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The Financial Situation

NEW distressing influences in the business world and in the general financial situation have marked the course of events the present week and have been paramount subjects of discussion, though it would be erroneous to infer from this that the trend towards improvement in the general economic situation which has been a feature during the second half of the year up to the present time has been essentially altered as a result. There is good reason for believing that the change for the better which occurred with the advent of the second half of the year is bound to continue notwithstanding occasional temporary obstructing developments such as have been witnessed the present week, and that there will be new manifestations of the change after the Presidential election becomes a thing of the past and trade once more is subject to the ordinary governing considerations free from the harrassing effects of political wrangles and political controversies which for the time being serve to hold enterprise in check because of the uncertainties that are always assumed to be involved in any change of administration from one of the great parties to the other (should such a change actually eventuate), but which change it is nearly always found possesses much less potency for mischief than is generally supposed, especially in times of great business depression when the volume of trade has been reduced to a point where it would be difficult to conceive of further shrinkage, having regard to the ordinary needs and requirements of a population running in excess of 120,000,000.

We are now within 10 days of the actual holding of the election, which occurs on Tuesday, Nov. 8, and it would be idle to deny that the Presidential campaign is exerting a repressing effect upon business for the time being, the effect becoming more pronounced as the day of election approaches. We have reached the stage where political controversy has become heated and angry, and where, if one were to give credence to the statements and allegations which the adherents of the two political parties make against each other, it would be impossible to escape the conclusion that the country is doomed to ruin and destruction, no matter which of the two parties gains popular approval. But nothing of the kind is going to happen. Responsibility sobers, and in the end the purpose of the successful party will be to serve the best interest of the country, though the policies in so doing may differ. And this is especially true on the present occasion, when, after all, both parties are animated by a single aim. This aim is to place the country once more on a plane of enduring activity after the severest period of trade prostra-

tion which the country has suffered in its entire history. In the final analysis, this last is the one great aim and purpose of both the political parties. On the leading questions of the day there is very little difference in the views and professions of the two parties except perhaps in the matter of the tariff where the Democrats are committed to the policy of revising tariff rates downward, while the Republicans, or at least the most of them, continue wedded to the idea that prosperity is to be achieved only by raising the tariff barriers higher and still higher. But this policy has failed to prevent the country from lapsing into the most dismal depression ever known, and hence can no longer be regarded as possessing the potency and charm with which it has been invested by its devotees. Of course the Republicans contend that to lower tariff rates will mean harm to the working classes, but it is difficult to conceive how they could be harmed worse than to be left absolutely without employment as is the lot of millions of them to-day, while the Democrats, on their part, insist that in revising the tariff schedules they will be animated solely by a desire to remove merely the tariff excesses, and that in any event an ample margin of protection will be afforded American labor as against cheap foreign labor. The experiment is worth trying, and certainly it cannot be denied that the Republican tariff revision upward through the Hawley-Smoot Act served neither to stimulate foreign or domestic trade, and that in any event matters cannot be made any worse than at present, when mills and factories stand idle as never before, and it is just possible that they may be made a great deal better by a proper revision.

It should be clearly understood that the present campaign is being fought out entirely on economic issues, and it is well that it should be. That is true even as to the prohibition question, which is no longer a social or moral question, but in the course of time has become an overshadowing economic question, inasmuch as the country is in dire need of additional revenue because of the business depression prevailing, and this new source of revenue cannot be obtained so readily and so surely as by taking over the liquor traffic and levying proper fees upon the same, thereby appropriating for the use of the Government and to lighten the tax burdens a source of revenue by legitimate means which now by illegitimate, dishonest and immoral practices goes to swell the pockets of the bootleggers.

To be sure, the political campaign has this week taken somewhat of a new turn. Former Governor Alfred E. Smith, nursing a grievance against those

who opposed him as the Presidential candidate in 1928 on account of his religious faith as a Roman Catholic revived the religious question in his address at Newark on Monday night at the Democratic ratification for Roosevelt and Garner, almost entirely evading the economic issues. But this was a most unfortunate step on Mr. Smith's part and cannot alter the fact that this campaign is being fought out on economic issues, and the result will be determined by such issues. If Mr. Smith himself were again the nominee of the Democratic party the charge of bigotry and religious intolerance which he makes against the Republicans might play some part in influencing the course of voters, and to that extent serve to obscure the economic issues involved, but as Mr. Smith is not the nominee the result will not to any appreciable degree be determined by any other than the economic issues named.

IT IS with the political campaign at fever heat and imposing somewhat of an embargo upon the ordinary business activities of the country that the distressing events noted at the beginning of this article have come in as a new source of anxiety, the precise influence of which cannot be measured at this time. We refer to the renewed collapse in the commodity markets—wheat, cotton, copper, &c.—and the further great break in the foreign exchange market of the pound sterling. The collapse in the commodity markets attracts additional attention because a change for the better in the general industrial situation, inaugurated during the second half of the year, appeared to have its origin very largely in the recovery which then occurred in wheat and cotton and which certainly was greatly aided by such recovery. We have already indicated that this change in the general trend towards improved business conditions is not likely to be altered by this week's happenings, though they may hold its progress somewhat in check for the time being. The depth to which the price of wheat in the markets of the world has fallen has been the sensational feature of the week, and it is not well to ignore its possible influence in slowing down the general improvement in trade. For the further drop in the price of wheat to prices never known before has wide and far-reaching ramifications. It affects Argentina, Australia, as well as the United States and Canada, and the surplus grain producing countries of central Europe.

On Wednesday the price of wheat in this country sold down to the lowest level reached in 340 years, and what distress this means to the wheat farmers on the American continent does not need emphasizing. The "Wall Street Journal" of Wednesday, in noting the unfortunate new break, observed that world wheat prices had sagged on that day to the lowest levels that have prevailed since 1592, when English farmers received only 50c. a bushel for their wheat. In the Liverpool grain pit the price on Wednesday was only slightly more than that figure. Never in the history of the United States, it was pointed out, have prices been so low as the 44 $\frac{1}{8}$ c. level reached in the Chicago pit on that day. Wheat in Canada's chief market, Winnipeg, sold down to 46c., the smallest return in the history of that 27-year-old exchange. In January 1895 (37 years ago), it was noted, wheat in the Chicago market sold down to 48 $\frac{7}{8}$ c. The periods of business stress in 1907 and 1921 passed without that record being disturbed. On Oct. 5 1931, however, wheat culminated a sus-

tained downward movement with the bottom price of 44 $\frac{5}{8}$ c. A rally to 73c. then followed later in the autumn, but prices failed to hold the gain.

On July 16 of the present year, under the pressure of hedging of winter wheat, a large spring wheat crop, and generally favorable world prospects, wheat slumped to 44 $\frac{1}{4}$ c., and that price was again reached on July 18. It was furthermore remarked that present-day operators are generally inclined to consider the latest drop as beneficial only from an export standpoint. The decline during the past few weeks put the American market within two cents of world shipping competition for the first time in 23 months, and the hope was expressed that much of the surplus would be exported from this country shortly, thus improving the statistical position.

The chief immediate unsettling factor in this week's break was official announcement that a plan for a Government bonus to wheat growers in Canada had been dropped. Last week (Oct. 19) Premier Bennett told the Dominion House of Commons that the Canadian Government was considering proposals to grant a bonus of 5c. a bushel to prairie wheat growers. But this week, on Tuesday (Oct. 25), Mr. Bennett told the House of Commons that the Dominion was not in a position to pay a wheat bonus this year. Associated Press advices from Chicago, Oct. 26, observed that not only had the bonus policy of the Canadian Government on wheat been discontinued, but Government-sponsored buying support for the Winnipeg market has also apparently been withdrawn and Canadian prices were left to shift for themselves.

The wheat crop in the United States the present year is much below that of last year, notwithstanding that the spring wheat yield is considerably better than that of last year, when it was almost a complete failure. The winter wheat crop, on the other hand, is much below the exceptional yield of 1931, and, accordingly, the total of all wheat for 1932 in the United States the present year is 712,000,000 bushels against 894,000,000 bushels in 1931, a decrease, it will be observed, of 182,000,000 bushels. On the other hand, the Canadian crop is one of the largest ever raised in the Dominion, it being estimated at 467,150,000 bushels against only 304,144,000 bushels in 1931, giving an increase of over 163,000,000 bushels, and comparing with 420,672,000 bushels in 1930 and 304,520,000 bushels in 1929. And Chicago dispatches say that the fixed determination of Canada to sell her wheat crop on world markets at any price is given by economists in the grain trade as the reason behind the present crash of wheat values to the lowest levels in history.

Canada always follows the practice of getting its wheat surplus out of the country as soon as possible. And Canadian exports recently have been heavy, while those of the United States have been light. In this respect the Dominion has pursued a policy quite in contrast with that of the United States. When our Federal Farm Board was engaged in piling up vast supplies of wheat, in sight of the whole world, Canada quietly disposed of her large surplus. She is evidently pursuing the same policy now. And under the Ottawa agreement Canada is to have a preference of 6c. a bushel on wheat going to Great Britain as compared with grain coming from the United States and other foreign countries. In addition to all this, it was proposed, as already noted, to grant a bonus of 5c. a bushel to prairie wheat

growers, but which scheme had to be dropped because of the financial conditions of the Dominion Government.

The problem of how to dispose of the wheat surplus from the United States is not an easy one. Since the break on Wednesday there has been somewhat of a recovery in price, but not enough to count for much. As against 44 $\frac{1}{8}$ c., the low figure on Wednesday, the closing figure for the December option at Chicago yesterday was 45 $\frac{3}{8}$ c. At Winnipeg yesterday the December wheat option, after having dropped from 50c. a bushel on Tuesday to 46c. on Wednesday, closed yesterday at 47 $\frac{5}{8}$ c.

Cotton also suffered a further break at the beginning of the week, but here there has been some recovery since then. And the situation with regard to cotton is quite different from that with regard to wheat. Spot cotton in New York on Monday dropped to 6.20c., but from this there was a recovery to 6.45c. on Thursday, with the close yesterday at 6.35c. The carry-over of cotton at the end of the old crop year on July 31 was of very exceptional proportions, but this year's United States crop is going to be a decidedly small one. Exports of the staple from the United States continue very heavy, and though the yield from the Far East seems likely to be better than the diminished yield of the previous season, all this will be needed at home to meet the deficiency of last season. This year's cotton crop is estimated at only 11,425,000 bales of lint cotton against 17,096,000 bales the yield in 1931. At the same time the export movement of the staple continues large, as already stated. For the period from Aug. 1 up to Oct. 28 the export shipments from the United States the present season have been 1,916,171 bales as against only 1,623,745 bales in the corresponding period of 1931. With the revival that has occurred recently in the textile trade, consumption of cotton in this country is also again increasing, and now is running in excess of that for the corresponding period last season. For instance, the United States Census reports the consumption of lint cotton for August and September 1932 at 894,256 bales against 889,365 bales in the same two months of 1931.

One of the news items this week has been a dispatch from Moscow, Oct. 24, to the New York "Times" from Walter Duranty saying that the Russian Soviet Union's record cotton crop the present year was being harvested at record speed. It was estimated that of the total of 1,500,000 tons, as compared with 1,100,000 tons last year, a third had already been harvested by Oct. 15, or more than double last year's figure. If the Russian crop is 400,000 tons larger than that of last season, that would mean an increase of 1,600,000 bales. It may be that this announcement played some part in the drop in the price of the staple here at the beginning of the week. On the other hand, however, the Egyptian crop is estimated at only 869,000 bales of 478 pounds net as against 1,288,000 bales in 1931 and 1,715,000 bales in 1930. Both the East India crop and the Chinese crop were heavily reduced last season and seem likely to be more nearly normal again the present season, but the extra supplies, it seems likely, will all be needed at home, as already noted. The Chinese crop fell from 2,250,000 bales of 478 pounds to 1,700,000 bales in 1931, and seems likely to reach 2,500,000 bales the present season. As to the East Indian crop, definite figures are lacking, but the falling off in the export shipments from

India to the outside world tell the story of the paucity of supplies. These exports for the period from Aug. 1 to Oct. 28 the present season have been only 306,000 bales of 400 pounds against 436,000 bales in 1931 and 768,000 bales in 1930.

THE further break in the foreign exchange market of the pound sterling cannot be viewed with unconcern, even if the United States, from a superficial standpoint, does not appear to have any very great direct interest in the matter. This is so because the break affects the prestige and financial standing of the country whose rating in the financial world has always ranked pre-eminently high among the financial Powers of the world. Now British finances are receiving blow after blow, all calculated to undermine that financial pre-eminence. This week's break in the sterling rate follows last week's break, and the two combined constitute a degree of depreciation in the British unit of value that is startling in the highest degree. On cable transfers the rate fell nearly 8c. to the pound on Monday, dropping from \$3.39 $\frac{9}{16}$ on Saturday, Oct. 22, to \$3.31 $\frac{5}{8}$ on Monday, Oct. 24; this was followed by a further drop of 2c. on Tuesday, Oct. 25, to \$3.29 $\frac{5}{8}$, and a still further decline of 2 $\frac{3}{8}$ c. on Wednesday, Oct. 26, to \$3.27 $\frac{1}{4}$, and there has been little recovery since then, the range yesterday (Friday, Oct. 28) having been \$3.28 $\frac{1}{8}$ @\$3.28 $\frac{1}{2}$. As compared with the rate less than three weeks before, when cable transfers Saturday, Oct. 8, sold at \$3.46 $\frac{1}{16}$, the decline has been nearly 19c., with only a feeble rally.

There is a woeful lack of stability in a currency unit that fluctuates in this fashion. Explanation is entirely lacking as to the reason for this great fall. In certain quarters it is urged that it is in some way connected with the fact that £180,000,000 to £185,000,000, under the British war loan conversion, will have to be paid off in cash, and the greater part of this is believed to be held abroad, which would mean that payment will have to be made abroad—accordingly, that preparations for remitting the payments abroad have begun. The whole thing, however, is merely a matter of conjecture. It is also urged that short selling on a considerable scale is responsible for the weakness displayed, but foreign exchange dealers doubt this, and say there is very little evidence of anything of the kind.

The one fact beyond dispute is that the £150,000,000 exchange equalization fund is not functioning, though the reason for this remains equally obscure. It cannot be that the fund is exhausted, for in that event we may be sure that Parliament would be applied to for a renewal of the fund, since it is inconceivable that the British authorities would stand by idle and helpless, indifferent as to what might happen and as to how low the British unit would drop lacking official support. If support has been deliberately withdrawn, then the reason is likewise shrouded in mystery.

In Great Britain the depreciation appears to be regarded with complete indifference, if one may judge of public comment on the subject. In part, this may be merely a reflection of the British habit on the part of those in responsible positions to put a brave face on things in times of stress and trouble, an admirable characteristic, but in part also it may be due to a failure to recognize the seriousness of the situation. At all events, no anxiety seems to be felt anywhere as to what may happen. Thus we find the

financial editor of the "Times" of London saying: "The so-called fall of the pound is of no importance," adding, "the only really important fact is that the old gold standard has ceased to exist owing to about three-quarters of the gold supply being cornered by a few countries."

But it seems to us that it is a mistake to dismiss such a serious affair thus lightly. Of course, for the time being, as we pointed out in this column last week, every new depreciation in the pound sterling counts as an advantage in British trade with the Far East, which trade constitutes such a large part of Great Britain's total foreign trade, and it may be that the British attitude of indifference to the collapse in the value of the British unit is influenced by the knowledge that such advantage results, and that this advantage constitutes an offset to the patent disadvantages otherwise suffered. At this point, too, it is not well to overlook the fact that the Japanese yen since Japan departed from the gold standard has been gaining a similar advantage, and the Japanese unit is really more depreciated than the English unit, thereby putting Great Britain in an inferior position respecting such advantage, than its chief competitor in the Far East.

But there is another side to this which cannot by any means be ignored. Neville Chamberlain, the British Chancellor of the Exchequer, in his address before the Currency and Finance Committee of the Imperial Economic Conference at Ottawa, on its adjournment the latter part of August (and to which we referred in our issue of Aug. 27, page 1364), made a point of the fact that confidence in the stability of the British pound, which was so seriously impaired when Great Britain was forced off the gold standard, had since then been quickly regained. The words that he used on that occasion were: "The United Kingdom has had experience of the working of this factor both ways (meaning the facility with which international short-term capital is moved from one financial center to another whenever distrust as to the future of an important currency or the prospect of a quick profit suggests the transfer); in the summer of 1931 very great withdrawals of short-term money from Great Britain took place, whereas this year we (Great Britain) have had equally sudden and undesired inflows of short-term foreign money seeking a refuge in London." But with Great Britain suffering a second depreciation as serious as that experienced last autumn, and with the outlook for the British pound decidedly uncertain, short-term funds are not likely to seek a new refuge in London in the near future. The chances of loss are too great. Two experiences of the kind constitute a warning that will not go unheeded. The menace confronting British statesmen (and it is a real menace) is that as a result of the wide fluctuations and the great depreciation in the pound the prestige of Great Britain for financial stability, so long maintained and always so strongly defended, will be impaired if not completely lost, which would be a misfortune of the worst kind. Short-time funds, or, for that matter, funds of any kind, are not likely to flow to a market where there is jeopardy that some portion of the funds may be lost through the depreciation of the currency unit of that market.

THE Board of Directors of the United States Steel Corporation has the present week decided to maintain the quarterly dividend of $1\frac{3}{4}\%$ on the pre-

ferred shares of the Corporation, and the action must be accepted as an indication that these men have great faith that the condition of the steel trade will show decided improvement in the near future, and in that sense their action is invested with no little significance to the community at large, though there is the further consideration to be borne in mind that dividends on these preferred shares are cumulative and arrears of payment would in any event have to be made good before dividends could be resumed on the common shares when prosperity in the steel trade returns. By this week's action the company's record of continuous payments on the preferred shares for 31 years, or the entire period of the existence of the Corporation, is maintained. The action of the Board of Directors is the more noteworthy in that the income statement is the poorest ever submitted by the Corporation for any quarter of any year. As a matter of fact, the Corporation failed to earn its ordinary expenses by \$4,474,719 in that quarter, and the deficit is increased to \$13,831,567 when charges and allowances for depletion, depreciation and obsolescence are provided for. And the deficit is raised to \$20,871,709 when provision is made for interest on bonds and other charges. The preferred dividend for the quarter calls for \$6,304,919, and, accordingly, the total deficit for the three months, to be met out of accumulated surplus, is no less than \$27,176,628. However, the Corporation's cash balance at Sept. 30 stood at the large figure of \$82,000,000, and the market value of its holdings of United States Government securities at \$48,773,000. Furthermore, the company's production of steel, while at a low level, has nevertheless been slowly increasing in each month recently. From a table accompanying the income return it appears that July ingot production was at 11.8% of capacity, August production at 12.1%, September production at 16.2%, and October production (up to the 15th of the month) at 16.6%. In like manner, shipments of finished products were 15.7% of capacity in July, 15.5c in August, 16.4% in September, and 19.1% in October, encouraging the hope of steady improvement in the future.

THE railroads, too, are at length beginning to show signs of improvement, at least in their net income, even though the gross earnings continue to shrink as compared with the corresponding period a year ago. The returns for the month of September have been coming to hand the present week, and there have been numerous instances where net results show improvement over the figures of the corresponding month last year, in face of the fact that gross earnings still have registered a heavy decline from the same month last year. One conspicuous instance is the New York Central, which, while reporting gross operating revenues for September 1932 of \$23,998,513, as against \$31,269,318 in September 1931, shows net operating income this year of \$3,437,805 against \$2,183,943 in the same month last year. The Chicago Milwaukee St. Paul & Pacific in like manner, with gross for September the present year of \$8,490,291 against \$9,535,783 in September last year, reports net operating income of \$1,470,477 against \$1,269,658. Of course there are numerous instances, as heretofore, where gross and net income alike show heavy reduction, but this does not detract from the fact that there are numerous instances of the other kind, which come as a pleasant surprise. They may be taken to indicate, too, that railroad managers

are getting control of their expenses, hence foreshadowing further improvement in subsequent months.

Besides the roads already mentioned, the Southern Railway reports net operating income for the month this year of \$957,106 against \$772,291 last year; the Wabash net of \$259,473 against a deficit last year of \$333,657; the Reading Co. net of \$1,119,291 against \$1,049,072; the Texas & Pacific \$372,394 against \$334,466; the Cincinnati New Orleans & Texas Pacific \$185,715 against \$131,024; the Central of New Jersey \$258,446 against \$125,956; the Illinois Central \$1,662,722 against \$762,978; the Yazoo & Mississippi Valley \$198,669 against \$27,413; the Lehigh Valley \$244,435 against \$170,884; the New York Chicago & St. Louis \$301,987 against \$94,455, and the Erie RR. \$920,116 against \$607,181.

THE Federal Reserve statements this week show changes mainly along the same lines as in recent weeks. In the first place we note a further contraction in Federal Reserve notes in circulation from a total of \$2,717,430,000 on Oct. 19 to \$2,688,871,000 Oct. 26, which counts to that extent as an offset to the increase in National bank circulation, whatever its amount may have been, though we notice that total so-called money in circulation decreased during the week in amount of \$37,000,000. The volume of Reserve credit outstanding, as measured by the holdings of bills and securities, is this week somewhat larger at \$2,212,391,000 as against \$2,203,558,000 last week. The increase is entirely in the holdings of discounts, reflecting member bank borrowing, which this week stand at \$322,322,000 as against \$313,539,000 last week. The holdings of acceptances show only inconsequential changes for the week, and the holdings of United States Government securities in like manner record no very material changes. Gold reserves continue to increase, and the present week are reported at \$2,992,623,000 as against \$2,955,605,000 last week. As a consequence of the larger gold reserves, with a contraction in the volume of Federal Reserve notes in circulation, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen during the week from 61.7% to 61.9%. The increase in ratio would have been much larger except for a heavy increase in the deposit liabilities due entirely to the fact that member bank reserves have increased from \$2,325,546,000 to \$2,411,946,000. This increase in member bank reserves in turn is presumably largely due to the increase in National bank circulation, which goes either to swell member bank reserves with the Reserve institutions or to pay off indebtedness to the Reserve banks.

The amount of United States Government securities held as part collateral for Federal Reserve note issues has been further reduced during the week from \$464,500,000 to \$451,200,000. Holdings of acceptances for account of foreign central banks have undergone further reduction and are down to \$37,993,000 against \$41,766,000 last week and \$82,879,000 on Oct. 28 last year. Foreign bank deposits with the Federal Reserve institution are lower again this week at \$9,852,000 as against \$10,280,000 last week, but a year ago, on Oct. 28 1931, these foreign bank deposits aggregated \$157,618,000.

AMONG the corporate dividend changes the present week may be noted the suspension of the quarterly dividend on its common stock by the

Canadian Car & Foundry Co., Ltd. The Chicago Yellow Cab Co. reduced the quarterly dividend on its common stock from 50c. a share to 25c. a share. The Long Island Lighting Co. reduced the quarterly dividend on its common stock from 15c. a share to 10c. a share, and the Sherwin-Williams Co. declared a quarterly dividend on common of only 37½c. a share as against 50c. a share paid on Aug. 15; 75c. a share on May 16, and \$1 a share at previous quarterly dates. The Hudson & Manhattan RR. on Oct. 27 reduced the semi-annual dividend on its common stock from \$1.75 a share to \$1.25 a share.

THE New York stock market this week calls for little comment. Trading has been limited, and the fluctuations narrow except in a few special instances. The total transactions on no day of the week reached 1,000,000 shares. Prices zig-zagged from day to day, with the trend lower the early part of the week, but higher on the later days of the week. The developments were mostly unfavorable, and this accounts for the weakening tendency in the fore part of the week. The main depressing influences were the renewed decline in the commodity markets, and especially the decline in the price of wheat, which for the December option at Chicago dropped to 44½c. a bushel on Wednesday, the lowest level reached in 340 years, as narrated in our remarks in the earlier part of this article, and closed yesterday at 45¾c. as against 48¾c. the close Friday of last week. The price of cotton was also depressed, spot cotton in New York touching 6.20c. on Monday, but closing yesterday at 6.35c. against 6.32c. at the close on Friday of last week. Copper has also been weak, with sales in the domestic market freely made at 5¾c. as against 5¾@6¼c. last week. An event of the week was the action of the United States Steel Corporation in continuing the dividend on the preferred shares of the corporation unchanged at 1¾% in face of an exceptionally poor income statement for the September quarter. The announcement of this action did not come until after the close of business on Tuesday, but did not have much influence on the stock market on Wednesday, though the tone on Wednesday, Thursday and Friday, as already indicated, was much firmer than in the early part of the week. The Steel Corporation's statement indicated a slow increase in steel production from the low level in July, but the "Iron Age," in its review of conditions in the steel trade, reported the steel mills of the country engaged this week at 19% of capacity against 19½% last week.

The general bond market was weak and depressed in the early days of the week, and this accentuated the depression on the Stock Exchange on Monday and Tuesday, though there was no extensive selling pressure in stocks, but simply an absence of any considerable or extensive buying orders. Later in the week, as the bond market improved, this helped to strengthen stocks. All the security markets are laboring under the deadening influence of the Presidential campaign, pending the outcome of which no one seems inclined to enter into any definite commitments in the market one way or another. In the general dulness and stagnation there have been only a very few changes in the range of prices for the year to date, only 12 stocks recording new low levels for the year, and seven stocks touching new high levels the present week. Call loans on the Stock Exchange have remained unaltered at 1%.

Trading has continued exceedingly light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 447,820 shares; on Monday they were 551,271 shares; on Tuesday, 604,160 shares; on Wednesday, 860,960 shares; on Thursday, 716,602 shares, and on Friday, 692,739 shares. On the New York Curb Exchange the sales last Saturday were 47,700 shares; on Monday, 117,675 shares; on Tuesday, 111,990 shares; on Wednesday, 115,815 shares; on Thursday, 107,380 shares, and on Friday, 105,395 shares.

As compared with Friday of last week, prices are irregularly changed, but mostly higher. General Electric closed yesterday at $15\frac{1}{2}$ against $15\frac{1}{8}$ on Friday of last week; Brooklyn Union Gas at 77 against 78; North American at $29\frac{3}{8}$ against 28; Standard Gas & Elec. at $16\frac{7}{8}$ against $16\frac{1}{2}$; Consolidated Gas of N. Y. at 58 against $54\frac{7}{8}$; Pacific Gas & Elec. at $27\frac{1}{4}$ against $27\frac{1}{2}$; Columbia Gas & Elec. at $13\frac{5}{8}$ against $12\frac{5}{8}$; Electric Power & Light at $8\frac{1}{2}$ against $7\frac{3}{4}$; Public Service of N. J. at $49\frac{3}{8}$ against 46; International Harvester at $21\frac{3}{4}$ against 21; J. I. Case Threshing Machine at $40\frac{3}{4}$ against $40\frac{1}{8}$; Sears, Roebuck & Co. at $19\frac{1}{4}$ against $18\frac{3}{4}$; Montgomery Ward & Co. at $12\frac{1}{8}$ against $11\frac{3}{8}$; Woolworth at 37 against $36\frac{1}{4}$; Safeway Stores at 50 against $49\frac{1}{4}$; Western Union Telegraph at 30 against $26\frac{5}{8}$; American Tel. & Tel. at $104\frac{5}{8}$ against $101\frac{1}{8}$; Int. Tel. & Tel. at $9\frac{5}{8}$ against $9\frac{1}{8}$; American Can at $53\frac{1}{2}$ against $49\frac{1}{2}$; United States Industrial Alcohol at $25\frac{1}{2}$ against $24\frac{1}{8}$; Commercial Solvents at $9\frac{1}{4}$ against $8\frac{3}{4}$; Shattuck & Co. at $8\frac{1}{4}$ against 8, and Corn Products at $51\frac{1}{2}$ against $49\frac{1}{8}$.

Allied Chemical & Dye closed yesterday at $74\frac{5}{8}$ against $70\frac{1}{2}$ on Friday of last week; Associated Dry Goods at $61\frac{1}{2}$ against $61\frac{1}{4}$; E. I. du Pont de Nemours at $34\frac{5}{8}$ against $32\frac{1}{4}$; National Cash Register A at $10\frac{3}{8}$ against $10\frac{3}{8}$; International Nickel at 8 against 8; Timken Roller Bearing at $14\frac{1}{8}$ against $14\frac{1}{4}$; Johns-Manville at $22\frac{1}{8}$ against $20\frac{3}{4}$; Gillette Safety Razor at $17\frac{5}{8}$ against $15\frac{1}{2}$; National Dairy Products at 18 against $17\frac{3}{8}$; Texas Gulf Sulphur at $22\frac{1}{4}$ against $20\frac{1}{2}$; Freeport Texas at $23\frac{1}{2}$ against 20; American & Foreign Power at $7\frac{5}{8}$ against $7\frac{5}{8}$; United Gas Improvement at $18\frac{3}{8}$ against $18\frac{1}{4}$; National Biscuit at 38 against 38; Coca-Cola at $94\frac{3}{4}$ against 94 bid; Continental Can at $33\frac{1}{8}$ against $31\frac{3}{4}$; Eastman Kodak at $51\frac{7}{8}$ against 50; Gold Dust Corp. at $16\frac{3}{4}$ against 16; Standard Brands at $15\frac{1}{8}$ against $15\frac{1}{8}$; Paramount Publix Corp. at $3\frac{1}{2}$ against $3\frac{1}{2}$; Kreuger & Toll at $\frac{1}{8}$ against $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 27 against $25\frac{3}{8}$; Drug, Inc., at $31\frac{3}{8}$ against $32\frac{1}{8}$; Columbian Carbon at $27\frac{7}{8}$ against $25\frac{3}{4}$; Reynolds Tobacco class B at $29\frac{7}{8}$ against $29\frac{1}{4}$; Liggett & Myers class B at 58 against 54; Lorillard at $13\frac{1}{4}$ against $12\frac{3}{4}$; American Tobacco at 65 against $60\frac{1}{2}$, and Yellow Truck & Coach at $3\frac{5}{8}$ against 4.

The steel shares are somewhat higher. United States Steel closed yesterday at $36\frac{5}{8}$ against 35 on Friday of last week; Bethlehem Steel at $17\frac{3}{4}$ against 17, and Vanadium at $13\frac{7}{8}$ against 13. In the auto group Auburn Auto closed yesterday at $42\frac{5}{8}$ against $40\frac{1}{4}$ on Friday of last week; General Motors at $13\frac{1}{2}$ against $12\frac{5}{8}$; Chrysler at $14\frac{1}{4}$ against $13\frac{1}{2}$; Nash Motors at $13\frac{1}{2}$ against $12\frac{3}{4}$; Packard Motors at $2\frac{7}{8}$ against 3; Hudson Motor Car at $5\frac{1}{8}$ against $5\frac{1}{4}$, and Hupp Motors at $2\frac{5}{8}$ bid against $2\frac{7}{8}$. In the rubber group Goodyear Tire & Rubber closed yesterday at $15\frac{3}{4}$ against $14\frac{1}{2}$ on Friday of last week;

B. F. Goodrich at $5\frac{1}{2}$ against $5\frac{1}{2}$; United States Rubber at $5\frac{1}{4}$ against $5\frac{1}{8}$, and the preferred at 10 against 10 bid.

The railroad shares have held quite firm. Pennsylvania RR. closed yesterday at $15\frac{3}{8}$ against $14\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 44 against $40\frac{3}{4}$; Atlantic Coast Line at 21 bid against $20\frac{1}{8}$; Chicago Rock Island & Pacific at $6\frac{5}{8}$ against $6\frac{1}{8}$; New York Central at $25\frac{1}{8}$ against 22; Baltimore & Ohio at $13\frac{3}{8}$ against $11\frac{7}{8}$; New Haven at $16\frac{3}{4}$ against $14\frac{5}{8}$; Union Pacific at $66\frac{7}{8}$ against 63; Missouri Pacific at $5\frac{7}{8}$ against 5 bid; Southern Pacific at 21 against $18\frac{7}{8}$; Missouri-Kansas-Texas at $7\frac{7}{8}$ against $7\frac{1}{4}$; Southern Railway at 9 against $8\frac{5}{8}$; Chesapeake & Ohio at $24\frac{1}{4}$ against $21\frac{7}{8}$; Northern Pacific at $18\frac{1}{4}$ against $16\frac{7}{8}$, and Great Northern at $13\frac{1}{4}$ against $11\frac{1}{2}$.

The oil shares have tended higher. Standard Oil of N. J. closed yesterday at $30\frac{1}{4}$ against 29 on Friday of last week; Standard Oil of Calif. at $25\frac{1}{8}$ against $24\frac{1}{4}$; Atlantic Refining at $16\frac{1}{4}$ against $15\frac{7}{8}$, and Texas Corp. at 14 against $12\frac{3}{4}$. The copper group has also moved within narrow limits. Anaconda Copper closed yesterday at 9 against $8\frac{3}{4}$ on Friday of last week; Kennecott Copper at $10\frac{5}{8}$ against $10\frac{1}{2}$; American Smelting & Refining at $14\frac{7}{8}$ against $15\frac{5}{8}$; Phelps Dodge at $5\frac{7}{8}$ against 6; Cerro de Pasco Copper at $7\frac{3}{4}$ against $7\frac{1}{2}$, and Calumet & Hecla at $3\frac{1}{4}$ against $3\frac{3}{4}$.

STOCK exchanges in all the leading European financial centers were uncertain this week, with trading on an exceedingly modest scale. The London Stock Exchange was unsettled to no small degree by the severe drop in sterling exchange early in the week. When the exchange rate steadied later on, some improvement made its appearance also on the Stock Exchange. The Paris Bourse moved alternately upward and downward, and net changes were quite unimportant. Changes on the Berlin Boerse were mostly in the direction of lower quotations, owing to the unsettlement occasioned by the impending Parliamentary elections. Although the unsettling economic and political factors swayed the markets, there were also some offsetting constructive developments. Neville Chamberlain, Chancellor of the British Exchequer, declared in an address in Birmingham, last Saturday, that signs of a return to better times are increasing. "I really believe there are more solid prospects of the beginning of a recovery to-day than at any time since the present Government took office," he declared. A somewhat similar finding was proclaimed in France, Sunday, by Albert Dalimier, Minister of Labor. For some weeks there have been signs that the bottom of the depression has been reached and that business is on the upgrade, M. Dalimier said. German trade reports also are showing improvement on a small scale, according to a Berlin report to the New York "Times."

The London Stock Exchange was depressed at the opening, Monday, with the fall in sterling exchange the chief factor in the market. There was a good deal of liquidation of securities and prices fell in almost all departments. Gilt-edged securities were sharply lower, while industrial stocks also dropped. Gold mining issues were firm, owing to the drop in sterling, while international stocks were marked upward to conform to the exchange recession. The session Tuesday was again dispirited, until the last

hour, when an upswing in sterling brought improvement in securities as well. British funds recovered most quickly, and in some instances showed net gains. Industrial stocks regained only a part of their initial losses. Gold mining stocks were quiet in this session, while Anglo-American trading favorites again were marked upward only in conformity with the exchange position. Prices veered about rapidly in Wednesday's dealings, but the irregular tendency caused few notable changes. British funds closed with fractional gains, but below the best figures. Industrial issues were quiet, with changes negligible. Transatlantic stocks were firm on better advices from New York. After an unsettled opening, Thursday, prices tended to improve. British funds regained all their early losses and in some cases finished higher. The industrial list showed small changes, but there were a few good spots. International stocks made a fair showing. Prices were steady in quiet dealings yesterday. British funds improved a little, and industrial stocks also had a good tone.

The Paris Bourse was decidedly irregular in the opening session of the week. After a weak start, prices improved and the original losses were regained in all departments with the exception of foreign stocks. Rentes were in fair demand, as the general uncertainty brought greater interest in such issues. A sharp rally developed on the Bourse Tuesday, with gains especially prominent in French stocks. The advance was attributed in large part to the withdrawal of funds from London and their investment in French securities. Buying for foreign account reached sizable proportions, dispatches said. A weak session followed Wednesday, all stocks losing ground. The reverse was unexpected after the good movement of the previous day, and it was attributed to bear selling. The trend changed again, Thursday, but trading was dull and the gains were small. Impending holidays on the Bourse caused some lightening of commitments by traders and speculators toward the close, and the best prices were not maintained. Trading was very light yesterday, on the eve of a four-day holiday, and changes were negligible.

The Berlin Boerse was sluggish in the first session of the week, and the downward trend of the previous week was resumed. Unsettlement in other markets added to the discouragement on the Boerse, and the recessions were heavy in a number of stocks. The uncertain political situation prevented any extensive buying, notwithstanding the substantial reductions in quotations. The downward tendency was continued Tuesday, and the Berlin banks found it advisable to intervene. A slight improvement from the lowest was recorded after the banks started to buy, and net losses were not alarming. A firm and active opening Wednesday occasioned net gains in most stocks for the session, notwithstanding a relapse later in the day. Fixed income securities did not participate in the initial upswing, and the uncertainty in this section was communicated to the equities as the session progressed. Sentiment improved Thursday, however, and a general advance was registered on the Boerse. Electrical stocks were in greatest demand and substantial gains appeared in these issues. Other sections also improved. The tendency yesterday was irregular, and changes were unimportant.

INTERGOVERNMENTAL debts remained in the forefront of international discussion this week, and some significant statements were made in high quarters despite the general tendency to avoid this contentious issue until after the American election. In a speech on Italian foreign policy, delivered at Turin last Sunday, Premier Benito Mussolini referred to the war debts in dramatic terms. "The ship of debts and reparations is now safely in the harbor of Lausanne," he said. "Will the great American nation push this ship containing the hopes and fears of so many peoples into the open sea again?" A crowd of 100,000 Italians, gathered to hear the Premier, roared "No." in reply to the question, whereupon Signor Mussolini said: "I wish this no that you uttered with a voice of thunder could cross the ocean, touching the generous hearts of the star-spangled republic."

There have been no further indications of British or French policy regarding the payments due the United States from those countries on Dec. 15. No provision for the payment has been made in the budget of either country. Moreover, it was officially stated in London and Paris, last week, that the debt question remains unsettled. Opinion in financial London, a dispatch to the New York "Times" says, is to the effect that the British Treasury has left nothing to chance and is well prepared to carry out whatever obligations of that kind may lie ahead. An attempt to precipitate a Parliamentary discussion of the debt problem was made in the French Chamber of Deputies, Tuesday, when that body reassembled. Louis Marin, leader of the Nationalist group, declared his intention of introducing a resolution that France pay no more in debts than she receives in reparations. Premier Edouard Herriot expressed his willingness to debate any subject chosen by the Chamber. Instead of debts, the Chamber decided to discuss agriculture, much to the relief of the Premier. Although official debate on the question was avoided, numberless surveys of the matter appeared in the French press. "Almost the only thing that seems certain," a Paris report to the New York "Times" said, "is that no French Parliament will ever be persuaded to vote more than a very limited amount for the repayment of intergovernmental debts."

Under-Secretary of State William R. Castle delivered an address at Cleveland, Thursday, in which he made pointed references to the debts. Since both the Republican and Democratic parties have declared against cancellation, the debts are not in themselves a political issue, Mr. Castle remarked. But the platform declarations do not necessarily mean, he added, that "there shall be no discussion of the matter with foreign Powers, no accommodation, no amelioration of the terms of the debts." This Government proposes to remain a generous creditor, but not in any case to the detriment of the citizens of our country, Mr. Castle said. "Whatever arrangements may be made must be for the benefit of the United States," he continued. "The idea recently expressed that, by lowering the tariff through bargaining treaties, European nations might ship us goods in quantities large enough to enable them with ease to pay their debts, was discussed months ago by those of us who have been informally talking over the question. We discarded the idea for reasons the President and the Secretary of the Treasury have pointed out. Far

more helpful is the idea also recently expressed that we adjust the debts in accord with the increase in European consumption of our own goods. That is a real plan to bring back our long-sought prosperity."

PREPARATIONS for the World Economic Conference are to be made at Geneva, in sessions of a preliminary gathering of economic experts scheduled to begin next Tuesday. The conference probably will be held in London, but the date remains uncertain. It was thought for some time that the nations would gather in the British capital next January, but recent Geneva reports indicate that delay until April is more likely. The economic experts will require some weeks to formulate an agenda for the conference, it is said. Three months or more will be required thereafter for receipt of the data in the more distant capitals, and the journeys of instructed delegates to London. Informed economists are said to believe, moreover, that the success of the conference depends on the political situation rather more than on the deliberations of delegates at London. This suggestion was given a degree of confirmation, Tuesday, when it was announced at London that Sir Walter Layton, who drafted the report of the Young Plan Advisory Commission which led directly to the calling of the London conference, had resigned as British delegate to the Geneva preparatory gathering. In a letter of resignation to Prime Minister MacDonald, the well-known editor of "The Economist" expresses objection to the British Government's policy of seeking a general lowering of tariffs by means of commercial agreements within limits imposed by the Ottawa agreements. Such restrictions, he indicates, make it useless to attend the world conference. "In the absence of a radical change in the world's commercial policy, I do not see a possibility of a really satisfactory outcome for a world conference on the monetary side," Sir Walter said.

INTENSIVE consideration was given the disarmament problem by all the leading world Powers this week, as it is realized everywhere that a general accord must soon be reached if a ruinous competition in armaments building is to be prevented. The impression has been growing in the public mind that the heavily armed European nations do not intend really to reduce their forces or expenditures for this purpose, however willing they might be to see their neighbors disarm. The proceedings of the General Disarmament Conference in Geneva have, accordingly, come to be regarded with a good deal of cynicism. The next Conference gathering at Geneva is scheduled for Nov. 3, when France is expected to announce a new "constructive plan" for disarmament. It is no secret that Premier Herriot and his associates will attempt, in this plan, to satisfy some of the German objections to the proceedings and thus induce the Reich to resume its attendance at the disarmament meetings.

Announcement was made in Washington, late last week, that the United States is accepting the proposal of the General Disarmament Conference for a four months' extension of the current world truce on expansion of armaments. The truce, which applies only to new construction, will be extended from Nov. 1 to March 1 1933. Secretary Stimson announced that our acceptance would be communicated through Hugh R. Wilson, Minister to Switzer-

land and United States representative on the Disarmament Conference Bureau. The agreement was made conditional on acceptance by the other principal naval Powers, and it was again stipulated "that the proposed truce shall not apply to construction which had begun or for which contracts had been let prior to its entry into force." The extension of the truce is considered a foregone conclusion, as 29 nations already have signified their intention of agreeing to the suggestion. Among them are Britain and France, while Japan and Italy have signified acceptance in principle.

President Herbert Hoover discussed the disarmament problem bluntly in a statement issued at Washington, Wednesday, on the eve of the celebration of Navy Day. He served notice that failure of the disarmament negotiations now in progress would compel the United States to build her navy to "the full strength provided in the London treaty, equal to that of the most powerful in the world." It was widely assumed that the President wished, by this statement, to galvanize the Geneva negotiations into greater activity. After emphasizing that the first duty of the Federal Government is national defense, Mr. Hoover expressed the hope that the disarmament movement throughout the world would make it unnecessary for this country to engage in vast expenditures for the discharge of that obligation. "This Administration has spared no reasonable effort to bring about an agreement of all nations upon a reduction of arms, upon the ratios agreed upon at the London naval conference," he said. "Our patience in these negotiations has never for a moment jeopardized the safety of the United States," he added.

Much significance is believed to attach, in this situation, to conferences with British officials which were held in London this week by Norman H. Davis, United States disarmament conference representative. Mr. Davis conferred with Prime Minister MacDonald over the week-end, and he resumed the discussions Monday, when Stanley Baldwin, Lord President of the Council, and Foreign Secretary Sir John Simon joined the circle. The chief mission of the United States representative in London, a dispatch of Wednesday to the New York "Times" said, "is to reach some agreement whereby the United States and Great Britain can reduce naval armaments below the levels fixed by the London naval treaty." The two countries have agreed, it was stated, that they can and will make further reductions from the 1930 level without upsetting the parity or present ratio if France and Italy, on the one hand, and Japan on the other will adjust their own naval programs in such a manner that the new Anglo-American agreement will be made workable. This account was substantiated by conversations which Mr. Davis held in London with the French, Italian and Japanese Ambassadors. In view of these negotiations, no concern was felt in London regarding Mr. Hoover's Navy Day statement. It was believed, an Associated Press dispatch said, that the statement was directed at other countries rather than England.

A new naval disarmament plan of Japanese origin was rumored in Tokio dispatches of Tuesday. Japan will continue to oppose the American formula for uniform reduction of armaments by one-third, it was said, in the belief that this scheme would prove advantageous to superior Powers and less favorable to inferior nations, like Japan, which are largely

dependent on their navies. The Japanese Navy still holds that the arms conference should proceed by the reduction of offensive strength, a dispatch to the New York "Times" said. A new plan has been drafted by the Japanese Naval Ministry, and will be presented at Geneva by Vice-Admiral Shushin Nagano, who departs from Tokio Nov. 4 for Geneva. This proposal is closely guarded and no details are available, Tokio dispatches state.

The "constructive plan" of France was under discussion in Paris official circles this week, preparatory to formal announcement of the scheme before the Commission of the Disarmament Conference in Geneva, Nov. 3. Military advisers of the French Government, who were consulted early in the week, are said to have objected vigorously to some features, and the plan may be altered materially before it is finally made public. The plan is understood to contain several alternatives for the reduction of military strength, dependent entirely upon the guarantees obtainable from other governments at Geneva, a Paris report of Wednesday to the New York "Times" said. Among the possibilities is said to be a reduction in the compulsory military training period from one year to nine months. But if this is adopted, the dispatch adds, the reserve training period will be increased and a trained militia will be organized.

ORGANIZED demonstrations of British unemployed were held in Hyde Park, London, on Thursday, in protest against the "means test" for recipients of unemployment relief. The organizers were quite successful in their aim of attracting widespread attention, and a bill for removing the inequalities and lessening the hardships of the means test will be introduced in Parliament by the National Government. The means test is a searching inquiry into the resources of the unemployed, undertaken after they have received assistance for some time. It aggravated the resentment felt by the jobless, and small groups, aggregating 2,000, began to march on London from all points of the compass late last week. They reached the heart of London, Thursday, and were joined by about 15,000 of the capital's unemployed. There were disorders at various points and a good deal of fighting with the police, precipitated by the London faction rather than the 2,000 so-called "hunger marchers" from other places. Some 58 civilians and 19 policemen were injured in the rioting. The demonstrations caused some discussion in the House of Commons, where George Lansbury, the Laborite leader, urged speedy passage of the Ottawa conference measures so that Parliament could begin consideration of unemployment legislation. The Ottawa bill passed its second reading, Thursday, by a vote of 423 to 77.

AS THE campaign for Parliamentary elections in Germany draws to its close there is every expectation in the Reich that the new Parliament in turn will be dissolved by Presidential decree and further national elections held early next year. The voting will take place Sunday, Nov. 6, and, according to present indications, only the Hugenberg Nationalists and the Communists are likely to make any gains. It is virtually certain, Berlin dispatches state, that there will be another deadlock in the Parliament which will assemble early in December, and the von Papen-von Schleicher Government is expected to continue its rule by virtue of Presidential

decrees issued under authority of Article 48 of the Weimar Constitution. A strong Parliamentary coalition is most improbable, and the question of the issue on which the Reichstag might be dissolved already is under discussion. It is pointed out that President von Hindenburg cannot dissolve Parliament twice for the same reason. The Reichstag was dissolved early in September when it voted against the Government's emergency decrees. A showdown next December may well come on a question of Constitutional reform, it is maintained.

The National-Socialist, or Fascist, followers of Adolph Hitler are believed to have dwindled in numbers since the summer elections. "It is evident that Hitler is waging the present campaign with severely abbreviated funds, and his crowds also are falling below his daily average of last July," a dispatch to the New York "Times" reports. The speeches of the Fascist leader no longer have the fire which formerly kindled newcomers, the correspondent adds. The Socialists, who form the second largest party group, also are waging a dispirited campaign. Losses are expected by both these parties, and their respective adherents probably will flock to the standards of the Nationalists and the Communists. The Centrist parties are likely to approximate their former representation in the Reichstag, it is believed. The campaign is issueless and colorless. No real betterment can come of the election, which is clearly not wanted, the "Times" dispatch remarks. Charges that the von Papen Cabinet aims at the eventual restoration of the monarchy in Germany were vigorously denied this week by the Chancellor. Rumors of dissension between Colonel von Papen and Defense Minister Kurt von Schleicher also were dismissed.

The German Supreme Court handed down a decision Tuesday, in the litigation brought by the Prussian Premier, Otto Braun, and his associates, against their removal from office on July 20 by Chancellor Franz von Papen. This opinion does not clarify the relation of the Federal Government to the States in any marked degree. The ruling bears every earmark of a compromise, a Berlin dispatch to the New York "Herald Tribune" said. Although Chancellor von Papen was upheld in his appointment of a Federal Commissioner to rule Prussia in the interests of law and order, the Court ruled also that Herr Braun and his colleagues remain the legal Cabinet of Prussia and alone are entitled to represent that State before the Prussian Diet and in its relations with other States. As a result of the decision, Dr. Franz Bracht remains legally in office as Federal Commissioner of Prussia, while the Braun Ministry also remains in office. The verdict was generally considered a severe blow to the prestige of the von Papen Cabinet, the dispatch added. Premier Braun issued a statement, Wednesday, to the effect that the State Government is willing to co-operate "with other responsible authorities, wherever possible, and will be guided solely by the interests of the State and the nation."

AIMS and policies of the Fascist Government of Italy in the present troubled situation of the world were outlined broadly by Premier Benito Mussolini, last Sunday, in the course of ceremonies held at Turin to commemorate the tenth anniversary of the march on Rome. Signor Mussolini dealt principally with foreign affairs in this address, while the prospects of Fascism were discussed by him in a further speech at Milan, Tuesday. In his Turin ad-

dress, as indicated above, the Premier made an urgent appeal to the United States for cancellation of the war debts. He declared also that Fascist Italy is pursuing a peaceful policy. "True peace, which cannot be dissociated from justice," is the Italian aim, Signor Mussolini continued. "Yet beyond our frontiers, some frantic people cannot forgive Fascism for being still on its feet," he said. Denying any Machiavellian calculations in Italian policy, the Premier declared that Italy's sincerity in its disarmament proposals can be tested simply through trial. Turning to the German demand for armaments equality, Signor Mussolini maintained that the claim of the Reich is fully justified. But Germany should be permitted to re-arm only if the General Disarmament Conference ends in failure, he added. "We are against the formation of any hegemony in Europe, especially if it seeks to crystallize patent injustice," the Premier said. The question of Italy's adherence to the League of Nations was answered by Il Duce, who said that Rome would not resign from the League, as Italy does not wish to "leave the bedside now that the League is extremely sick." He suggested that the League's influence may be weakened by the fact that it covers too much ground and has too universal a character. European ills, including the economic crisis, might best be cured by closer collaboration of Great Britain, France, Germany and Italy, it was maintained.

In his subsequent speech at Milan, Premier Mussolini declared that Fascism is invincible. He announced an amnesty for political prisoners, to take effect after the celebration of the tenth anniversary of the Fascist revolution. This step was taken not so much out of consideration for the "poor deluded fools" in prison or on islands, he said, but out of consideration for their families. This gesture should not be taken as an indication of weakness of the Fascist regime, he warned. As against his prediction of 10 years ago that Fascism would last 50 years, Signor Mussolini asserted last Tuesday that it would last 100 years. "This is a century of Fascism," he declared. "Within 10 years Europe will be completely changed and will be wholly Fascist." In conclusion, the Premier said he would remain at the head of the Italian Government for another 30 years, and would then leave the road free for younger generations. Enormous crowds of enthusiastic Fascisti heard the Premier, and registered their approval of his remarks.

PROSPECTS for peace in the informal war between Paraguay and Bolivia have improved markedly, as a result of acceptance by both the disputants of an invitation for negotiations extended Oct. 12 by the Commission of Neutrals in Washington. The Paraguayan Government announced its acceptance of the invitation immediately after it was extended, and a similar agreement was published by the Bolivian Government Wednesday. Representatives of the two governments began conferences in Washington, Thursday, and the Commission indicated the same day that "good progress" was being made. Under the proposal of the Commission, these discussions will cover three points: The separation of the troops in the disputed Chaco area; demobilization of the reserve troops of both countries, and reduction for an agreed period of the regular army of each country. The Commission of Neutrals consists

of Francis White, Assistant Secretary of State, and the chief diplomatic representatives in Washington of Cuba, Colombia, Mexico and Uruguay. Representatives of the two disputants are Juan Jose Soler, for Paraguay, and Enrique Finot, for Bolivia. Extensive battles have been raging between the troops in the Chaco, accounts indicating that about 8,000 men are engaged on either side. Paraguayan forces have been more successful than their opponents, several important forts falling before their assaults early this week. The battle is raging over a 65-mile front, between two lines of forts about four to five miles apart. The defeats suffered by the Bolivians caused a Cabinet crisis on Oct. 21, and a new coalition regime was formed in order to prosecute the undeclared war with Paraguay. The National Cabinet fell Tuesday, however, and the Republican party group again resumed control.

THE Bank of Spain reduced its discount rate on Saturday (Oct. 22) from $6\frac{1}{2}\%$ to 6% . Rates are 10% in Greece; $8\frac{1}{2}\%$ in Bulgaria; 7% in Rumania, Portugal and Lithuania; $6\frac{1}{2}\%$ in Finland; 6% in Spain, Austria and Poland; $5\frac{1}{2}\%$ in Estonia; 5% in Italy, Hungary and Colombia; $4\frac{1}{2}\%$ in Chile and in Czechoslovakia; 4.38% in Japan; 4% in Germany, Norway, Danzig and India; $3\frac{1}{2}\%$ in Sweden, Denmark, Belgium and in Ireland; $2\frac{1}{2}\%$ in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were $11-16@3\frac{1}{4}\%$, as against $11-16\%$ on Friday of last week, and $3\frac{1}{4}@1\frac{1}{8}\%$ for three months' bills as against $3\frac{1}{4}@1\frac{1}{8}\%$ on Friday of last week. Money on call in London on Friday was $3\frac{1}{8}\%$. At Paris the open market rate continues at $1\frac{1}{8}\%$, and in Switzerland at $1\frac{1}{2}\%$.

THE Bank of England statement for the week ended Oct. 26 shows a gain of £24,906 in bullion and as this was attended by a contraction of £787,000 in circulation, reserves rose £812,000. Gold holdings now aggregate £140,440,953, as compared with £136,937,421 a year ago. Public deposits fell off £5,325,000 and other deposits increased £5,248,829. The latter consists of bankers' accounts which rose £5,401,782 and other accounts which decreased £152,953. The proportion of reserve to liability is 41.81% , as compared with 41.19% the previous week and 41.91% a year ago. Loans on Government securities increased £760,000 and those on other securities fell off £1,623,913. Of the latter amount, £9,766 was from discounts and advances and £1,614,147 from securities. No change occurred in the 2% discount rate. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932 Oct. 26.	1931 Oct. 28.	1930 Oct. 29.	1929 Oct. 30.	1928 Oct. 31.
Circulation— <i>a</i>	358,430,000	356,031,240	355,626,061	358,819,845	133,500,675
Public deposits.....	25,425,000	17,253,665	20,970,446	14,383,959	11,216,889
Other deposits.....	110,923,817	116,122,274	90,695,771	96,231,096	100,012,304
Bankers' account.....	77,335,612	63,477,531	55,693,833	58,105,976	-----
Other accounts.....	33,588,205	52,644,743	35,001,938	38,125,120	-----
Govt. securities.....	66,998,094	50,535,906	37,666,247	68,851,855	34,015,308
Other securities.....	30,030,766	44,610,867	26,616,042	26,123,159	41,489,543
Disct. & advances.....	11,596,729	10,547,997	4,248,890	5,890,868	-----
Securities.....	18,434,037	34,062,870	22,367,152	20,232,291	-----
Reserve notes & coin.....	57,010,000	55,906,181	65,040,869	33,321,978	53,396,549
Coin and bullion.....	140,440,953	136,937,421	160,666,930	132,141,823	167,147,224
Proportion of res. to liabilities.....	41.81%	41.91%	58.24%	30.12%	48%
Bank rate.....	2%	6%	3%	6%	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 Oct. 21 reveals an increase in gold holdings of 25,478,515 francs. Gold now stands at 82,676,746,-

776 francs, as compared with 63,884,033,693 francs last year and 50,642,645,103 francs the previous year. Credit balances abroad increased 1,000,000 francs and bills bought abroad decreased 6,000,000 francs. Notes in circulation shows a loss of 552,000,000 francs, reducing the total of notes outstanding to 80,548,143,520 francs. The total of circulation a year ago was 81,768,790,230 francs and two years ago it was 72,867,559,765 francs. French commercial bills discounted, advances against securities and creditor current accounts register increases of 83,000,000 francs, 7,000,000 francs and 754,000,000 francs, respectively. The proportion of gold on hand to sight liabilities stands now at 77.32%, last year it was 56.20%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Oct. 21 1932.	Oct. 23 1931.	Oct. 24 1930.
	Francs.	Francs.	Francs.	Francs.
Gold holdings... Inc.	25,478,515	82,676,746,776	63,884,033,693	50,642,645,103
Credit bals. abr'd. Inc.	1,000,000	2,910,293,447	15,631,320,276	6,504,524,451
a French commerc'l bills discounted. Inc.	83,000,000	3,017,200,069	7,966,132,232	6,384,786,012
b Bills bought abr'd. Dec.	6,000,000	2,076,017,792	12,703,855,178	19,122,424,765
Adv. art. secur's. Inc.	7,000,000	2,761,322,811	2,735,017,048	2,799,200,118
Note circulation. Dec.	552,000,000	80,548,143,520	81,768,790,230	72,867,559,765
Cred. curr. acct's. Inc.	754,000,000	26,374,533,905	31,897,898,057	21,948,779,867
Proportion of gold on hand to sight liabilities. Dec.	0.13%	77.32%	56.20%	53.41%

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

THE Reichsbank's statement for the third quarter of October shows an increase in gold and bullion of 1,000 marks. The total of bullion is now 796,805,000 marks, as compared with 1,144,572,000 marks a year ago and 2,180,353,000 marks two years ago. An increase appears in reserve in foreign currency of 2,064,000 marks, in silver and other coin of 55,822,000 marks, in notes on other German banks of 2,974,000 marks, in investments of 15,000 marks, in other daily maturing obligations of 9,943,000 marks and in other liabilities of 5,902,000 marks. Notes in circulation reveal a contraction of 105,021,000 marks, reducing the total of the item to 3,413,977,000 marks. Last year circulation amounted to 4,372,769,000 marks and the previous year to 4,466,921,000 marks. Bills of exchange and checks, advances and other assets record decreases of 138,095,000 marks, 7,177,000 marks and 4,830,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 27.4%, in comparison with 29.4% last year and 52.5% the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	Status as of		
		Oct. 22 1932.	Oct. 23 1931.	Oct. 23 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion... Inc.	1,000	796,805,000	1,144,572,000	2,180,353,000
Of which depos. abr'd. Unchanged.		63,351,000	100,454,000	149,788,000
Res'v in for'n curr. Inc.	2,064,000	137,177,000	142,886,000	162,563,000
Bills of exch. & checks. Dec.	138,095,000	2,639,679,000	3,667,010,000	1,956,555,000
Silver and other coin. Inc.	55,822,000	267,276,000	120,413,000	183,920,000
Notes on oth. Ger. bks. Inc.	2,974,000	12,209,000	11,794,000	22,873,000
Advances. Dec.	7,127,000	84,982,000	133,284,000	71,250,000
Investments. Inc.	15,000	362,242,000	102,884,000	102,475,000
Other assets. Dec.	4,830,000	307,857,000	838,994,000	747,851,000
Liabilities—				
Notes in circulation. Dec.	105,021,000	3,413,977,000	4,372,769,000	4,466,921,000
Oth. da y matur. oblig. Inc.	9,943,000	376,872,000	484,561,000	419,856,000
Other liabilities. Inc.	5,902,000	750,002,000	817,180,000	251,739,000
Propor. of gold & for'n curr. to note circul. Inc.	0.9%	27.4%	29.4%	52.5%

MONEY rates have remained easy in the New York market this week, no tightening having been evident in any department. The pressure of funds, reflected in the excess reserves of member banks of the Federal Reserve System, makes any advance in rates quite unlikely at this time. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans. There was an overflow every day into the outside or "Street" market, where call loans were arranged

at 3/4 of 1%. Time loans also have been phenomenally easy, especially in the shorter maturities. A United States Treasury bill issue of \$80,295,000 was awarded Monday, at an average discount of 0.20% for the 91-day instruments. This rate compares with 0.14% on an issue sold a week earlier. Brokers' loans against stock and bond collateral decreased \$81,000,000 in the week to Wednesday night, according to the statement of the Federal Reserve Bank of New York. Gold movements at New York for the same period consisted of imports of 4,033,000, and a net gain of \$25,927,000 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, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown slightly increased activity this week, some transactions having taken place in 30- and 60-day accommodations at 1/2%. Rates are quoted nominally at 1/2% for 30 to 60 days, 3/4% for 90 to 120 days, and 1% for five and six months' maturity. The demand for prime commercial paper has continued good this week, but dealers are still short of first-class paper and sales have been greatly restricted. Quotations for choice names of four to six months' maturity are 1 3/4 @ 2%. Names less well known are 2 1/4%. On some very high class paper occasional transactions at 1 1/2% are noted.

THE market for prime bankers' acceptances has been greatly restricted this week, due to the poor supply of paper. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 5/8% bid, 1/2% asked; for four months, 3/4% bid, and 5/8% asked; for five and six months, 1% bid and 7/8% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1 1/8% for 91-120 days, and 1 1/2% for maturities from 121-180 days. The Federal Reserve banks show a trifling increase in their holdings of acceptances, the total having risen from \$33,583,000 last week to \$33,695,000 this week. Their holdings of acceptances for foreign correspondents decreased from \$41,766,000 to \$37,993,000. 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.....	1	3/4	1	3/4	3/4	3/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	3/4	3/4	3/4	3/4	3/4	3/4
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....						1% bid
Eligible non-member banks.....						1% 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 Oct. 28.	Date Established.	Previous Rate.
Boston.....	3 1/4	Oct. 17 1931	2 1/2
New York.....	2 1/4	June 24 1932	3
Philadelphia.....	3 1/4	Oct. 22 1931	3
Cleveland.....	3 1/4	Oct. 24 1931	3
Richmond.....	3 1/4	Jan. 25 1932	4
Atlanta.....	3 1/4	Nov. 14 1931	3
Chicago.....	2 1/2	June 25 1932	3 1/4
St. Louis.....	3 1/4	Oct. 22 1931	2 1/2
Minneapolis.....	3 1/4	Sept. 12 1930	4
Kansas City.....	3 1/4	Oct. 23 1931	3
Dallas.....	3 1/4	Jan. 28 1932	4
San Francisco.....	3 1/4	Oct. 21 1931	2 1/4

STERLING exchange, as already noted further above, cracked this week, moving to new lows for the year. When the pound broke from its moorings last week the market was taken by surprise, but the bewilderment caused by the sudden drop was insignificant in comparison with the panic created by this week's fluctuations. The range this week has been from 3.39½ down to 3.27⅛ for bankers' sight bills, compared with a range of 3.44 11-16 down to 3.37 11-16 last week. The range for cable transfers has been from 3.39 9-16 down to 3.27¼, compared with a range of from 3.44¾ down to 3.37¾ a week ago. All explanations of the drop in sterling appearing in the public press both here and abroad and which could be gathered from banking sources, are no more than general surmises. The London authorities say nothing, nor do the highest banking authorities in New York or in the Continental centers venture to give reasons for the slump. These authorities are showing no concern over the turn in affairs. The foreign exchange situation is essentially no different now from what it was many weeks ago when sterling was being maintained within the limits of 3.45 and 3.50 for cable transfers. The break in the rate which occurred last week was due chiefly, it is believed, to two factors—seasonal pressure and the withdrawal of steady support by London. Seasonal pressure and the almost complete discontinuance of supporting operations by the Bank of England working through the Exchange Equalization Account have likewise been responsible for the present weakness.

It seems hardly likely that the Bank of England will expend much effort to insure a firm sterling rate until the force of seasonal pressure, which is at its height in October and November, has abated. The end of the seasonal pressure occurs normally in the middle of January. According to Amsterdam bankers, the occurrences of the past two weeks in sterling have been only natural, in view of the numerous influences pointing to low rates. Among these are the large foreign holdings of unconverted war-loan stock and the imminence of the war-debt payment to the United States. Moreover, Amsterdam points out that the low London discount rate has an important bearing.

It will be recalled that sterling exchange closed on Friday of last week at 3.39¾ for cable transfers. On Saturday the market was dull and steady, the cable rate ranging from 3.39¼ to 3.39 9-16. On Monday the market opening was featured by a break of almost 7½ cents in sterling, which carried the rate down to around 3.31⅝, a new low for the year. The sharp decline was accompanied by increased activity as selling appeared from all quarters. There was a brief attempt early in the day by London banks and exchange operators to arrest the decline, but it appears that neither the Bank of England nor the British Treasury made any direct effort to support the rate, apparently preferring to remain on the sidelines pending the end of the seasonal pressure. On Tuesday the market was again shocked by a new break which carried the cable rate as low as 3.29⅝, rallying toward the close to around 3.30⅛. There was a further break on Wednesday, when the rate for cable transfers went as low as 3.27¼, but brokers explained that most of the activity on that day was largely "conversational" and individual transactions were on an extremely small scale.

Except for the first ten days of December last year these figures are the lowest recorded for sterling since the suspension of the gold standard on Sept. 21 1931. On Dec. 7 1931 sterling touched its extreme low of 3.24. The New York banks which usually act for the British Treasury seem not to have been active in the market at any time.

One explanation given for the severe pressure reflected in the rates is the impending payment of the December installment on the debt to the United States, but competent authorities assert that if this operation is to take place, it will not affect the rate as in all probability the British Treasury and the Bank of England are already well supplied with dollars to cover the payment. For the first time since the present depression began the question of the decline in the pound was raised in Parliament on Tuesday, and one of the members drew from Chancellor of the Exchequer Neville Chamberlain the statement that the Exchange Equalization account of £150,000,000 was "never intended to keep exchange at a fixed point or maintain it at a fixed range of values in opposition to seasonal or other tendencies." The "Financial Times" of London, considered an authority on this question, asserted in an editorial on Tuesday: "The round of international rumor having pretty well worked itself out, sterling seems likely to be steadier on the market." The "Times" adds that even if the rate were to slip further before the end of the year, there would still be no reason to fear the rout which some foreigners expect. Citing the reasons why the exchange is bound to grow steadier, the "Financial Times" mentions the shrinkage of foreign balances in London, continued strength of the National Government despite defections, and the firm resolve to keep the budget balanced. It predicts that by mid-winter "it is quite on the cards that there will be a return of balances to London, which will again call for release of the Exchange Equalization Fund to check the rise in sterling as it did before."

The Wall Street Journal said on Thursday commenting on the market when it was at its lowest: "The entire market is watching carefully for any signs of official support, which up to the moment have not been manifest. Occasionally those houses generally associated with official British operations ask for offers. At such times offers quickly dry up on fears that the shorts are about to be squeezed. Consequently most of the activity is limited to arbitrage houses which are in and out of the market rapidly on both sides confining their efforts to scalping eighths and quarters during the fluctuations." Late on Wednesday there was a recovery in the forward sterling market. Futures were quoted flat, as compared with spot, but at times a premium of ⅛ of a cent over spot was reported. Earlier in the week, on Monday and Tuesday, the futures had dropped to a discount of ¼ of a cent a month and ninety-day sterling at one time had declined ⅞ of a cent below spot.

When the market broke last week foreign funds began to move out of London. When official support was reduced, bear operators in exchange took advantage of the opportunity and by their operations further depressed quotations. The lower quotations in turn accentuated the movement of funds from London to other centers. The fact that on the break in sterling French francs and a few other European rates moved up sharply against the dollar gave rise

to reports that another raid was in progress against the American dollar. These rumors were believed groundless. The wild break in sterling and the shifting of funds out of London, together with a shortage in exchange on different centers with which to effect the transfer in an orderly manner completely disorganized the relationship between currencies. The dollar bore the brunt of the movement, as the flow of funds from London to the Continent was largely effected by way of New York because of the greater amount of dollar exchange available in the sterling-dollar markets. There was such a scarcity of francs that the Bank of France was several times obliged to widen the franc market by selling francs and buying foreign currencies, principally dollars. The need for such action by the Bank of France ceased on Monday. It is believed that neither the British Treasury nor the Bank of England will be important buyers in the gold market while sterling is ruling at lower levels, though it is quite probable that when the seasonal pressure eases and the premium on gold declines the British control will again begin to build up its gold reserves. In all probability these operations will begin before the end of seasonal pressure. Meantime the open market gold arriving in London from South Africa and Asia is sold for Continental account, and sometimes for American account, but most of the Indian gold now coming to the United States is negotiated for directly in Bombay by New York banking interests. This week gold seems to have sold in the London open market at from 121s. 11½d. on Saturday to 125s. 8d. on Thursday. Despite the heavy movement of funds from London to the Continent during the past ten days, funds are still in great abundance there and open market money rates show practically no change from last week. This week the Bank of England shows increase of £24,906 in gold, the total standing on Oct. 26 at £140,440,953, which compares with £136,937,421 a year ago.

At the Port of New York the gold movement for the week ended Oct. 26, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,033,000, of which \$3,650,000 came from India, \$233,000 from Mexico, and \$155,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of \$25,927,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 20—OCT. 26, INCL.	
Imports.	Exports.
\$3,650,000 from India	
233,000 from Mexico	
155,000 chiefly from Latin American countries	None.
\$4,033,000 total	
<i>Net Change in Gold Earmarked for Foreign Account.</i>	
Decrease: \$25,927,000.	

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal. Gold earmarked for foreign account on that day decreased \$350,100. Yesterday \$30,700 of gold was received from Mexico. There were no exports but gold held earmarked for foreign account decreased \$51,800. During the week approximately \$660,000 of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount, which is, however, much less unfavorable to Montreal

than it was a few months ago. On Saturday last Montreal funds were at a discount of 7 9-16%, on Monday at 7 7/8%, on Tuesday at 8 3/4%, on Wednesday at 9 1/2%, on Thursday at 9 7/8%, and on Friday at 9 5/8%.

Referring to day-to-day rates sterling exchange, on Saturday last was dull and relatively steady. Bankers' sight was 3.39 @ 3.39 1/2, cable transfers 3.39 1/4 @ 3.39 9-16. On Monday, sterling broke sharply but buying was heavy. The range was 3.31 1/2 @ 3.34 for bankers' sight and 3.31 5/8 @ 3.34 1/4 for cable transfers. On Tuesday, sterling was again off sharply. Bankers' sight was 3.29 1/2 @ 3.30 7/8, cable transfers 3.29 5/8 @ 3.31. On Wednesday, the pound was irregular and moved to a new low. The range was 3.27 1/8 @ 3.31 3/4 for bankers' sight and 3.27 1/4 @ 3.31 7/8 for cable transfers. On Thursday the market continued irregular and easy. The range was 3.27 1/2 @ 3.29 for bankers' sight and 3.27 5/8 @ 3.29 1/8 for cable transfers. On Friday, sterling was a trifle steadier; the range was 3.28 @ 3.28 3/4 for bankers' sight and 3.28 1/8 @ 3.28 1/2 for cable transfers. Closing quotations on Friday were 3.28 for demand and 3.28 1/8 for cable transfers. Commercial sight bills finished at 3.27 7/8, sixty-day bills at 3.27, ninety-day bills at 3.26 3/4, documents for payment (60 days) at 3.27, and seven-day grain bills at 3.27 1/2. Cotton and grain for payment closed at 3.27 7/8.

EXCHANGE on the Continental countries, especially French francs, fluctuated rather widely during the week, entirely because of the break in sterling. In all essential respects there is no change in the foreign exchange situation from recent weeks. Certainly there is no new alignment in the franc-dollar situation by which to account for some of the high points touched by franc quotations in New York on several occasions in the past few weeks. In Monday's market the franc cable rate went as high as 3.94 1/8 and threatened to move to the point where gold could again be moved from New York for French account. At this juncture the Bank of France entered the market as a seller of francs, leading to erroneous reports that the institution was supporting the dollar market. The strength of franc against dollars was a direct result of the drop in sterling and of the movement of French and other Continental funds out of London to Paris. It was reported that there was a scarcity of francs in London, with the result that the French banks sold sterling against dollars and used the dollar exchange to buy francs. In consequence of this situation the Bank of France absorbed the offerings of dollars and the franc rate was swift to respond, dropping after Monday to 3.93 to 3.93 1/2, with the average quotation around 3.93 1/8. The high franc rate quoted this week and last reflects this situation. On a commercial basis and as a seasonal matter the rate should be against Paris and in favor of New York. Neither the political nor the financial outlook in France is favorable to a higher franc rate. Premier Herriot's position is particularly difficult at this time in view of the necessity of proposing unpopular forms of taxation, cutting government and military salaries, and dealing with the war debt maturity in December. The French budget is in an unsatisfactory condition and large loans will be necessary in order to meet the deficit. These circumstances, together with an unfavorable trade balance, prevent the franc from re-

maining at a premium over the dollar except on the occurrence of such eventualities as the slump in the pound during the past ten days. There is more likelihood of gold leaving Paris for New York than there is of a New York to Paris flow within the next few months. The French can hardly afford to take more gold from New York, even should the franc rise above the gold export point. It is estimated in reliable quarters that French balances here now amount to only \$70,000,000, or thereabouts, while the minimum permanent balance required for the present volume of international trade is estimated between \$50,000,000 and \$60,000,000. Rather than draw on the remaining balances, New York bankers say that France prefers to meet commercial obligations through direct sale of earmarked gold to the Federal Reserve Bank.

German marks are essentially unchanged. The mark is of course only nominally quoted and the rate is under the strict control of the Reichsbank. Marks were not affected by the gyrations in sterling. The Reichsbank keeps the mark anchored to the dollar.

The London check rate on Paris closed at 83.57 on Friday of this week, against 86.30 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.92 11-16, against 3.93 5/8 on Friday of last week; cable transfers at 3.93, against 3.93 3/4, and commercial sight bills at 3.92 3/4, against 3.93 1/2. Antwerp belgas finished at 13.91 1/2 for bankers' sight bills, and at 13.92 for cable transfers, against 13.91 1/2 and 13.92. Final quotations for Berlin marks were 23.76 1/2 for bankers' sight bills and 23.77 for cable transfers, in comparison with 23.79 and 23.79 1/2. Italian lire closed at 5.11 5/8 for bankers' sight bills and at 5.12 1/8 for cable transfers, against 5.11 1/4 and 5.11 3/4. Austrian schillings closed at 14.10 1/2, against 14.10 1/2; exchange on Czechoslovakia at 2.96 1/2, against 2.96 1/8; on Bucharest at 0.60 1/4, against 0.60 1/4; on Poland at 11.24 1/2, against 11.24 1/2, and on Finland at 1.46 1/4, against 1.50. Greek exchange closed at 0.59 1/2 for bankers' sight bills and 0.60 for cable transfers, against 0.60 and 0.60 1/2.

EXCHANGE on the countries neutral during the war, with the exception of the Scandinavian units, was little affected by the drop and wide swings in sterling. The Scandinavian currencies of course went off sharply, as they are practically anchored to sterling, with which they are economically allied. Throughout the greater part of last week Swiss francs and Holland guilders were firm as much Swiss and Dutch money moved out of the London market. After Saturday last and during the height of the dislocation in sterling Swiss and Dutch rates showed considerable ease with respect to the dollar. For months Swiss and Dutch interests have been inclined to favor London, but both seem to have turned bearish at present and have swung their attention to the American dollar. Seasonal factors are also against guilders and Swiss francs, though both continue to rule close to or slightly above par. The central banks of both Switzerland and Holland have a superabundance of gold backing, and in addition there is a great deal of foreign money on deposit in Amsterdam, Zurich, Basle and Berne, which receives little or no interest return. It is expected that with the conclusion of the elections here and the further upturn here in business much of

the balances held in the Dutch and Swiss banks will find their way to New York. Gold in the Bank of The Netherlands on Oct. 17 totaled 1,034,897,000 florins and the note issue was 976,866,000 florins. Spanish pesetas continue firm and the currency was not affected in any way by the movements of sterling or of the European exchanges. The banking situation in Spain shows steady improvement. On Saturday last the Bank of Spain lowered its rediscount rate from 6 1/2% to 6%, for commercial bills only.

Bankers' sight on Amsterdam finished on Friday at 40.23 1/2 against 40.29 on Friday of last week; cable transfers at 40.24, against 40.30; and commercial sight bills at 40.18, against 40.25. Swiss francs closed at 19.29 3/4 for checks and at 19.30 for cable transfers, against 19.33 3/4 and 19.34. Copenhagen checks finished at 17.12 1/2 and cable transfers at 17.13, against 17.68 and 17.68 1/2. Checks on Sweden closed at 17.18 1/2 and cable transfers at 17.19, against 17.58 1/2 and 17.59; while checks on Norway finished at 16.78 1/2 and cable transfers at 16.79, against 17.18 1/2 and 17.19. Spanish pesetas closed at 8.21 for bankers' sight bills and at 8.21 1/2 for cable transfers, against 8.20 1/2 and 8.21.

EXCHANGE on the South American countries presents no new features. These units are under restrictions of control committees appointed by their respective governments. However, as noted here during the past few weeks, there has been some improvement in the nominal rate quoted for exchange on Rio de Janeiro and Buenos Aires. There is a tendency to lighten the restrictions on exchange operations in Argentina. The Argentine national statistics bureau reports that the favorable trade balance was 180,249,000 gold pesos, approximately \$105,445,665 at the end of September, compared with a favorable balance of 60,276,000 gold pesos on the corresponding date last year. The rise was due entirely to a decrease in imports, which totaled 276,101,000 gold pesos, compared with 414,969,000 pesos in the first nine months of 1931. The value of exports declined 4% and total foreign trade declined 17.7% during the period.

Argentine paper pesos closed on Friday nominally at 25 3/4 for bankers' sight bills, against 25 3/4 on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted at 7.45 for bankers' sight bills and at 7.50 for cable transfers against 7.45 and 7.50. Chilean exchange is nominally quoted at 6 1/8 against 6 1/8. Peru is nominal at 18.00 against 18.00.

EXCHANGE on the Far Eastern countries presents no new features of importance during the week, although Japanese yen and exchange on the Chinese treaty ports are ruling lower on average. It is thought that the lower quotation for yen exchange during the week may have been due in part to pressure exerted in Tokyo to overcome the drop in sterling exchange, which is inclined to rob Japan of some trade advantages in the Far East. The Japanese banking interests also doubtless favor low yen rates to overcome to some extent the more favorable position now offered by India to Great Britain since the conclusion of the Ottawa conference and the lifting of the boycott against British goods by the National Party of India. The Chinese units are lower on account of lower ruling prices for silver in international markets. On

Saturday last silver was officially quoted in New York at 27c. an ounce, on Monday at 27 $\frac{1}{8}$ c., on Tuesday at 26 $\frac{3}{4}$ c., on Wednesday at 26 $\frac{5}{8}$ c. Buying or selling exchange on China is equivalent to buying or selling silver. The silver quotation on Wednesday of this week, 26 $\frac{5}{8}$ c. per fine ounce, was only $\frac{7}{8}$ of a cent above the record low figure of 25 $\frac{3}{4}$ c. established Feb. 16 1931. A peculiar circumstance is that China has been buying silver heavily in New York and London for more than a month. The quotations have nevertheless been steadily declining during the period.

Closing quotations for yen checks yesterday were 22.00 against 23 3-16 on Friday of last week. Hongkong closed at 22 $\frac{7}{8}$ @ 22 15-16, against 23 @ 23 5-16; Shanghai at 29 $\frac{7}{8}$ @ 29 15-16, against 30 @ 30 5-16; Manila at 49 $\frac{5}{8}$, against 49 $\frac{5}{8}$; Singapore at 38 $\frac{7}{8}$, against 39 $\frac{5}{8}$; Bombay at 24.95, against 25 $\frac{3}{4}$, and Calcutta at 24.95, against 25 $\frac{3}{4}$.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 22 1932 TO OCT. 28 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
EUROPE—						
Austria, schilling	\$ 139437	\$ 139050	\$ 139437	\$ 139437	\$ 139437	\$ 139437
Belgium, belga	139200	139161	139084	139080	139119	139042
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krona	.029608	.029609	.029613	.029613	.029613	.029626
Denmark, krone	.175953	.173869	.172016	.172576	.171050	.170953
England, pound sterling	3.393500	3.331250	3.302333	3.304285	3.279875	3.283041
Finland, markka	.014850	.014666	.014583	.014700	.014666	.014593
France, franc	.039372	.039330	.039295	.039311	.039303	.039288
Germany, reichsmark	.237828	.237826	.237757	.237678	.237600	.237596
Greece, drachma	.006001	.006016	.006017	.006001	.005993	.005971
Holland, guilder	.402965	.402742	.402316	.402382	.402360	.402292
Hungary, pengo	.174250	.174500	.174250	.174250	.174250	.174250
Italy, lira	.051190	.051171	.051177	.051172	.051179	.051178
Norway, krone	.171269	.169776	.168453	.168800	.167323	.167569
Poland, zloty	.111710	.111710	.111650	.111710	.111710	.111710
Portugal, escudo	.030800	.030333	.030133	.030133	.030200	.030133
Rumania, leu	.005975	.005979	.005975	.005975	.005975	.005981
Spain, peseta	.082032	.082021	.082096	.082053	.082042	.081950
Sweden, krona	.175069	.173453	.172269	.172500	.171276	.171500
Switzerland, franc	.193373	.193294	.192992	.193042	.192958	.192805
Yugoslavia, dinar	.019275	.018150	.018475	.018525	.018525	.018550
ASIA—						
China—						
Chefoo tael	.310000	.310208	.308333	.309375	.307291	.306875
Hankow tael	.305000	.306458	.302916	.303958	.302291	.301875
Shanghai tael	.298125	.298281	.296250	.297031	.295156	.295156
Tientsin tael	.316250	.317291	.314583	.316041	.313541	.313125
Hong Kong dollar	.228437	.227500	.226250	.227031	.225937	.225312
Mexican dollar	.210000	.209687	.208750	.208125	.206875	.206562
Tientsin or Pelyang dollar	.209583	.209166	.208750	.207916	.206666	.206666
Yuan dollar	.209166	.209166	.208750	.207916	.206666	.206666
India, rupee	.255375	.251750	.249600	.249850	.247840	.247975
Japan, yen	.230500	.226700	.224500	.223875	.218500	.219225
Singapore (S.S.) dollar	.393875	.386250	.382500	.385000	.380625	.381312
NORTH AMER.—						
Canada, dollar	.924270	.921666	.917115	.910833	.903593	.900312
Cuba, peso	.999112	.999112	.999100	.999162	.999112	.999112
Mexico, peso (silver)	.314166	.312333	.313833	.313500	.312333	.312333
Newfoundland, dollar	.921875	.919375	.914250	.908250	.901000	.897625
SOUTH AMER.—						
Argentina, peso (gold)	.585835	.585835	.585835	.585835	.585835	.585835
Brazil, milre	.076300	.076300	.076275	.076300	.076300	.076300
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.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 Oct. 27 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England	£ 140,440,953	£ 136,937,421	£ 160,666,930	£ 132,141,823	£ 164,920,677
France a	661,413,974	511,072,269	405,141,160	318,748,290	246,282,803
Germany b	36,672,700	54,090,050	101,528,250	103,458,250	119,754,200
Spain	96,302,000	91,072,000	99,037,000	102,596,000	104,107,000
Italy	82,510,000	58,486,000	34,628,000	36,896,000	36,249,000
Netherl'ds	86,236,000	66,521,000	57,221,000	55,984,000	54,221,000
Nat. Belg'm	74,263,000	73,076,000	36,902,000	29,318,000	23,080,000
Switzerl'd.	89,164,000	49,220,000	25,585,000	21,347,000	18,504,000
Sweden	11,442,000	11,030,000	13,441,000	13,425,000	12,833,000
Denmark	7,400,000	9,118,000	9,567,000	9,584,000	9,605,000
Norway	7,911,000	6,560,000	8,138,000	8,152,000	8,163,000
Total week.	1,267,755,627	1,067,182,740	951,913,340	831,647,363	797,719,680
Prev. week.	1,267,280,843	1,044,946,868	949,074,243	831,875,930	799,898,806

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.

The November Election and War Debt Payments.

It was generally expected that the French Chamber of Deputies, when it reconvened on Tuesday, would plunge at once into a debate on foreign affairs, with the war debts and disarmament as the particular points of controversy. Instead, the Chamber postponed the discussion of foreign affairs and turned, by a vote of 500 to 78, to a consideration of the state of agriculture. The change was due, apparently, to a last minute decision by the Ministry to put off consideration of the debts until after the American election. According to the Paris correspondent of the New York "Evening Post," "representatives of the Washington Government" had been "beseeching against war debt discussion" in Parliament, the pleas having followed the publication in the Paris press of dispatches in which both Mr. Hoover and Governor Roosevelt were represented as "reticent" on the subject. The same correspondent described "the desire of Washington for silence upon the war debts" as "official notification." When, accordingly, the Chamber met on Tuesday, "a series of hurried consultations," the correspondent of the New York "Times" reported, left "not only the Ministry, but a considerable section of the Chamber" with the feeling "that it would be extremely inopportune to hold a debate on the war debts just before the American presidential election, and that disarmament also should be avoided until the conclusion of the examination of the French limitation and security plan." It is perhaps significant that on the same day Neville Chamberlain, the British Chancellor of the Exchequer, declined to answer questions in the House of Commons regarding British debt payments in December.

The only reason for laying the debt question aside temporarily, beyond a courteous desire to avoid, while a national election is pending, a debate on a subject in which the United States is involved, is, apparently, either the hope that Governor Roosevelt, if he is elected, will prove more compliant in the matter of the debts than Mr. Hoover has been, or else a purpose to force after the election, irrespective of what the result of the voting may be, the issue of debt reduction or cancellation. As far as the attitude of the Republican and Democratic candidates is concerned, there seems little reason why Europe should expect more of one than of the other. As a matter of fact, the war debts have been hardly more than mentioned in the campaign, and there is no reason to believe that the new Congress, whatever its party complexion, will be any more favorable to debt reduction or cancellation than is the present one. The possibility of a united European front on the debt question has, of course, been perceived ever since the Lausanne Conference tied an agreement about reparations reduction to a "satisfactory" arrangement, to be concluded later, about the debts. The usually well-informed foreign editor of the Scripps-Howard newspapers, writing from Washington on Monday, declared that according to information received there, the moment the presidential elections are over "a final, bitter drive for drastic reduction or cancellation will be launched abroad," that "even though the debtor nations may give the appearance of acting individually, in accordance with the edict of Washington, they will, it is said, follow a general understanding among themselves," and that "unless the United States agrees to some satisfactory

scheme of revision, Britain, France and the other debtor nations are prepared to refuse to ratify the Lausanne agreement and inform Germany she must resume payments in line with the Young Plan." This, the editor thinks, would probably "start the ball of default rolling," with the possibility that a cash offer of ten cents on the dollar may be made by the debtor nations jointly or severally.

Leaving the prospect of a mobilized Europe until it shall become more substantial, it will be instructive to look at the situation regarding the French debt, since it is from France that the most insistent demand for reduction or cancellation has come.

The Mellon-Berenger agreement, concluded April 29 1926, was not formally ratified by the French Parliament until July 27 1929, the approval of Congress following in an act of Dec. 18 1929. The total amount funded, including principal and accrued interest of war loans and principal and accrued interest of surplus American war supplies purchased by France on credit, and with adjustments for payments already made, was \$4,025,000,000. For this amount France undertook to deliver to the United States serial bonds dated June 15 1925, and maturing in designated sums from June 15 1926, to the corresponding date in 1987. These bonds, at the request of the United States, were to be exchanged for "definitive engraved bonds in form suitable for sale to the public," with the further provision that France should do in general whatever the Secretary of the Treasury deemed necessary or desirable "to facilitate the sale of the bonds in the United States, in France, or elsewhere." The exchange of the temporary bonds for gold bonds was effected as of April 15 1930. The bonds were to bear no interest until June 15 1930, the rate thereafter rising from 1% until 1940 and 2% from 1940 to 1950, to 3½% in 1965 and succeeding years, interest being payable semi-annually on June 15 and December 15. Prior to June 16 1932, any annual payment on account of principal, interest or both in excess of \$20,000,000 might be deferred, upon 90 days' notice, for not more than three years, while after June 15 1932, a similar postponement might be made of payments on account of principal, but no further postponement could be made unless all arrearages of both principal and interest had been paid. Deferred payments were to bear interest at 4¼%.

All of the payments called for by the agreement have been duly made except those for the fiscal year ended June 30 last, the payments for that year being temporarily suspended under the Hoover moratorium, approved by Congress in a joint resolution of Dec. 23 1931. The regular semi-annual interest payment due on Dec. 15 amounts to \$19,318,250. The annual interest charge after the present year decreases from \$38,522,865 in 1933 to \$34,936,201 in 1940, while the payments due on account of principal rise from \$21,477,135 in 1933 to \$80,063,798.30 in 1940. The total payments, principal and interest, which were suspended for the moratorium year aggregated \$50,000,000.

In the recent discussion of the debt question in France, an attempt appears to have been made to make it appear that the reservation made by Parliament, in ratifying the Mellon-Berenger agreement, that neither the United States nor France was to be paid more than France received from Germany, was legally a part of the agreement. That contention may be dismissed as having no legal basis whatever.

In a newspaper article on Monday, M. Berenger, who represented France, undertakes, in connection with some refreshing clarification of the issue, to put the blame for much of the present difficulty upon the Hoover moratorium. "First of all," he points out, "let us remember that France herself has never paid any of her war debts. Until now it has been Germany that has paid them, which was right and proper. So it is rather silly to cry out against the enormous sums that we have never paid without getting them back at once by the Dawes and Young plans." As for the settlement of 1926, that was "based exclusively on France's capacity to pay," and capacity was "fixed, first, by the internal productivity of France, and, second, by the amount of credits abroad." Regarding this second factor, M. Berenger continued, "it should be recalled that until June 1931, France's claim against Germany was a very large part of her capacity to pay. Then suddenly President Hoover dealt that part a severe blow by his moratorium. He even invented for the occasion the very American neologism 'intergovernmental' . . . Since 1931 an innovation has been brought about by the United States in all contracts previously signed . . . France remains disposed to honor her signature, but under the conditions fixed by the interdependence of other signatories to international contracts." The Ministry of Finance will doubtless be able to find the amount necessary for the December payment, "but that payment does not exclude the obligation of the European-American adjustment of debts and reparations that has been made necessary by the Hoover moratorium of June 1931, and the communique of President Hoover and Pierre Laval of July 1931, and the Lausanne agreements of July 1932. Our war creditors must realize that they will not be paid by us except in the measure in which we are paid by our debtors responsible for the war."

A recent article cabled to the Paris "Matin" by its foreign editor, Stephane Lauzanne, who is now in this country, appears to have given encouragement to those members of the French Parliament who insist that a distinction should be made between the so-called commercial debt, represented by the war stocks, and the political debt represented by the war loans. Writing on this subject on Wednesday, M. Berenger, after pointing out that the war stocks, bought by the Clemenceau Government for \$410,000,000, were definitely merged with the political borrowings in the debt funding agreement, observes: "This material was bought by the French Government and resold to private individuals for approximately \$270,000,000. Since up to the Hoover moratorium we have paid the United States only about \$200,000,000 in round figures, the United States is saying to us: 'You have not only paid nothing on your political debt, but you have paid only half of what you owe us on your commercial debt. If you are going now to cease all payments you stand actually to make a profit on the goods you purchased from us equivalent to \$70,000,000. Don't you agree in all justice that you owe us \$70,000,000 and in reality \$210,000,000, for certainly the person who sells merchandise cannot be held responsible if the purchaser thinks fit to dispose of it at a cheaper price than he bought it.' It is up to the French Parliament and French public opinion to reply to this delicate question."

It is difficult to see that the problem which M. Berenger has formulated, and which may probably

be taken as representing the predominant French view, will become any clearer as a result of the election. The agreement drawn up by the committee of experts at London on Aug. 11 1931, and embodied in a protocol which the French Government, in common with the other Governments interested, has accepted, makes the debt payments deferred under the Hoover moratorium "unconditional obligations of the debtor Governments to be repaid over a 10-year period beginning July 1 1933, with interest at 3%" from that date, the ten equal annual instalments being divided into 12 monthly payments, including principal and interest. Subsequent to this agreement, the debtor Governments at the Lausanne Conference executed a conditional waiver of so much of their prospective income from reparations as was in excess of 3,000,000,000 reichmarks, the condition being the conclusion of a satisfactory arrangement for the reduction of intergovernmental debts. It is still open to them to avail themselves of the privilege of deferring for several years their payments on account of principal or to limit some of their payments to the semi-annual interest. It is also their privilege and right, if their capacity to pay has been seriously impaired as a result of the depression, to ask for a revision of the debt agreements, but in the case of France at least, which as M. Berenger admits has never paid anything on its debts that it did not promptly recover from Germany, the United States is not likely to favor any readjustment until France has shown that it cannot meet its obligations through taxation, economy or reasonable loans. The presidential election is hardly an event that will change the situation in any way.

Favorable Business Influences.

Of several influences which are aiding to overcome hoarding, that of women, including wives, mothers and working daughters, is one of the most important. Many women, through whose household economy savings had been accumulated during the years 1928, 1929 and 1930, and prior thereto, only to be lost by numerous bank failures late in 1930 and in 1931, are resuming their former commendable habits.

Exasperated by losses sustained through bank failures, the women adopted the practice of hoarding, and a considerable sum in the aggregate was thus withdrawn from circulation in nearly all parts of the country.

Many heads of households and their children became unemployed, and their wives and mothers could not deposit savings because no earnings were available for the purpose. The falling off in savings deposits was not altogether due to hoarding. Lack of customary wages as industries closed and employees were forced into idleness reduced the circulation of money and encouraged idle persons to hold fast to such currency as they happened to possess. The proverbial "rainy day" was at hand, enforcing economy.

Wives and mothers changed their habit of depositing savings to provide for payments for coal, insurance, taxes, interest on mortgages, amortization of mortgage debts and other obligations when they discovered that their savings for these purposes were tied up by banks closing their doors. Instead of opening new accounts in solvent banks, they took to hoarding surplus funds, thus keeping money out of circulation.

As unemployment extended it became impossible for other depositors to maintain regular additions to their savings accounts, thus giving the appearance of hoarding. But, in addition, some deposits were undoubtedly withdrawn and hidden as indicated by publication of reported thefts from time to time.

These influences combined, coupled with a smaller amount of purchases which were made at lower prices than those heretofore prevailing, greatly reduced the amount of money circulating from hand to hand.

One great force in breaking this destructive chain was the halt in the downward course of the stock market, which was called during the latter part of June and early July of the current year. Stocks had never sold at so low a price. Corporations which had long and favorable dividend records were compelled first to reduce the rates of dividends and then to omit disbursements altogether to stockholders.

Market values of shares of long established companies were so low in June and July that there was no longer any inducement for speculators to sell short. The margin of possible profit was so small that it would not compensate for the risk assumed. This situation induced buying, and in the upward movement a long list of well regarded issues advanced 300% or more.

One important influence which helped to keep money moving when the financial markets became buoyant was the attractive advertisements of the department and chain grocery stores. Fortified by exceptionally low retail prices for all manner of goods, the merchants made strong appeals daily to buyers, and trade began to revive, gaining greater impetus as industries were favorably affected, and added to their payrolls.

Whatever may be the result of the national election, if American people keep their heads they should be able to hold fast to the recovery already achieved and to push forward to greater accomplishment. Depressions are an old story in business life, and time is the great physician. Always heretofore Father Time has been able to put American business squarely upon its feet after a recession, and recent experience is but a repetition of an oft recurring situation out of which greater and better things have been achieved.

Results That Would Follow Government Operation of the Railroads.

The Executive Board of the American Short Line Railroad Association states rather explicitly just what would follow if the Government should take over and operate the railroads.

It points out that the Constitution of the United States provides that private property may not be taken for public use without just compensation to the owners. Therefore, our Government cannot confiscate the railroads, but must, if it acquires them, pay their owners just compensation therefor.

The Inter-State Commerce Commission has valued the railroads at approximately \$25,000,000,000. That being the determined value, it would seem that the Government should pay that amount for them. If that is done, it would necessarily increase the Government's obligations by that amount, which means that the present national debt would be more than doubled. Annual interest on this sum, even at the conservative rate of 3¼%, would be \$812,250,000.

Many people, especially the advocates of Government ownership, insist that the Commission's value is greatly in excess of the true value of the railroads. While there is but little basis for that assumption, and there is every reason to believe that the courts would not permit the confiscation of the values thus ascertained, yet for the purpose of presenting the value problem in the way such advocates contend, the conservative estimate of \$20,000,000,000 is taken as the amount the courts would require paid as just compensation for the railroads. This would more than double the present national debt. The annual interest alone, at $3\frac{1}{4}\%$, would be \$650,000,000. In addition to incurring this huge obligation, the Federal Government would lose annually, based upon the average for the past three years, more than \$40,000,000 in taxes paid by the railroads. When the railroads were under Federal control they were operated at a deficit in excess of \$500,000,000 per year. It would, therefore, cost the taxpayers, so far as the Federal Government alone is concerned, approximately \$1,200,000,000 per year for Government ownership of the railroads. This is at the rate of \$100,000,000 per month, or in excess of \$3,000,000 per day.

But that is not all the cost. The railroads pay annually to the States and their political subdivisions an average of over \$300,000,000 annually in taxes. Out of every dollar earned by the railroads, 31c. goes to pay taxes. It is generally conceded that if the railroads were owned by the Government the States and their political subdivisions would not, by reason of Constitutional limitations, have the power to tax them. The result would, therefore, inevitably be a very great increase in the burdens of the local taxpayers. In numerous instances, particularly in agricultural districts, the school systems are supported almost entirely by funds received as railroad taxes.

The railroads are, therefore, a vital factor in their bearing upon education, and the loss of funds paid as taxes by the railroads would in many, many instances mean the destruction of our public school system—ever the bulwark of our civilization. Farm lands are now taxed beyond the ability of their owners to pay; hence, the effect of the loss of railroad taxes would be to force a material increase in the taxes to be paid on farm lands, as well as other property. The railroads also make substantial contributions to churches, charities, &c., all of which would be lost under Government ownership, and result in increased burdens on the taxpayers.

The results of the operation of the railroads by the Government during the period of Federal control were so unsatisfactory as to bring an apology from the Director-General, and a plea for another chance. But the American people, like Esau, had had enough. Protests against further burdening the taxpayers with this sort of Government meddling were heard in every quarter.

It is no excuse to say that the period of Federal control was abnormal, and, therefore, no criterion of what would happen in times of peace. The Government had an expert staff, including some of the best railroad men of the country, but it is not in the cards that the Government can efficiently operate the railroads. The experience of other countries clearly demonstrates this. The efficient service rendered during this period, and the deplorable physical condition of the roads and their equipment when

returned to their owners, will ever be a sound argument against Government ownership.

During a number of years, immediately preceding the present depressed period, the railroads employed an average of about 1,750,000 persons. Judging from the uniform experience in Canada, Mexico, France and all other countries, where governments operate railroads, as well as from our experience when the Government operated a part of the roads in this country, there is every reason to expect that a very large increase of employees would follow Government operation, with resultant increase in expenses.

One of the most objectionable and dangerous results that would follow placing that large body of men in the Government service in our country, as it is and has been, in all other countries, is political. The influence of such an army of Government employees in perpetuating in power any political party catering to their demands may readily be realized.

It is of vital importance to every shipper to have flexibility of railroad service, so that his freight may move more promptly and in the manner desired by him. With traffic employees safely on Uncle Sam's payroll, getting their orders from Washington, what chance would a shipper out on the Wabash have of getting any kind of accommodations? The traffic manager's job would not then be dependent upon the results of his efforts, but solely upon his political influence. The human, personal element is removed. The machine succeeds the man. "The responsibility of the worker is not to his job but to his political superior."

That the rates cannot be reduced is self-evident—unless the taxpayers again pay the bill. The officers and directors of a privately-owned railroad are under the necessity of keeping expenses to a minimum. The Government, on the other hand, is always under strong political pressure. Railway charges are usually higher upon Government-owned railroads than upon those privately owned and operated. The service is correspondingly poorer. The fact that freight rates in the United States are the lowest in the world is due to their efficient development and operation under private management.

Many of the States have enacted laws for the protection of railway employees. Under Government ownership these laws would become a nullity, since there would be no way by which the States could enforce them.

If there is to be a nationalization of the railroads, what reason is there why this program would not be extended to factories, the mills, the farms, &c.? It can only lead to a Russianization of our Government.

Government ownership is the antithesis of progress and will be the destruction of our social progress.

The foregoing considerations, while by no means exhausting the subject, are ample to show the dire results of Government ownership of the railroads.

British Railways Go For More Pooling Arrangements.

According to an announcement made by the "Railway Gazette" (London), two new pooling arrangements, relating to competitive rail-borne traffic, have been submitted to the Minister of Transport for consideration. If sanctioned, these schemes should further extend the possibilities of efficiency and economy promised by the approved scheme of the London

Midland & Scottish and London & North Eastern companies.

Of the new schemes one is put forward by the London Midland & Scottish and the Great Western companies and the other by those two companies and the London & North Eastern together. In each case the form and principles are in the main similar to those in the London Midland & Scottish and London & North Eastern scheme, but the scope of the three companies' agreement is traffic directly competitive between the three companies for the whole or part of route and to that extent will modify the two-company agreements.

Another important difference is that no mention is made in either of the two new schemes of lines jointly owned by the Great Western Co. Joint lines undertakings which are owned solely by the London Midland & Scottish and London & North Eastern companies are to be made separate parties to the three-company pooling scheme. The proposals relating to facilities and charges and to the employees which were presented by counsel on behalf of the London Midland & Scottish and London & North Eastern companies during the proceedings before the Railway Pooling Committee last July, and which are set out in the Sept. 10 issue of the "Chronicle," are to extend to both the new schemes, subject to a slight modification regarding the employees of the Great Western Railway.

With regard to facilities and charges the three companies have, therefore, proposed that if in consequence of pooling an existing route be discontinued or altered they will not seek to make that a ground for an increase in the rate or for altering the chargeable distance; that in spite of the fact some freight services may be withdrawn the general level of services will be raised; and that where it is proposed to withdraw important freight services or facilities the railway companies will consult with the shipping interests concerned.

In the original scheme proposed by the London Midland & Scottish and London & North Eastern companies it was indicated that they would not as a consequence of pooling dismiss any employees in the conciliation or salaried grades prior to July 1 1932. This was not to debar the companies from accelerating the age of retirement to such an age as they might think fit, not below 65 in the case of wage earners, and not below 60 in the case of salaried employees, or from transferring employees from one position to another or from reducing any employee to a lower grade or position with or without a reduction in salary. A similar proposal applies to the Great Western Co., except that it is not to be debarred from retiring employees before they reach the ages specified in cases where the men concerned, under existing practice, receive pensions at earlier ages.

It is stated that the Committee which is to consider the two new pooling schemes and report thereon to the Minister of Transport is the same as has already dealt with the London Midland & Scottish and London & North Eastern scheme. The inquiry will begin on Oct. 31, and it seems certain that the three railway labor unions will again request compensation clauses and other important sectional interests will wish to be heard, for competition between the London Midland & Scottish and Great Western companies is very tense where it exists. Each company, for instance, has its own routes be-

tween London, Birmingham, Wolverhampton, Shrewsbury, Chester and Birkenhead, and between Birmingham, Gloucester and Bristol, and there are numerous cases where one company has a route of its own competitive with a joint route of the other company and a third company.

At first sight, it is stated, there does not seem the same necessity for a pooling arrangement between these two companies and the London & North Eastern, but there are in fact many places where the three systems overlap. They all have access to Liverpool and the Wirral Peninsula, and all are interested in securing some portion of the traffic between North and West and North and South. In these circumstances, the announcement continues, it is inevitable that prophecies should be made of a further pooling scheme between the Great Western and Southern companies. Conditions as between these two companies are, however, widely different. The Southern is pre-eminently a passenger line, and it already has passenger traffic pooling arrangements of considerable importance with the Great Western. With the other three companies, although they will secure substantial economies and be able to give improved facilities to the public on the passenger side through pooling, the main reason for their coming together is the freight traffic.

The scheme will enable the companies gradually to effect appreciable economies in the provision of capital and in operating expenses, as there will be a unity of interest in all of the many streams of traffic concerned. The resources and equipment of the companies can be used for their common interest between points where their interests are now divergent.

Imports and Depreciated Currency.

[Editorial in New York "Times" of Oct. 26.]

Disregarding criticism of existing tariffs as too high, President Hoover has ordered an investigation to determine whether they are not in fact too low. He calls the attention of the Tariff Commission to the fact that "currencies in 30 countries have now depreciated from 5 to 55%." He suggests that this has "reduced the standards of living in those countries and greatly widened the difference in the cost of production" of 16 important commodities, as compared with cost of producing the same goods in the United States. He directs that a report be made "at the earliest possible moment" on the desirability of increasing present rates in order to meet such competition and thereby "afford all possible relief to unemployment."

The question of tariffs and depreciated currencies was thoroughly explored last spring by the Tariff Commission, in pursuance of a Senate resolution directing such an inquiry. The Commission found that there had been "relatively little difference" in the value of imports from countries off the gold standard and those still on it. During the period from October 1931 to February 1932 the value of imports from six leading European countries with depreciated currencies had declined 28% compared with the corresponding period of the previous year, while the decline in the case of six leading countries remaining on the gold standard was 23%. In terms of value, therefore, imports from countries with depreciated currencies, instead of increasing, as many excited members of Congress insisted at the time, had actually declined. The Commission did not attempt to measure imports on a basis of volume. But it left the clear implication that, at least as late as May 6, when its report was filed, little reason existed for believing that imports from cheap-money countries were flooding American markets.

A still more direct effort to force action in this matter was made in the House of Representatives. A bill introduced by Mr. Hawley, joint author of the present tariff, aimed to raise rates on imports up to the amounts payable if there had been no currency depreciation in other countries, and also to provide duties for certain goods still on the free list. This measure was opposed by Chairman O'Brien

of the Tariff Commission, for one reason because he believed it would unfairly discriminate against some of our best customers and for another because he thought "the theory that Nations increase their production capacity by depreciating their currencies is a fallacy." The bill was also discussed by Secretary Mills, who expressed the opinion that it was based on a false assumption of the effect of depreciated currencies on prices.

Neither house of Congress took any action in the matter, partly because the weight of official opinion was thus thrown against the Hawley bill and partly because, with imports at their lowest level in 17 years, it was impossible seriously to pretend that the United States was menaced by "a flood of foreign goods." Nevertheless, the President has asked the Tariff Commission to reverse itself.

Review of Depression by Alexander D. Noyes— Places Origin of First Financial Crash in U. S.—Likewise First Phase of Industrial Reaction—Says Our Present Task Is Not to Change Money Standard but to Remove Aggravating Economic Circumstances.

An illuminating discussion of the depression and the various factors bearing thereon came from Alexander D. Noyes, Financial Editor of the New York "Times," in an address before the Canadian Club at Ottawa on Oct. 26. In his talk Mr. Noyes made the statement that "no doubt you have observed the very recent controversy between some political circles south of the Canadian lines, as to whether responsibility for the collapse of prosperity belongs to the United States or Europe." "One fact," said Mr. Noyes, "is beyond dispute. The first great financial crash came in the United States. So did the first really violent phase of industrial reaction. In Europe, actual outbreak of financial panic did not occur until the summer and autumn of 1931, or at least 18 months after our own October crisis of 1929."

According to the Canadian Press dispatch Mr. Noyes mentioned as eight signs pointing to general improvement, viz.:

- The recovery of 9% in the last three months in commodity prices;
- Retardation of the decline in United States railway traffic.
- Increase in textile production.
- Acceleration of the increase in steel production.
- Decline in bank failures in September.
- The return to circulation of money that had been hoarded.
- Recovery by the Federal Reserve Bank of the gold withdrawn by European creditors, and a general increase in the world's gold production.

In concluding his address Mr. Noyes said:

Occasionally it is asked to-day, just why the financial markets and the trend of trade suddenly turned last June from utter hopelessness to the first sustained upward movement in three years. The answer always is, that the country all at once realized that the Federal Reserve had successfully met the "raid" of the foreign Central Banks and that the gold standard was assured. Some time in the not very distant future, we may look back at the ending of the present great depression, and find a similar cause for the return to world-prosperity.

We give Mr. Noyes' address in full herewith:

Probably all of us will agree on two points—that the great depression has been the most severe of our time, and that, in its scope and violence, it was the most unexpected. It is debatable whether the depression after 1873 was not as ruinous, and those of 1857 and 1837 almost certainly were so. But that was long ago. The constant assertion that acute depression has lasted longer this time than on any previous occasion, is mistaken. Assuming that the turn for the better came last June, this latest great reaction had continued a little less than three years. The interval between the Wall Street panic and the beginning of sustained recovery after the panic of 1893 was three years. The depression after 1873 lasted nearly five.

That the great reaction was unexpected, there is abundant evidence. Plenty of experienced observers had looked for a crash in stocks, as the penalty for the extravagances of 1929, but not for the economic break-down which ensued. When we look back at what happened before and after 1929, the picture is bewildering. We have had other great depressions which (as in 1873) were preceded by prolonged and violent speculation for the rise in everything. But I venture to say, and I believe you will agree with me, that never before in our history has this continent witnessed such overwhelming reversal, both of economic trend and economic ideas, as occurred between 1929 and 1931. Never before has financial and industrial collapse of the first magnitude come at the very moment when the whole community (including the professors) proclaimed their faith that prosperity could never end; that a new era had arrived in which there would be no more trade reaction; that perhaps, as very high American authority plainly intimated at the time, even poverty would be abolished. The all but immediate sequel—the greatest and swiftest wreck of investment values that the world had witnessed in two centuries, the shrinkage in trade activities to the smallest in perhaps four decades, unemployment at a figure never paralleled, serious people so disordered in mind that they talked of the downfall of the capitalistic system—it may fairly be doubted if such amazing changes, in time of peace and in the compass of three years, has ever before occurred in history.

What is it that had happened? Well, 1930 was barely a decade after the most costly, destructive and economically ruinous war in modern history was ended. We know now that in 1925 and 1927 all of us underrated the necessary economic consequences of that disastrous conflict. During the decade since the armistice we passed through one violent readjustment. The deflation of 1921 was very brief; it was followed by seeming revival of prosperity. But the world was wrong in thinking that the full

reckoning had been paid for the all but unimaginable waste of human resources and accumulated capital, four or five years before. This mistake is always made after such a war. The markets believed that the similarly brief panic of 1866 was the full economic penalty for the American Civil War; but the subsequent recovery only led the way to the complete breakdown of 1873. There was a severe but short deflation when the Napoleonic wars were over; then a show of confident revival; then a season of grinding hard times after 1925.

No serious person doubts to-day that this was the larger cause for our present troubles, and that it far superseded all other causes. But let us come down to particulars.

No doubt you have observed the very recent controversy between some political oracles south of the Canadian line, as to whether responsibility for the collapse of prosperity belongs to the United States or Europe. This is in some ways a footless question, except for stump speakers. But one fact is beyond dispute. The first great financial crash came in the United States. So did the first really violent phase of industrial reaction. In Europe, actual outbreak of financial panic did not occur until the summer and autumn of 1931, or at least 18 months after our own October crisis of 1929.

It is easy to argue that last year's European panic (which certainly prolonged and aggravated the already acute depression in America) resulted from over-confidence and rash financial policies pursued by Europe itself since the war. But nobody talked of anything of the kind in 1928 or 1927. Certainly nobody charged Europe with causing our panic of 1929. There has been, moreover, one powerful influence on the European crash of 1931 which cannot reasonably be overlooked. When European reconstruction began after the war, Europe was impoverished. In the United States the world's capital and gold reserve was heaping up. Not only was the visible balance of trade immensely in our favor, but Europe's war indebtedness to America, her necessary annual payments on that debt, were perhaps unprecedented in history.

Our bankers and our investors recognized the situation, as England did under similar circumstances after the Napoleonic wars. In 1922 the United States began to lend equally unprecedented sums abroad. I do not wish to weary you with statistics, but these are very much to the point. From \$280,000,000 in 1923, then, annual American investment of new capital in foreign securities rose to \$1,000,000,000 in 1924 and \$1,600,000,000 in 1927. It was \$1,300,000,000 even in 1928. Then came the wild stock speculation and the wild "promotion era." New American securities placed on the market, good and bad, amounted in 1929 to \$9,400,000,000, against only \$5,200,000,000 in 1926, which was itself unprecedented. To meet this enormous requisition, and to carry existing stocks at the fantastically high prices, American speculators were bidding all but unheard-of rates for money. What followed with our credits to Europe? The great sums of American capital loaned on Europe's open money markets during 1927 and 1928 were suddenly recalled. Then the 9% Wall Street bid for money drew heavily on Europe's own reserves of working capital, at the moment when Europe was in most urgent need of it. In 1929 the amount subscribed to new European securities was cut in two. In 1931, such subscriptions fell to \$253,000,000, and these were nearly all Canadian. In the first half of 1932 the United States, which had taken \$1,600,000,000 in 1927, did not subscribe to a dollar of foreign securities. Whatever else this meant, it meant that the financial props which supported the post-war revival of economic Europe had been suddenly pulled out.

I have wished to be entirely frank in this matter, and I fully believe that immediate responsibility for precipitating the crash must be borne by the United States. But that will not of itself explain the excessive violence which marked the great reaction. Nowadays, three main causes for the severity of the subsequent depression are assigned. The 30% fall in average prices since the middle of 1929 is one. The load of indebtedness contracted under the higher prices, and therefore doubly burdensome to-day, is another; in this category the inter-Governmental war debts are naturally placed. The third suggested explanation, made very familiar by the London controversies since September of last year, is that the gold standard has itself been a primary cause. I have a few words to say regarding each of these much-discussed explanations. But I shall have to warn you, first, of the possibility that certain phenomena, popularly assigned as causes of the economic break-down, may turn out to have been actually the effect of it. This qualification applies very forcibly, in my judgment, to the strain on National gold reserves in the past 12 months.

Perhaps a good part of the fall in prices has also been effect, not cause. However that may be, there is one other consideration in the fall of prices which we have no right to overlook. Every great war in history has involved enormous purchases by the fighting Governments, at a moment of paralysis in production and distribution of peace-time necessities. Every such war has accordingly driven up prices to previously unexamined heights. British prices, by the Jevons estimate, rose in the French wars between 1790 and 1810 by nearly 90%. In the American Civil War between 1861 and 1865, American prices rose 132%. Between August of 1914 and May of 1920 prices even in America were driven up 144% by the Great European War.

What was to be expected when the war ended, when the prodigious "war orders" were canceled, when the whole world, eager to repair its losses, settled down to produce all it possibly could, whether in agriculture or manufacture? History tells what happened after the older wars. In 1822, seven years after the Battle of Waterloo, British prices were practically down to the level of 1790. In 1879, 14 years after Lee surrendered at Appomattox, American prices were back to the level of 1860. The abnormally high prices of 1920 fell heavily in 1921, but they recovered so considerably that in July of 1929 (this fact is very apt to be forgotten) the American average still remained no less than 45% above that of July 1914. Yet the world's production, between 1921 and 1929, has increased at an all but unprecedented rate. If prices had been artificially held up during that interval, if the all-pervasive spirit of speculation for the rise had been a powerful influence in sustaining them, what was to be anticipated when the great change came in the markets of 1929?

On the face of things and in the light of all experience, two results were reasonably probable. First, the shift of the price level towards the pre-war basis, a change which under other circumstances might have been effected gradually, during a series of years, became a sudden and rapid process. But second, the momentum of decline—immensely emphasized by the personal losses of consumers, the consequent paralysis of purchasing power, the widespread unemployment, the blockade of credit, and above all by the fright about the future which drove a whole population into most drastic economies—was certain to carry the price level below what even economic circumstances justified. When all experienced judges of investment values agreed that prices of stocks and bonds had fallen last spring to a level utterly absurd and wholly impossible of continuance, it would have been strange if prices of commodities had not fared similarly. We have seen, in these past three months, the first of the inevitable upward reaction.

But the recovery will not restore the price level of 1929. The so-called Goldworthy bill, which passed our House of Representatives last winter,

gravely instructed the Federal Reserve to put prices back where they were before the panic, and people laughed. The recovery which immediately followed the deflation of 1921 brought our Government's "index number," on the basis of the 1913 average as 100, from 138 to 161, as against 247 in 1920. But even an equivalent readjustment from our present average (which is now slightly below that of 1913) would not to-day solve the problem of indebtedness incurred in the years of price inflation.

Part of that problem has been solved already, through bankruptcies or through debt reorganization without insolvency. Part of it, as in the case of our railway debt, will probably be solved through refunding at a lower interest basis or through voluntary composition between debtor and creditor. It is usually forgotten how much of this seemingly hopeless obstacle will always have been removed in the great liquidation of a period like this. If it were not, then how are we to explain the spectacular recovery which followed the "depression period" of 1921 and 1893 and 1873?

Perhaps the inter-Governmental war debts are another matter. That, at all events, is a problem which has never confronted the economic world before. When the statute authorizing these loans to Allied Governments was enacted in 1917, the possible meaning, for the economic future, of these \$10,000,000,000 loans to nine European States was almost entirely ignored. The record of the Congressional proceedings contains only one speech which predicted frankly the conditions that were to result 15 years later. It was an extremely interesting forecast. Senator Cummins of Iowa, although he subsequently drafted the post-war Transportation Act, was not a great financier, but somehow the mantle of prophecy descended on him, and on him alone. To the Senate he said, on April 17 1917:

"I should like to give to the Allied Nations \$3,000,000,000, if they need the contribution, with never a thought of its repayment at any time or under any circumstances; I should like to give that or whatever sum may be thought needed as out donation to one phase of our own war; but I fear that in the years to come the fact that the United States has in its possession bonds of these great countries, which when they emerge from the war will all be bankrupt, will create an embarrassment from which the men of those times will find it difficult to escape. I think it will cost us more to take those bonds and to hold them against these Governments than it would cost us to give the money, with a generous and patriotic spirit, to do something which for the time being, for the moment, we are unable to do with our own Army and our own Navy."

The Senator was wrong about all those European Nations being bankrupt, but otherwise he foresaw the facts, and his attitude contrasted handsomely with that of the erratic Senator La Follette, who remarked in the same year 1917 that he would vote for the loans to our Allies, but that he thought Great Britain ought to give us Canada or the West Indies in return for them. But to recognize the gravity of the problem which these obligations have created, 15 years afterward, does not altogether help to solve it. Some very unjust criticism has been bestowed by Europe on the attitude of our Government regarding this heap of debt.

Whatever one may think regarding present-day economic consequences, it is scarcely fair to overlook the facts that the European governments contracted this indebtedness with open eyes; that they asked for loans, not subsidies; that they signed their names as they would have signed them to a loan from their own people; that the United States Government had to borrow from American investors the money which it loaned to Europe, and that the American people are taxed to-day to meet the interest payments on such borrowings. It is also true that our market of 1917 and 1918 kept up European exchange rates so that our European Allies should not have to pay, for its war purchases in America, the heavy premium which depreciated sterling would create, and that the Government compelled our manufacturers and our food-producers to sell to Europe at the same prices as our maximum decrees imposed on sales to the American War Department.

Still, as one of our past Presidents remarked of an older economic controversy, it is a condition and not a theory which confronts us. Most of our clear-sighted publicists and statesmen are aware that this international burden must be mitigated. "Cancellation" is an unpopular suggestion with the majority of our people, and on the whole it is right that it should be so. To forgive the debt outright might be a noble gesture. Would it create sound precedent? But a revision or reduction of the terms is in my opinion certain. In 1925 and 1926 very large remission was actually conceded in the war debt of Belgium and Italy to our Government; in 1931 a general moratorium was granted. On both occasions, that course was taken as much in the economic interests of America as of Europe. The same motive now exists in far more compelling shape.

There is left, as the third cause popularly assigned for the shape and violence of this depression, one controversy which is perhaps now uppermost. It charges our present troubles chiefly if not wholly to the money standard. Now I do not propose to enter upon any statistical discussion about gold; our time is too limited, and you are as familiar with the argument as I. Two considerations are worth pointing out, however. One is, that the causes which I have already described are quite sufficient in themselves to account for present-day difficulties. The other is, that no great panic has occurred in a hundred years when an attack on the money standard did not shortly follow, always ending, however, when the depression ended.

Recklessness in our own financial conduct may have been accepted as explaining the immediate panic crisis on occasions of the sort, but three or four years of severe business depression made the popular mind receptive to different theories. Furthermore, the challenge to the money standard always had some new basis of argument on each successive reappearance, because the particular phenomena of no two major depressions are in all respects the same.

This time it is not based on a decreased available supply of gold as a basis for the currency; for there has admittedly been no such decrease. The incidents used to-day to clinch the argument are the disproportionate heaping-up of gold in American and French reserves; last year's heavy loss of gold by certain other nations; the approach of some such gold reserves to a danger-point and, in several instances, resultant suspension of gold payments by such governments. Why did this happen? Mostly, during the 12 months between May 1931 and June 1932 because of outright panic, which led the Central Banks of continental Europe, fearing a run on themselves by their own constituencies, to call home in gold all that part of their reserves which had been entrusted to other money markets. But as for the 10-year flow of gold to the United States, and the five-year flow to France, there is no other cause known to practical financiers could possibly exist except a heavy balance of payments against the markets whence the gold was taken and in favor of the markets to which it went.

This adverse balance may have been "visible" or "invisible." But in any case it surely had to be met with the international standard money—unless, as in the Germany of 1923, the debit was temporarily settled by the sale of irredeemable paper money for whatever it would bring; and some of us remember what the old German paper marks eventually brought. The balance of payments against such countries may itself have been occasioned by abnormal and unwarrantable circumstances—as it certainly was with Germany. But let us observe that, if this was so, then the root of trouble lay in those economic circumstances and not in the character of the money standard. The remedy was, not to change the standard but to remove those aggravating circumstances. That is our present task.

I doubt if, in talking to this audience, I need to pause and consider the newly discovered argument of these times that the United States and France had first got possession of the gold, then deliberately "sterilized" it. If this means that, in my own country, the Reserve Banks ought years ago to have put their money rate so absurdly low, measured by the open money market, as to induce the speculators to raise credit which was not legitimately needed, thereby to duplicate, on a larger scale, the events of 1928 and 1929, and so to cause a huge gold export, then I can understand it. Otherwise my limited intelligence fails to grasp its meaning.

These, after all, are only such controversies as have accompanied every great depression of the past, and were forgotten after the depression. Let me say a word about the gold standard in my own country. In the United States there is to-day an instinctive turning, even among the common people, from the dialectics of economic agitators to the lessons of our history. It was not political argument or academic education that made both presidential conventions declare for gold, and that compelled even inflationist Congressmen to assure their hearers that they meant to preserve the gold standard; it was experience.

When the question was asked, what action on the money standard brought us out of the panic of 1873, our people had not forgotten that the great revival came in 1879 along with resumption of gold payments. If they were asked what event struck the hour for the great American recovery after the hard times following 1893, they remembered that the upturn almost immediately followed the vote for the gold-standard after the campaign of 1896 against gold payments and for free-silver coinage. When discussion and reminiscence turned to the question, why the United States emerged so immediately from the great war panic of 1914, becoming less than a year the refuge of foreign capital and for a time the central market of the world—all this many months before belligerent Europe placed the huge war-material orders—it was recalled that in August 1914 when all the outside world had suspended free gold payments and when pressure came from a great part of the business community for America to do the same, our banks organized to sustain the gold standard unimpaired, to reject the defeatist clamor, and to pledge their individual resources to meet in gold every legitimate requisition that could be made by Europe.

But we do not have to go back even as far as that. Occasionally it is asked to-day, just why the financial markets and the trend of trade suddenly turned last June from utter hopelessness to the first sustained upward movement in three years. The answer always is, that the country all at once realized that the Federal Reserve had successfully met the "raid" of the foreign Central Banks and that the gold standard was assured. Some time in the not very distant future, we may look back at the ending of the present great depression, and find a similar cause for the return to world-prosperity.

Course of the Bond Market.

Practically all bond prices were off slightly during the current week. The course of both the stock and bond market for the past two weeks gives one the impression that security prices in general are marking time until election, or at least until the uncertainties of politics and business conditions are removed. Bondholders and stockholders alike felt that the action on the United States Steel preferred dividend would give some indication of the views on business within the near future. On this assumption, it was reasonable to assume that since U. S. Steel declared its regular preferred dividend on Tuesday, the stock and bond markets would act better, but that was not the case, the trend of both stocks and bonds being little changed. Moody's price index of 120 domestic bonds declined to 80.49 on Friday, as compared with 81.18 a week ago, and 80.84 two weeks ago.

United States Treasury obligations closed the week with small losses. Among the long term issues, low coupon bonds bearing currency privilege showed some resistance by limiting declines to small fractions. Short term bonds were off from the highs of the year. The price index of eight long term Treasury issues as computed by Moody's showed an insignificant loss for the week of 0.1 points to 101.36. Last Friday this index was 101.50 and 101.31 two weeks ago.

Fluctuations in railroad bond prices during the week were not wide. Declines outnumbered advances, but most of the changes were limited to fractions. Some of the widest movements were experienced by New York, Chicago & St. Louis RR. Co. 6% notes, 1932, which advanced from 40½ to 46¼; Southern Pacific Co.-Oregon Lines 1st mtge. 4½s, 1977, which declined from 68¼ to 66; Baltimore & Ohio conv. 4½s, 1933, which advanced from 57 to 66; New York Central conv. deb. 6s, 1935, which rose from 59 to 68¼. High grade bonds held relatively stable, the price movements in Atchison gen. mtge. 4s, 1995, Union Pacific 1st mtge. 4s, 1947, and Pennsylvania RR. cons. mtge. 4s, 1948, having been limited to fractions. During the first part of the current week softness rather than strength predominated, a reflection, presumably, of the weakness of stock prices. During the latter part of the week, however, the firmness of the stock market and the improvement in railroad earnings noted by the September returns made for some recovery in bond prices. The price index for this group on Friday was 73.45, as compared with 74.25 a week ago, and 73.95 two weeks ago.

In a listless and desultory fashion utility bonds drifted downward during the week. Sagging tendencies were

particularly noticeable among the second grade and speculative issues, with Indiana Hydro-Electric 5s, 1956, Mississippi Power 5s, 1955, United Light & Ry. 6s, 1973, Pacific Power & Light 5s, 1955, and Standard Telephone 5½s, 1943, among the more conspicuous. High grades were more uncertain, fractional downward movements in some issues being offset by strength in others, so that a trend was difficult to discern. Among the weak issues were Bell Telephone of Pennsylvania 5s, 1948; Brooklyn Edison 5s, 1949; West Penn Power 5s, 1963, while among those gaining were Brooklyn Union Gas 5s, 1947; Consumers' Power 5s, 1952, and Cincinnati Gas & Electric 4s, 1968. The market on the whole, however, was dull and such changes as took place occurred mostly on small trades. The 40 public utility bond price index was 85.23 on Friday, as compared with 86.12 a week ago, and 85.61 two weeks ago.

A less assuring tone prevailed in the industrial bond list during the week with prices in general fractionally lower. Sharp declines were registered in some special situations. Steel bonds lost little ground, being sustained by the absence of any recession in the industry's operations. Illinois Steel 4½s, 1940, a Aaa underlying issue of U. S. Steel, made a new high for the year at 103 but fell back 1¼ points from this level by Friday. Oil, packing, metal and amusement issues showed fractional declines mainly, the more speculative situations falling off a point or more in some instances. American Chain 6s, 1933, broke 13 points to 42 in reflection of uncertainty as to developments on April 1 next, when the bond matures. United Drug 5s, 1953, further extended their loss during the week by dropping 16 points to 44, subsequently recovering to 52½. Trading in this bond

has been accelerated by speculation on the possible effects to United Drug of a likely reorganization of Louis K. Liggett Co., a subsidiary. Moody's price index for 40 industrial bonds on Friday was 83.60, as compared with 83.97 a week ago, and 83.72 two weeks ago.

The trend of the foreign bond market was distinctly downward during the week. Fairly noticeable declines took place in the obligations of the Australian Government and those of the political subdivisions. German corporate, State and municipal issues lost some ground as well as most Austrian issues. Vienna obligations dropped some 10%. German governmental loans as well as the Austrian Government 7s declined but slightly. Other issues that were slightly lower were certain credits of the Belgian and Finnish Governments. In the South American bond field there were relatively few changes with the exception of the Argentine governmental bonds, which improved some four points on the average. Bolivians dropped approximately one point, or a decline of nearly 20% on the average. Other issues which did not change materially in price were Italians, Polish and Scandinavian obligations. Japanese loans were irregularly low, particularly the public utility issues. The foreign bond yield average was 10.82% on Friday, 10.52% last Friday and 10.26% two weeks ago.

Irregularities continued in the municipal list, the second grade bonds giving some ground, while prime issues were able to hold near the highs. Chicago bonds exhibited strength with improved outlook for its finances, particularly as a result of favorable action last week of the U. S. Supreme Court on one of the major tax cases. The market for North Dakota issues awaits the coming election, when the people will vote on a three-year debt moratorium.

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

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
27	80.26	101.47	88.10	77.11	62.48	72.85	85.23	83.60
26	80.37	101.47	88.23	76.89	62.72	72.95	85.35	83.60
25	80.84	101.81	88.63	77.33	63.35	73.55	85.74	83.97
24	81.07	101.81	88.90	77.55	63.66	74.05	86.12	83.85
23	81.18	101.64	89.04	77.66	63.98	74.15	86.12	84.10
22	81.18	101.81	88.77	77.55	63.98	74.25	86.12	83.97
21	81.30	101.97	89.04	77.66	64.15	74.36	86.25	84.10
20	81.07	101.81	88.63	77.33	63.98	73.85	86.25	84.10
19	81.07	101.81	88.50	77.22	63.90	73.75	85.99	83.97
18	80.95	101.81	88.90	77.33	63.74	74.05	85.99	83.85
17	81.07	101.81	88.90	77.33	63.74	74.05	85.99	83.85
16	80.95	101.64	89.04	77.22	63.66	74.15	85.74	83.72
15	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
13	80.37	101.47	88.10	76.78	62.95	72.95	85.61	83.48
12								
11	80.49	101.31	88.23	76.78	63.19	73.25	85.48	83.48
10	80.37	101.47	87.96	76.78	63.03	73.25	85.23	83.35
9	81.18	101.81	88.36	77.33	64.55	74.25	86.25	83.85
8	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
7	81.78	101.81	89.04	77.77	65.29	75.09	86.77	83.97
6	81.90	101.64	89.31	77.88	65.62	75.50	87.04	83.97
5	82.50	102.14	89.72	78.32	66.38	76.57	87.30	84.22
4	82.50	102.14	89.72	78.55	66.30	76.57	87.43	84.10
3	82.62	102.30	89.59	78.44	66.55	76.89	87.56	83.97
2								
1								
Weekly	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
Sept. 30	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
29	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
28	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
27	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
25	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
24	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
23	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
22	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
21	66.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31
20	64.71	91.81	76.46	60.16	44.80	56.32	72.16	67.25
19	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.96
18	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
17	63.27	90.27	75.82	59.36	42.82	55.61	69.59	66.04
16	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
15	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
14	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
13	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
12	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
11	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
10	66.56	93.26	80.95	63.19	45.46	57.64	74.46	79.40
9	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90
8	69.86	94.58	82.62	67.07	49.22	62.56	76.63	71.48
7	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
6	67.07	92.68	80.95	67.07	45.15	59.29	71.87	71.38
5	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
4	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
3	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
2	77.55	97.63	85.74	75.29	59.80	73.85	83.35	76.14
1	75.82	95.63	83.48	73.35	58.68	72.95	81.42	72.75
Weekly	74.57	94.29	82.02	72.26	57.57	71.67	79.68	75.57
Nov. 1	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
31	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.82
30	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
28	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
27	74.77	93.70	82.87	73.15	57.30	72.14	81.54	71.19
26	82.62	102.30	89.72	78.55	67.86	78.99	87.69	84.22
25	87.57	106.61	91.38	84.43	73.94	87.58	95.71	82.09
24	93.85	106.96	91.64	92.97	78.55	95.18	96.85	90.55
23	82.56	87.96	76.03	69.87	42.58	53.22	73.55	63.74
Year Ago	74.67	94.73	86.38	71.87	55.67	68.94	83.72	72.55
2 Yrs. Ago	94.58	105.03	100.65	93.70	81.42	95.78	96.39	91.39

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

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For-stens.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.82
27	6.19	4.66	5.56	6.47	8.06	6.88	5.78	5.91	10.88
26	6.18	4.66	5.55	6.49	8.03	6.87	5.77	5.91	10.96
25	6.14	4.64	5.52	6.45	7.95	6.81	5.74	5.88	10.86
24	6.12	4.64	5.50	6.43	7.91	6.76	5.71	5.89	10.73
23	6.11	4.65	5.49	6.42	7.87	6.75	5.71	5.87	10.65
22	6.11	4.64	5.50	6.43	7.87	6.74	5.71	5.88	10.52
21	6.10	4.63	5.51	6.42	7.85	6.73	5.70	5.87	10.46
20	6.12	4.64	5.52	6.45	7.87	6.78	5.70	5.87	10.43
19	6.13	4.64	5.53	6.46	7.88	6.79	5.72	5.88	10.29
18	6.12	4.64	5.50	6.45	7.90	6.76	5.72	5.89	10.22
17	6.13	4.65	5.49	6.46	7.91	6.75	5.74	5.90	10.22
16	6.14	4.65	5.52	6.46	7.91	6.77	5.75	5.90	10.26
15	6.18	4.66	5.56	6.50	8.00	6.87	5.75	5.92	10.17
14									
13	6.17	4.67	5.55	6.50	7.97	6.84	5.76	5.92	10.10
12	6.18	4.66	5.57	6.50	7.99	6.84	5.78	5.93	10.18
11	6.11	4.64	5.54	6.45	7.80	6.70	5.70	5.89	10.10
10	6.09	4.64	5.52	6.45	7.75	6.66	5.67	5.89	10.13
9	6.06	4.64	5.49	6.41	7.71	6.66	5.66	5.88	10.10
8	6.05	4.65	5.47	6.40	7.67	6.62	5.64	5.88	10.09
7	6.00	4.62	5.44	6.36	7.58	6.52	5.62	5.86	10.05
6	6.00	4.62	5.44	6.34	7.59	6.52	5.61	5.87	10.13
5	5.99	4.61	5.45	6.35	7.56	6.49	5.60	5.88	10.17
4									
3									
2									
1									
Weekly	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	10.13
Sept. 30	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.13
29	6.14	4.72	5.58	6.50	7.76	6.68	5.75	5.98	10.48
28	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.33
27	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
25	6.20	4.83	5.69	6.61	7.68	6.64	5.81		

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, October 28th 1932.

Trade during the past week has generally shown improvement in most fundamental lines, or at least a tendency to hold or stabilize progress already made. Considering the close approach of the National election, the undertone of business sentiment after such a lengthy period of adversity is decidedly encouraging. Among the cheerful factors the increase in railroad traffic is an outstanding one. Indicated earnings of the principal carriers of the country for September are only some 10% less than for September 1931, while net earnings in many instances are larger than last year, and make the best showing comparatively for any month of the year. Car loadings continue at the highest levels of the year. Iron and steel have been quiet. The automobile trade is buying very little steel as their production is still on a very cautious scale. The purchase of 4,000 tons of steel rails for January delivery by the Delaware, Lackawanna & Western as announced to-day is the first rail order given since the recent cut in the price of steel rails from \$43 to \$40 a ton. Purchases of rails by the railroads during 1931 were far below normal, and replacements on a moderate scale may not be much further delayed at the lowered current price. Also the declaration of the regular dividend on its preferred stock by the U. S. Steel Corporation is an indication of hopefulness which was welcomed.

In the manufacturing industries, textiles still make the best showing. Trade reports indicate that unfavorable weather in some parts of the country, particularly in the South and Southwest, is slowing up retail business. Rains in the East have also had a tendency to the same effect. Department store sales during the month of September in the New York Federal Reserve District made an excellent record as compared with September 1931, showing the smallest decline from the corresponding period of last year since Jan. 1. So far this month there has been some decrease, but the general level is still encouraging. Chicago seems to have been the busiest wholesale center during the week and many buyers from the interior gave out very fair-sized orders for dry goods and general merchandise. The volume, indeed, compared favorably with that of a year ago. There is some increase in the manufacture of goods for the Christmas trade, although that seasonal business is not likely to be as large as last year's. Boston reports a fair business in wool at steady prices. The leather trade has shown a falling off as the demand for shoes subsides. Shoe factories are very busy, but largely in the completion of old orders. There has been some increase in employment, and while the actual figures of the increase are comparatively small, it has been more general and not confined to a very few lines of industry. The consumption of electric power is getting closer to that of the corresponding period last year, and the same may be said for the coal output, which is now only about 5% below the 1931 level. Gold imports continue. The increase in our monetary gold stock for the week ended Oct. 26 amounts to over \$32,000,000. Bank reserves are higher and bank failures have practically ceased.

While grain prices have rallied somewhat from their low points, at one time during the week some spectacular declines were shown. Wheat, for instance, sold at the lowest level seen in 340 years. The foreign demand has been unsatisfactory and the supply so large and burdensome that purchasers have been holding very much aloof. A report from Canada was to the effect that in certain sections wheat was quoted at \$9 a ton as against \$10 a ton for sawdust. There was a better cash demand for corn but even so, new No. 4 corn sold as low as 7 to 10c. a bushel in parts of the belt. Oats and rye have declined with the other grains. Coffee has shown a downward tendency owing to the expectation of larger shipments from Brazil as well as the usual monthly offering of 62,500 bags by the Farm Board. Raw sugar has declined principally owing to liquidation by discouraged holders. The situation in Cuba regarding political regulation of the size of the next crop is uncertain and the delay has proved trying. The declines during the week included $3\frac{3}{4}$ to $3\frac{5}{8}$ c. in wheat, $1\frac{1}{2}$ to $1\frac{1}{4}$ c. in corn, $\frac{1}{8}$ to $1\frac{1}{4}$ c. in oats, $2\frac{7}{8}$ to $3\frac{5}{8}$ c. in rye, 20 to 33c. in lard, 7 to 16 points in coffee, 8 to 10 in sugar, 8 to 10 in cocoa, and 2 to 7 in silk. Advances included 6 to 9 in cotton, 18

to 20 in rubber, 29 to 40 in silver, and unchanged to 25 in hides.

As to the stock market, on the 22nd stock prices were nearly motionless with trading down to 447,820 shares. The close was irregular. Grain and cotton were lower. Car loadings for the week increased nearly 25,000 cars but it excited little comment and certainly had no effect. Bonds were dull and irregular. On the 24th stocks ended practically unchanged with transactions of only 551,271 shares while bonds were a little lower with sales of \$6,983,000. Sterling exchange slumped nearly 8c. More than ever it was plain that the public in general were holding aloof and that even professionals were picking their way with unusual care with Nov. 8 only a fortnight off. The fluctuations were too slight to have any meaning. On the 25th stocks were still dull and a small decline occurred with transactions of only 604,160 shares in a sluggish pre-election market. After the close the U. S. Steel Corp. announced that the preferred dividend would be continued. Bonds were moderately lower with sales of \$7,150,000. It was a distinctly uninteresting day. Sterling touched a new low for the year.

On the 26th stocks advanced slightly with an increase in trading to 860,960 shares. The tone was at least a trifle better partly owing to the continuance of the dividend on U. S. Steel preferred at the previous rate. This stock closed at a net advance of over 4 points and the action of the board in maintaining the dividend was considered as indicating a hopeful outlook. Stocks on the 27th advanced slightly and in irregular fashion on small and uninteresting trading, total sales being only 716,602 shares. Bonds also had some advance with sales of \$7,830,000. Stocks to-day moved into higher ground in a dull market. A decrease in brokers loans of \$81,000,000 and a drop in the currency circulation of \$37,000,000 together with the \$30,000,000 increase in monetary gold stocks reported in the weekly statement of the Federal Reserve Bank were encouraging features. Bonds rose 2 to 6 points with railroad issues the leaders. United States government shares were dull.

The net operating income of 18 railroads showed a gain in September over that of a year ago. New York Central's, in fact, increased some 50% for September compared with that of September last year.

Fall River wired that the Berkshire Fine Sinning Associates, which have been operating their local mills in full since early in September, started curtailing this week by shutting down two of the three Parker units completely and running the King Phillip unit only in part. No information as to how long the shutdown is to be could be obtained. At Wakefield, Mass., two local industries, the Fairwood Knitting Mills, formerly the Middlesex Knitting Co., and the Harvard Knitting Mills, report better industrial conditions. The Harvard Mills report a steady increase of orders with about 275 employed in the plant. The Fairwood Mills, which reopened a few weeks ago, is giving employment to about 20 on production of sweaters. Liberty, S. C., wired: "Plant No. 3 of the Eastberry Cotton Mills which had been idle for some time due to insufficient orders was put on a full time day and night schedule during the past week."

Columbus, Ga., wired that a survey of the mills in that territory showed conditions in nearly every instance better than a year ago. Meritas Mills reported business 32% better than for the same month last year, the plant operating about full time against three and four days a week in 1931. Perkins Hosiery Mills are running at a 100% increase in the yarn department. The Georgia Manufacturing Co. reported the best yarn business in "ten or 15 years" with business double that of a year ago with full-time operations. The Bradley Manufacturing Co. and the Eagle and Phenix mills are furnishing employment to 50% more workers than in the recent low months, and orders have increased 20%. The Swift Manufacturing Co. is running at almost capacity operations. Archer Hosiery Mills are running day and night. The Columbus Manufacturing Co. reported a slight increase in operations over last year. The Muscogee Manufacturing Co. which was on a reduced schedule last year, is now operating full time. Providence advices said: "The Blackstone, Mass., mill of the Lonsdale Co. will close for an indefinite period next Saturday, according to notices

posted in the plant. The treasurer said the mill had been gradually closing out runs, and that at the moment it was operating at about 3% of capacity. Only a small number of the 350 formerly employed have been working. The closing of the Bay State mill will not affect operations in the mills in Lonsdale, Berkeley and Phoenix, R. I. The Ashton plant has been closed for some time.

As to weather conditions, early in the week the West had some heavy snows. Here on the 25th the temperatures were 50 to 56. Rains occurred in the West Gulf States, the Mississippi, the Lower Ohio and Lower Missouri Valleys, in the upper Lake region and in Washington, and rains and snows in New Mexico. It was colder over the West Gulf States and thence northeastward to Wisconsin, while warmer in the lower Lake region and the North Atlantic States. Boston had 54 to 56, Chicago, 52 to 60; Cincinnati, 54 to 76; Cleveland, 52 to 76; Detroit, 50 to 70; Kansas City, 42; Milwaukee, 46 to 48; St. Paul, 36 to 40; Montreal, 34 to 54; Oklahoma City, 40 to 50; Omaha, 40 to 46; Philadelphia, 52 to 62; Pittsburgh, 54 to 70; Portland, Me., 34 to 52; Portland, Ore., 48 to 62; San Francisco, 60 to 78; Seattle, 52 to 60; Spokane, 42 to 54; St. Louis, 60 to 62; Winnipeg, 30 to 42.

To-day it was 47 to 54 degrees here and the forecast was for cool weather to-morrow, but fair and warmer Sunday. Overnight Boston had 46 to 62 degrees; Portland, Me., 50 to 58; Chicago, 45 to 46; Cincinnati, 36 to 56; Cleveland, 40 to 54; Detroit, 36 to 48; Milwaukee, 38 to 46; Kansas City, 46 to 56, and Winnipeg, 30 to 36.

Current Business Conditions According to Statisticians of National Industrial Conference Board—Significant Advances Seen in September Over Previous Month.

"Business activity in September showed significant advances over conditions in August, with gains extending into producers' goods industries," according to the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board. Further reviewing conditions under date of Oct. 20, the statisticians state:

The composite upward movement of basic factors of production and trade was of more than a seasonal nature. The advance in September following hard upon business improvement in August is the second monthly gain since the spring of this year.

The aggregate physical volume of production in September improved by more than a seasonal amount, though the upward movement was not widespread. The automotive industry continued to contract its output during the month by an amount greater than usual at this time of the year. While building and engineering construction per day of operations in September increased over daily average awards in August, the gain was less than seasonal. The steel and iron industry, on the other hand, stepped up its production rather markedly in September, when no change over August is normally seasonal. Bituminous coal produced revealed an increase of more than seasonal proportions. Anthracite shipments also showed more than the usual seasonal gain between August and September. Electric power generated also increased more than usual during the month as a whole, but the improvement in the last week of September and the first half of October showed some signs of slowing down. The textile industry continued to step up its activity during the month by more than customary proportions.

Distribution of commodities by rail freight showed a sizable gain in the past month. Total carloadings, averaging 573,000 cars per week, increased 10% in September over August as against a normal seasonal gain of 3% observed in recent years. Merchandise and miscellaneous items shipped, averaging 379,300 cars per week in September, increased 7% as against a seasonal gain of 4% in recent years.

Department store sales in September, measured in dollar values, increased 40% over sales in August as against a seasonal upturn of 30%. On an average daily basis they were 18% under their level of September 1931; but the decline is due almost entirely to a decline in prices. October reports to date indicate a probable retention of gains made in recent weeks. Five-and-ten-cent-store sales increased 7% as against a 1% seasonal decline.

Commercial failures during the month, reported by Dun's, show a decrease in number of 22% as against a normal seasonal decline of 9%. The total number, 2,182, was 13% larger than in September 1931. Liabilities incurred, totaling \$56,127,600, fell off in September from the level of August by 27%, as against an abnormal seasonal decline of 18%. Liabilities were 19% higher than in September 1931.

Prices of commodities at wholesale rose by two-tenths of 1% in September as compared with August, continuing the upward course begun in the latter half of June. During the first half of October prices receded somewhat, with losses felt chiefly in fuels, textiles and farm and food products. The level in September reflected new strength in hides and leathers and textiles. Building materials as a group showed a composite increase. Chemicals and drugs advanced slightly, though fertilizers decline in price. Farm products, metals, and metal products showed on the average no change in September. Retail prices in September, other than foodstuffs, showed no change from their level in August, this being the first such instance since the beginning of the depression.

Employment in manufacturing industries for the country as a whole, reported by the Department of Labor, increased 4.5% between August and September. Payrolls increased 5%. These gains of more than a seasonal nature, following those in August, are of significance at the present juncture. Hourly earnings computed by the National Industrial Conference Board declined in September, though weekly earnings improved, owing to a visible increase in hours worked per week. The cost of living declined slightly.

Altogether, business conditions, as reflected in definite statistical records, improved in September for the second time in succession in recent months. The extension of gains from fields of consumers' goods production and con-

sumption into producers' goods channels discloses a betterment that has been long awaited. While it is still too early to say that the turn has finally come, the gains of the past two months may probably be the base for ultimate emergence from the current depression.

Monthly Indexes of Federal Reserve Board—Gain Reported in Industrial Production from August to September.

Under date of Oct. 26 the Federal Reserve Board issued as follows, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100.)

	Adjusted for Seasonal Variations				Without Seasonal Adjustment.		
	1932.		1931.		1932.		1931.
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.
Industrial production, total.....	p66	60	76	p67	59	77	
Manufactures.....	p65	59	75	p66	58	76	
Minerals.....	p70	65	77	p73	66	82	
Building contracts, value b—Total....	p30	30	59	p30	32	59	
Residential.....	p12	12	32	p12	11	32	
All other.....	p45	45	80	p46	48	81	
Factory employment.....	60.3	58.8	72.8	61.5	58.6	74.7	
Factory payrolls.....	—	—	—	42.1	40.1	61.8	
Freight-car loadings.....	54	51	69	61	53	78	
Department store sales.....	p68	66	84	p71	50	87	

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

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	Sept.	Aug.	Sept.		Sept.	Aug.	Sept.
Iron and steel.....	28	23	45	Bituminous coal.....	p57	p50	70
Textiles.....	p102	90	100	Anthracite coal.....	p61	48	65
Food products.....	p99	83	93	Petroleum.....	p105	104	103
Paper and printing.....	p83	104	—	Iron ore.....	8	8	52
Lumber cut.....	24	25	36	Zinc.....	30	31	49
Automobiles.....	24	23	40	Silver.....	37	41	42
Leather and shoes.....	p92	p84	95	Lead.....	41	33	65
Cement.....	54	48	79				
Petroleum refining.....	—	135	159				
Rubber tires.....	—	68	80				
Tobacco manufac.....	111	108	118				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.					
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.	1932.		1931.
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Iron and steel.....	51.3	50.6	67.4	51.7	50.4	68.0	23.4	22.1	45.2			
Machinery.....	46.0	46.4	67.3	45.9	46.4	67.0	27.0	27.1	51.2			
Textiles, group.....	72.2	64.8	80.0	71.9	62.3	79.8	53.1	42.3	71.0			
Fabrics.....	73.6	66.1	78.4	72.6	63.8	77.3	51.7	42.1	65.1			
Wearing apparel.....	68.6	61.5	84.0	70.3	58.4	86.0	56.0	42.6	82.9			
Food.....	81.8	81.0	87.5	83.8	80.7	89.7	70.0	67.9	87.4			
Paper and printing.....	81.1	80.4	91.1	80.9	79.3	90.8	70.0	67.4	90.4			
Lumber.....	36.6	35.7	49.4	37.7	36.4	51.1	20.9	19.3	40.3			
Transportation equipment.....	42.8	44.8	57.2	43.1	45.1	57.7	27.3	31.6	45.6			
Automobiles.....	43.0	49.8	62.0	44.3	50.8	63.9	22.2	32.7	41.5			
Leather.....	74.9	74.0	80.9	78.0	76.1	84.2	54.5	51.7	67.7			
Cement, clay & glass.....	41.9	40.5	59.4	43.4	42.1	61.7	24.6	23.9	46.1			
Nonferrous metals.....	47.2	46.4	62.5	46.6	45.8	61.7	30.3	28.9	50.2			
Chemicals, group.....	73.7	74.0	85.7	74.0	72.2	86.0	59.8	60.0	80.8			
Petroleum.....	75.2	74.4	82.9	76.6	75.8	84.1	66.3	68.2	83.0			
Rubber products.....	58.6	62.7	69.8	60.2	63.6	71.7	36.4	41.5	54.6			
Tobacco.....	67.9	68.3	77.2	69.9	68.3	79.5	51.0	49.4	62.7			

a Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. b Based on 3-month moving averages, centered at second month.

No Change Reported by United States Department of Labor in Wholesale Prices During Week Ended Oct. 22.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ending Oct. 22 stands at 64.4, the same as for the week ending Oct. 15, showing no change has taken place in the general average of all commodities. Further reporting, the Bureau said as follows on Oct. 26:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Sept. 24 and Oct. 1, 8, 15 and 22.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 24 AND OCT. 1, 8, 15 AND 22.
(1926=100.0.)

	Week Ending—				
	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
All commodities.....	65.4	65.4	64.9	64.4	64.4
Farm products.....	49.3	49.5	48.8	47.4	47.0
Food.....	62.1	62.0	61.5	60.7	60.8
Hides and leather products.....	73.2	73.3	73.0	72.5	72.8
Textile products.....	56.4	56.4	56.3	54.9	54.7
Fuel and lighting.....	71.7	71.7	71.3	71.3	71.9
Metals and metal products.....	80.1	80.0	80.1	80.1	80.3
Building materials.....	70.7	70.6	70.5	70.5	70.5
Chemicals and drugs.....	72.0	73.0	72.9	72.7	72.7
Housefurnishing goods.....	74.6	74.6	74.1	72.4	72.5
Miscellaneous.....	64.9	64.5	64.1	63.9	63.9

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Activity by More than Seasonal Amount—Factory Employment Also Gained Beyond Seasonal Figures.

"Industrial activity and shipments of commodities by rail increased from August to September by considerably more than the usual seasonal amounts," says the Federal Reserve Board in its summary of business conditions in the United States issued Oct. 25, which continues:

There was also a more than seasonal increase in the volume of factory employment and payrolls. The general level of prices, after advancing for three months, showed a decline beginning in the early part of September.

Production and Employment.

Volume of industrial production, as measured by the Board's seasonally adjusted index, based on the 1923-1925 average, increased from a low point of 58 in July to 60 in August and 66 in September. The advance in September reflected chiefly large increases in activity at textile mills, shoe factories, meat packing establishments, and coal mines. In the steel industry, where activity had shown none of the usual seasonal increase in August, operations expanded considerably during September and the first three weeks of October to about 20% of capacity. Daily average output of automobiles and lumber in September showed little change from recent low levels.

Factory employment increased from 58.8% of the 1923-1925 average in August to 60.3% in September, according to the Board's seasonally adjusted index. Considerable increases were reported in the cotton, woolen, silk, hosiery, and clothing industries, and smaller increases at car building shops, foundries, cement mills, and furniture factories. In the automobile, tire and electrical machinery industries, employment declined.

During the three months ended with September value of building contracts awarded, as reported by the F. W. Dodge Corp., was about the same as in the preceding three months, although awards are usually smaller in the third quarter. In the first half of October the daily average of contracts declined somewhat.

Distribution.

Volume of freight car loadings increased by considerably more than the usual seasonal amount in September, reflecting chiefly larger shipments of coal and miscellaneous freight. Department store sales increased from the low level of August by somewhat more than the usual seasonal percentage.

Wholesale Prices.

Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, showed little change from August to September. During August and early September there was a general advance in prices, followed by a decline which continued through the first half of October, when the average was 2% below the high point in early September and 1% above the low point of early summer.

Substantial decreases occurred after the beginning of September in the prices of many domestic agricultural commodities, including cotton, grains, and livestock, and also in prices of gasoline, non-ferrous metals, and imported raw materials; while prices of wool, worsted yarns, coal, and lumber increased somewhat during this period.

Bank Credit.

During September and the first three weeks of October there were further additions to the reserve funds of member banks, arising from increases in the country's stock of monetary gold, from an unseasonal return flow of currency, and from issues of additional national bank notes. Member bank indebtedness to the Reserve banks declined by more than \$100,000,000 from Sept. 7 to Oct. 19 and their reserve balances increased by \$180,000,000.

During September and the first two weeks of October reporting member banks in leading cities showed a further growth in investment holdings, largely of United States Government securities, but to some extent of other investments. Loans of reporting banks declined further in September; in the early part of October loans at banks in New York City showed an increase. There was considerable growth in Government deposits and in bankers' balances during the period; time deposits also increased.

Money rates in the open market declined to lower levels during the first half of October, the rate on prime commercial paper being reduced from a range of 2-2 1/4 to a range of 1 1/4-2%, and the rate on 90-day bankers' acceptances from 3/4 of 1% to 1/2 of 1%. Rates for call loans on stock exchange collateral declined from 2% to 1%.

National Fertilizer Association Reports Commodity Prices Fairly Steady During Week Ended Oct. 22.

Commodity prices were fairly steady during the week ended Oct. 22, although a number of important commodities showed slight losses. The wholesale price index of the National Fertilizer Association declined one fractional point, dropping from 60.7 to 60.6. (The three-year average 1926-1928 equals 100.) During the preceding week the index declined two points, while two weeks ago there was a loss of 11 points. The latest index number, 60.6, is exactly one full point higher than the record low, 59.6, recorded on June 11 1932. After several weeks of continuous gains, the index reached the record high of 62.7 for the week ended Sept. 10. Since that time, however, there has been a gradual decline in the index. The Association also reported the following under date of Oct. 24:

Three groups advanced, six declined and the remaining five groups in the index showed no change during the latest week. Fuel, including petroleum and its products, fats and oils, and building materials advanced. Foods, grains, feeds and livestock, textiles, metals, fertilizer materials and miscellaneous commodities declined. The more pronounced changes were reflected in the fuel and grains, feeds and livestock groups. In fact, these were the only groups that were materially changed during the latest week.

During the latest week 37 commodities showed price losses while 17 commodities were higher. For the preceding week there were 36 price losses and 23 gains. Advances during the latest week were shown for silk, butter, flour, white potatoes, wheat, petroleum, gasoline and rubber. The list of declining commodities included corn, cattle, hogs, heavy melting steel,

copper, silver, calfskins, cotton, wool, vegetable oils, cottonseed meal, beef, hams, apples and feedstuffs.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Oct. 22 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	61.7	62.0	63.8	70.6
16.0	Fuel.....	63.6	62.3	63.3	58.9
12.8	Grains, feeds and livestock.....	39.3	40.5	43.4	51.6
10.1	Textiles.....	45.8	46.3	48.9	52.0
8.5	Miscellaneous commodities.....	61.6	62.0	62.1	66.4
6.7	Automobiles.....	86.6	86.6	89.0	89.3
6.6	Building materials.....	71.3	70.5	71.4	75.4
6.2	Metals.....	69.3	69.9	70.1	75.4
4.0	House-furnishing goods.....	77.4	77.4	77.4	86.0
3.8	Fats and oils.....	42.7	42.1	43.3	62.2
4.0	Chemicals and drugs.....	87.4	87.4	87.4	86.8
4.0	Fertilizer materials.....	61.8	61.9	61.6	71.4
4.0	Mixed fertilizer.....	68.8	68.8	69.0	79.7
3.0	Agricultural implements.....	92.1	92.1	92.1	95.2
100.0	All groups combined.....	60.6	60.7	62.2	66.6

Department Store Trade in New York Federal Reserve District During September According to Federal Reserve Bank of New York—Decrease of 18% from Year Ago Noted in Total Sales.

"Reporting department stores in the Second (New York) District showed total September sales 18% below 1931, which represented the smallest decline in the daily average rate of sales since January," said the Federal Reserve Bank of New York in its Nov. 1 "Monthly Review." Continuing, the "Review" also said:

In the case of the New York City, Newark, Buffalo, Rochester, Bridgeport and Hudson River Valley reporting stores, the decreases in daily average sales compared with a year ago were the smallest since early this year, and in other localities the decline in average daily sales was somewhat smaller than in recent months. Total September sales of the leading apparel stores in this district were only 12 1/2% below a year ago, as compared with a 22% decline in August; this is the most favorable showing since September 1931.

For the first half of October sales of department stores in the Metropolitan area were 14% below a year ago, indicating a continuation of the improvement reported in September.

Department store stocks of merchandise on hand at the end of September, valued at retail prices, continued to show a progressive reduction from a year ago, while the reduction in apparel store stocks was about the same as in August. Charge account collections by department stores during September were slower than in 1931 in a majority of localities.

	Percentage Change from a Year Ago.			% of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.		Stock on Hand End of Month.	1931.	1932.
	Sept.	Jan. to Sept.			
New York.....	-17.7	-20.8	-29.6	42.6	39.8
Buffalo.....	-18.5	-23.0	-30.4	40.5	41.0
Rochester.....	-18.6	-24.3	-26.0	34.8	36.8
Syracuse.....	-28.4	-28.6	-23.7	22.7	20.3
Newark.....	-17.5	-18.8	-22.1	35.8	30.9
Bridgeport.....	-18.0	-25.1	-15.7	33.3	29.6
Elsewhere.....	-16.5	-22.2	-18.6	31.0	27.2
Northern New York State.....	-28.7	.....	.....	.....	.....
Southern New York State.....	-18.3	.....	.....	.....	.....
Hudson River Valley District.....	-10.3	.....	.....	.....	.....
Capital District.....	-19.8	.....	.....	.....	.....
Westchester District.....	-15.9	.....	.....	.....	.....
All department stores.....	-17.9	-21.0	-27.6	38.1	35.1
Apparel stores.....	-12.5	-23.8	-27.3	36.9	37.4

Sales and stocks by departments are compared with September 1931 in the following table:

	Net Sales Percentage Change September 1932 Compared with September 1931.	Stock on Hand Percentage Change Sept. 30 1932 Compared with Sept. 30 1931.
Woolen goods.....	- 1.7	-33.9
Toilet articles and drugs.....	- 4.3	+ 0.7
Shoes.....	-10.5	-24.6
Women's ready to wear accessories.....	-10.9	-27.9
Home furnishings.....	-12.7	-25.9
Hosiery.....	-14.6	-37.7
Women's and misses' ready-to-wear.....	-15.2	-37.7
Cotton goods.....	-15.4	-27.6
Men's and boys' wear.....	-15.8	-32.5
Toys and sporting goods.....	-16.9	-19.0
Books and stationery.....	-17.9	-26.0
Men's furnishings.....	-19.1	-28.0
Luggage and other leather goods.....	-21.3	-30.9
Linens and handkerchiefs.....	-21.8	-24.2
Silks and velvets.....	-23.2	-23.3
Furniture.....	-24.0	-34.2
Silverware and jewelry.....	-25.3	-25.1
Musical instruments and radio.....	-47.8	-30.1
Miscellaneous.....	- 6.7	-31.9

Loading of Railroad Revenue Freight Continues to Increase.

Loading of revenue freight for the week ended on Oct. 15 totaled 650,578 cars, the highest for any week so far this year, according to reports filed on Oct. 22 by the railroads with the car service division of the American Railway Association. This was an increase of 24,942 cars above the preceding week, but 111,018 cars under the same week in 1931 and 280,527 cars under the same week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Oct. 15 totaled 239,590 cars, an increase of 15,163 cars above the preceding week but 37,037 cars

under the corresponding week in 1931 and 136,660 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 177,447 cars, a decrease of 2,194 cars below the preceding week, 35,567 cars below the corresponding week last year and 60,706 cars under the same week two years ago.

Coal loading totaled 143,709 cars, an increase of 10,762 cars above the preceding week, but 7,875 cars below the corresponding week last year and 16,018 cars below the same week in 1930.

Live stock loading amounted to 24,889 cars, an increase of 2,335 cars above the preceding week, but 4,713 cars below the same week last year and 7,155 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Oct. 15 totaled 20,348 cars, a decrease of 3,655 cars compared with the same week last year.

Grain and grain products loading totaled 33,071 cars, 2,942 cars below the preceding week, 3,649 cars below the corresponding week last year and 4,813 cars under the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Oct. 15 totaled 21,498 cars, a decrease of 3,372 cars below the same week in 1931.

Forest products loading totaled 19,552 cars, an increase of 1,127 cars above the preceding week, but 5,092 cars under the same week in 1931 and 19,480 cars below the corresponding week two years ago.

Ore loading amounted to 7,129 cars, an increase of 454 cars above the week before, but 14,351 cars under the corresponding week last year and 32,388 cars under the same week in 1930.

Coke loading amounted to 5,191 cars, an increase of 207 cars above the preceding week, but 734 cars below the same week last year and 3,307 cars below the same week two years ago.

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
Four weeks in September	2,244,599	2,908,271	3,725,686
Week ended Oct. 1	622,075	777,712	971,255
Week ended Oct. 8	625,636	763,818	954,782
Week ended Oct. 15	650,578	761,596	931,105
Total	22,252,972	30,247,121	37,235,088

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Oct. 15. 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 Oct. 8. During the latter period 19 roads showed increases over the corresponding week last year, the most important of which were the Chicago St. Paul Minneapolis & Omaha Ry., the Minneapolis & St. Louis RR., the International Great Northern RR., the Pittsburgh & West Virginia Ry., the Northwestern Pacific RR., the New York Ontario & Western Ry. and the Spokane Portland & Seattle Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 8.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.		Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.		1932.	1931.	1930.	1932.	1931.
Eastern District—						Group B:					
Group A:						Alabama Tenn. & Northern...					
Banor & Aroostook	876	1,874	2,701	213	273	220	232	271	128	159	
Boston & Albany	2,957	3,781	3,816	4,523	5,786	711	681	955	630	567	
Boston & Maine	7,988	10,254	12,281	9,789	12,031	753	726	939	1,029	1,108	
Central Vermont	707	762	992	2,620	2,804	3,327	3,756	4,973	2,128	2,508	
Maine Central	2,362	3,625	4,395	1,876	2,903	295	321	509	201	310	
New York N. H. & Hartford	10,723	13,516	14,991	22,520	14,261	404	650	635	304	445	
Rutland	786	820	775	989	1,280	1,018	1,199	1,385	1,190	1,396	
Total	26,399	34,632	39,351	42,530	39,338	302	453	651	270	246	
Group B:						Atlanta Birmingham & Coast...					
Buff. Rochester & Pittsburgh	5,729	7,888	10,406	6,218	7,897	769	943	1,522	671	793	
Delaware & Hudson	9,143	10,988	14,771	5,300	6,337	24,277	25,481	29,355	8,263	9,761	
Delaware Lackawanna & West.	12,139	15,681	17,799	13,401	15,325	18,241	19,656	26,042	3,390	4,081	
Erie	184	169	229	1,865	2,593	120	175	196	248	234	
Lehigh & Hudson River	1,895	1,942	2,943	1,069	1,201	215	224	291	312	331	
Lehigh & New England	8,706	10,619	12,516	6,273	7,661	2,049	2,270	3,197	1,160	1,274	
Lehigh Valley	1,835	2,481	3,034	37	48	2,664	3,165	4,322	1,907	2,097	
Montour	20,574	25,419	39,943	26,617	30,936	535	723	863	362	387	
New York Central	2,194	2,114	1,597	1,910	2,264	258	553	688	696	615	
New York Ontario & Western	467	587	551	113	28	Total					
Pittsburgh & Shawmut	345	496	560	306	339	56,158	61,088	76,794	22,789	26,317	
Pittsb. Shawmut & Northern						Grand total Southern District					
Ulster & Delaware						93,339	105,698	133,961	48,111	56,557	
Total	63,216	78,384	98,349	63,109	74,629	Northwestern District—					
Group C:						Belt Ry. of Chicago					
Ann Arbor	525	668	810	987	1,136	15,735	20,357	26,242	9,691	10,896	
Chicago Indianap. & Louisville	1,544	1,785	2,417	1,878	2,280	2,573	3,281	3,781	2,629	3,062	
Cleve. Cin. Chi. & St. Louis	8,342	9,235	11,194	10,956	11,997	19,500	22,836	27,299	7,186	7,982	
Central Indiana	30	72	72	81	101	3,938	3,804	5,417	3,421	4,037	
Detroit & Mackinac	425	532	487	139	110	2,186	8,481	12,270	117	114	
Detroit & Toledo Shore Line	243	170	318	1,791	2,063	454	1,082	1,434	432	401	
Detroit Toledo & Ironton	1,352	1,529	2,233	693	874	2,924	3,824	6,620	3,240	4,584	
Grand Trunk Western	2,521	2,738	3,823	5,093	5,731	319	335	510	139	185	
Michigan Central	5,623	6,784	9,044	7,487	8,539	11,680	14,520	22,015	1,809	2,203	
Monongahela	3,521	4,194	5,345	216	255	610	730	871	847	436	
New York Chicago & St. Louis	4,476	5,993	6,955	8,015	8,516	2,283	2,243	3,203	1,849	1,823	
Pere Marquette	4,605	5,223	7,909	4,185	4,407	5,654	6,490	9,168	1,854	2,085	
Pittsburgh & Lake Erie	3,587	4,581	6,838	4,629	4,745	10,723	12,514	14,608	2,366	2,488	
Pittsburgh & West Virginia	1,404	1,114	1,884	516	667	1,448	956	1,616	1,146	1,002	
Wabash	5,343	6,558	7,073	6,904	8,285	Total					
Wheeling & Lake Erie	3,568	3,760	4,359	1,677	2,526	81,104	103,022	136,674	38,123	43,161	
Total	47,120	54,936	70,761	55,247	62,232	Central Western Dist.—					
Grand total Eastern District						Atr. Top. & Santa Fe System					
136,735	167,952	208,461	160,886	176,199	22,184	27,747	32,089	5,257	5,959		
Allegheny District—						Alton					
Baltimore & Ohio	26,149	33,451	43,130	13,349	17,025	3,141	3,825	4,514	1,822	2,262	
Bessemer & Lake Erie	1,440	2,776	4,678	749	1,394	142	177	336	18	37	
Buffalo & Susquehanna	183	225	198	2	4	17,807	20,355	26,624	6,923	8,181	
Buffalo Creek & Gauley	1	618	600	33	42	13,436	16,355	18,455	6,990	8,764	
Central RR. of New Jersey	6,232	7,474	12,501	10,124	12,767	2,927	2,961	3,648	1,926	2,282	
Cornwall	1	618	600	33	42	1,265	2,032	2,362	1,085	1,518	
Cumberland & Pennsylvania	259	436	444	29	21	3,600	4,174	5,452	3,312	2,850	
Ligonier Valley	147	145	211	14	23	758	654	691	14	16	
Long Island	1,086	1,660	2,001	3,345	4,245	1,332	2,404	1,698	1,236	1,313	
Pennsylvania System	56,075	72,538	93,223	35,696	43,704	1,133	1,038	1,812	304	309	
Reading Co.	12,603	17,297	21,340	14,088	18,171	181	208	323	54	58	
Union (Pittsburgh)	2,983	5,086	11,298	931	2,750	16,989	20,580	28,799	3,051	3,986	
West Virginia Northern	62	31	63	---	1	St. Joseph & Grand Island	241	280	277	319	244
Western Maryland	3,086	3,461	3,790	3,210	3,831	Toledo Peoria & Western	391	294	305	950	934
Total	110,309	145,096	193,477	81,570	103,978	Union Pacific System	16,289	18,710	21,936	8,787	9,715
Pocahontas District—						Utah					
Chesapeake & Ohio	23,470	24,637	28,060	7,342	8,530	507	705	1,090	11	18	
Norfolk & Western	17,456	21,076	22,596	3,576	4,085	1,512	1,874	2,334	2,635	2,090	
Norfolk & Portsmouth Belt Line	811	928	1,077	1,124	1,629	Total					
Virginian	3,086	4,026	4,376	579	410	103,835	124,653	152,745	44,694	50,536	
Total	44,823	50,697	56,109	12,621	14,654	Southwestern District—					
Southern District—						Alton & Southern					
Group A:						Burlington-Rock Island					
Atlantic Coast Line	6,703	8,267	12,173	3,956	5,139	228	230	442	417	745	
Clinchfield	795	1,285	1,475	1,153	1,282	326	356	301	167	138	
Charleston & Western Carolina	372	420	815	752	1,031	1,303	1,726	2,229	978	1,687	
Durham & Southern	155	191	204	273	416	104	154	138	34	45	
Gainesville & Midland	71	66	112	85	118	2,079	1,901	2,266	1,393	2,074	
Norfolk Southern	*1,737	2,064	2,372	1,193	1,346	224	364	355	784	1,071	
Piedmont & Northern	489	555	462	723	817	1,773	2,247	2,458	1,426	2,100	
Richmond Frederic. & Potom.	316	422	451	2,136	2,489	1,258	1,996	1,722	882	1,032	
Seaboard Air Line	6,670	7,574	10,900	3,119	3,485	754	1,038	1,383	406	592	
Southern System	19,710	23,548	27,973	11,134	13,009	188	151	130	246	308	
Winston-Salem Southbound	163	218	230	798	1,108	5,576	6,707	6,787	2,386	2,823	
Total	37,181	44,610	57,167	25,322	30,240	16,651	19,622	21,523	7,453	8,662	
Grand total Western District						Missouri & North Arkansas					
55,491	66,730	73,355	31,570	40,110	51	46	39	36	61		

* Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated. * Previous figures.

Decrease of About 11 1/2% Reported by Federal Reserve Bank of New York in September Sales of Chain Stores as Compared with September 1931—Smallest Reduction Since April.

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

Sales of the reporting chain store organizations in September averaged about 11 1/2% below the corresponding period of 1931, the smallest reduction since April. Although continuing substantially below a year ago, shoe sales in September showed the smallest decrease since January, and sales of the ten-cent and variety chain systems made the most favorable showing compared with a year previous in a number of months. On the other hand, candy chains showed the first material decrease in sales since September of last year, and grocery chain organizations reported a somewhat larger reduction than in previous months. Drug concerns showed the same decrease as in August.

Sales per store showed about the same decline as total sales, due to the fact that in the aggregate there has been little change in the number of stores operated by the reporting chains.

Type of Store.	Percentage Change, Sept. 1932 Compared with Sept. 1931.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	-1.2	-12.1	-11.1
Ten cent	+1.4	-12.1	-13.3
Drug	-0.4	-17.4	-17.1
Shoe	-4.0	-20.9	-17.6
Variety	+3.7	-7.1	-10.4
Candy	+1.1	-5.6	-6.6
Total	+0.3	-11.4	-11.6

Electric Output 7.2% Below Same Period in 1931.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 22, was 1,528,145,000 kwh., according to the National Electric Light Association. The output for the Atlantic seaboard was down 1.2% from the same period last year and compares with a decrease of 4.7% for the week ended Oct. 15. New England, taken alone, was up 0.6%, against a decline of 0.2% in the previous week. The Central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, showed a decrease of 9.3%, compared with a decline of 11.3% the week before. The Pacific Coast was down 9.8%, against a decrease of 9.4% in the Oct. 15 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.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7	1,429,032,000	1,637,298,000	1,689,034,000	1,608,492,000	12.7%
June 4	1,431,432,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2	1,456,981,000	1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	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	1,662,660,000	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%
Oct. 1	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,538,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%
March	6,781,347,000	7,381,004,000	7,590,335,000	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	7,226,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%

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

United States Department of Agriculture Reports Farm Real Estate Taxes Higher in 1930 than in 1913.

The Bureau of Agricultural Economics of the United States Department of Agriculture on Oct. 22 said that the "farm real estate taxes per acre in the three Pacific States—California, Washington and Oregon—were from 99% to 194% higher in 1930 than in 1913, the largest increase occurring in California, according to a survey made by it. The Bureau also said the following:

Taxes in California reached a peak of \$1.18 per acre in 1928, and then declined to \$1.13 an acre in 1930. The tax in 1913 averaged 39 cents an acre in that State. In Oregon taxes increased from an average of 17 cents an acre in 1913 to 43 cents in 1929 and in 1930 were 40 cents an acre. In Washington taxes went from 34 cents an acre in 1913 to 68 cents an acre in 1929 and 1930.

The three Pacific States as a group show an increase in farm taxes per acre of 155% from the year 1913 to 1930. This compares with an increase of 151% in the West North Central States as a group, during the same period; an increase of 140% in the East North Central States and an increase of 150% in New England.

The increases in farm real estate taxes follow a somewhat differing course in the three Pacific States during the 18-year period covered. Whereas

taxes per acre reached a temporary peak in Washington in 1920 and in Oregon in 1921, declined thereafter, and then went up to only a slightly higher peak, taxes in California went up somewhat more rapidly from 1913 to 1920, hesitated momentarily, and then rose to a considerably higher peak in 1928.

According to the Bureau, its report is one of a series dealing with farm real estate taxes in all States and geographic sections. The figures represent average real estate taxes per acre paid on all farm land and buildings.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices declined further during the week to 89.6 on Oct. 25, with a loss of 1.0 for the week. The "Annalist" adds:

The monthly average for Oct. dropped very sharply to 91.0, a decline of 4.2 points from Sept., reflecting the successive sharp declines in the weekly figures. The current fall of the weekly index marks a loss of 6.7 points from the year's high of 96.3 on Sept. 6, and leaves it 2.3 points above the post-war low of 87.3 established on June 14. Compared with a year ago, when it stood at 100.6, the decline is 10.9%.

All the groups participated in the decline except building materials and chemicals, which are on a monthly basis, and the fuels which were lifted sharply by a further recovery in petroleum products; the fuel group index had the unique distinction of standing at a higher level than a year ago, the present figure being 130.1, against 127.4 last year. Elsewhere there was little comfort, the grains, cotton, live stock, the meats and copper in particular, showing losses.

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

	Oct. 25 1932.	Oct. 18 1932.	Oct. 27 1931.
Farm products	70.4	71.7	84.8
Food products	95.6	97.2	111.9
Textile products	75.7	75.8	85.2
Fuels	130.1	128.8	127.4
Metals	95.3	97.2	100.1
Building materials	106.3	106.2	112.4
Chemicals	95.3	95.3	97.3
Miscellaneous	74.0	78.9	90.1
All commodities	89.6	90.6	100.6

* Provisional. x Revised.

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

(Unadjusted for Seasonal Variation) (1913=100)
Monthly Averages of Weekly Prices.

	Oct. 1932.	Sept. 1932.	Oct. 1931.
Farm products	72.7	77.5	83.6
Food products	96.9	99.8	112.8
Textile products	76.6	79.3	85.8
Fuels	125.2	130.2	126.7
Metals	96.8	97.2	100.3
Building materials	106.2	106.3	112.9
Chemicals	95.3	95.3	97.3
Miscellaneous	78.4	82.0	90.7
All commodities	91.0	95.2	100.5

September Chain Store Sales Rise Sharply Over Previous Month.

"September chain store sales recorded sharp increases over the August totals, and completely reversed the downward trend which had been shown every month since April this year. Normally, trade undergoes a seasonal acceleration at this time of the year, but the gain witnessed last month was far in excess of average seasonal proportions," according to the November issue of "Chain Store Age."

The review continues:

This unusually heavy expansion in business is attributed chiefly to the favorable operation of three important influences. These were: (1) Generally higher retail prices; (2) an improved employment situation, and (3) cool and, in most every respect, favorable weather.

A development of particular significance is the substantial improvement noted last month in certain sections of the country which theretofore had been making comparatively the worst showing. Reports from the South and the Middle West reveal a remarkable quickening of the business tempo and correspondingly brighter prospects for continued recovery.

The "Chain Store Age" index of sales of 20 leading chain store companies in September rose to 82.9 of the 1929-1931 average for that month from 80.2 in August. Average daily sales of these chains last month totaled \$6,784,800, as compared with \$6,389,100 in August. The increase in total daily sales between August and September this year was 7.6%, or nearly double the average growth of 3.9% during the similar period of the previous three years. Practically every important chain in every major classification shared in last month's vigorous expansion of consumer buying.

Sales of reporting shoe chains increased precipitately. The index figure for this group advanced to 85.5 from 62.1 in August, and stood at the highest point since April. September average daily sales were 50% greater than August, against a normal gain of 8% between these two months.

The preliminary index of apparel sales for September was 75.9, compared with 70.6 in August. Latest advices from this field indicate that the improvement started last month has continued into October, one company reporting business for the first eight days in October substantially ahead of the corresponding period last year.

The index figure of 5 & 10 store sales for September advanced to 85.6 from 80.4 in August; drug store sales index advanced to 89.4 from 85.1, while the index of grocery sales rose to 81.9 from 80.8 in August.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 49% Decline for September.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of September 1932 was \$123,583,000 less than in September 1931, the figure for September of this year being only \$127,526,700, against \$251,109,700 in the same month of

last year, a decline of 49% as compared with a decline of 42½% in August of 1932 in comparison with August of 1931. For the first nine months of the year the decline from 1931 was \$1,505,344,600.

Construction contracts awarded in the 37 Eastern States during the period from Oct. 1 through Oct. 15 1932 totaled \$54,339,300, according to F. W. Dodge Corp. This compares with a total of \$58,901,900 for the period Sept. 1 through Sept. 15 1932 and with \$111,735,600 for the first half of October 1931. Of the current total, \$10,305,600 was for residential building, \$13,507,400 for non-residential building and \$30,526,300 for public works and public utilities.

Residential building awards in the 37 Eastern States during September showed a gain of \$2,000,000 over the August record; this was almost 10%. Normally a decline of about 4% is registered between August and September residential awards. The September total of \$22,803,900 compares with \$20,766,800 for August and \$54,552,800 for September 1932.

At the end of the first quarter of 1932 residential building awards showed a decline of 63% from the corresponding period of 1931; the second quarter showed a contraction of 70% from the like 1931 period; the third quarter, likewise, showed a loss of 70% from the corresponding quarter of 1931, but for both August and September the rate of loss in residential awards was progressively smaller than was shown for the quarter as a whole.

The outlook for residential building in the final quarter of 1932 is materially improved; not that any large or significant gain is indicated, but rather that that quarter should show the smallest rate of decline from 1931. It is altogether probable that the last quarter of the current year may produce a contract volume at least as large as the total of \$63,300,000 shown for the third quarter; this would mean a loss from the like 1931 period of only about 55%. It is even possible that the final quarter's residential total may reach a volume of \$70,000,000, which, if it occurs, would mean a significant improvement over the third quarter and a loss of only about 50% from the like 1931 period.

For the third quarter of the current year contracts of all classes amounted to \$390,283,500; this contrasts with a total of \$381,001,000 for the second quarter and \$771,213,100 for the third quarter of 1931. It now appears possible that the final quarter of the current year may produce a contract volume approaching that shown for the third quarter, which in turn would mean a total for 1932 for the 37 Eastern States ranging between \$1,400,000,000 and \$1,450,000,000.

Non-residential building awards let during the third quarter of 1932 amounted to \$134,050,700; this compares with \$144,274,000 for the second quarter and \$318,196,800 for the third quarter of 1931. For the first nine months of 1932 non residential awards suffered a decline of 57% from the corresponding period of 1931.

Contracts awarded for public works and public utilities during the third quarter amounted to \$182,921,200; this contrasts with a total of \$159,159,300 for the second quarter and \$274,368,200 for the third quarter of 1931. For the elapsed period of 1932 this class of construction sustained a contract loss of 56% from the corresponding nine months of 1931.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

Month of September—	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
1932—Residential building.....	3,486	6,549,700	\$22,803,900
Non-residential building.....	1,921	6,721,300	35,997,400
Public works and utilities.....	1,745	242,900	68,725,400
Total construction.....	7,152	13,513,900	\$127,526,700
1931—Residential building.....	5,096	12,992,000	\$54,552,800
Non-residential building.....	2,195	16,573,700	110,057,600
Public works and utilities.....	1,814	502,400	86,499,300
Total construction.....	9,105	30,068,100	\$251,109,700
First Nine Months—			
1932—Residential building.....	30,239	58,696,800	\$226,000,500
Non-residential building.....	17,886	64,942,900	397,082,500
Public works and utilities.....	12,050	1,885,200	434,271,200
Total construction.....	60,175	125,524,900	\$1,057,363,200
1931—Residential building.....	50,802	155,345,300	\$669,391,700
Non-residential building.....	22,233	134,996,000	903,681,200
Public works and utilities.....	15,502	7,069,200	989,631,900
Total construction.....	88,537	297,410,900	\$2,562,707,800

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

Month of September—	1932.		1931.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Residential building.....	4,020	\$35,771,100	5,537	\$67,028,900
Non-residential building.....	2,397	41,568,300	2,340	74,432,100
Public works and utilities.....	1,597	64,756,200	2,004	81,382,000
Total construction.....	8,014	\$142,095,600	9,881	\$222,843,000
First Nine Months—				
Residential building.....	35,605	\$334,248,000	55,908	\$919,590,000
Non-residential building.....	22,252	415,931,500	26,908	1,220,399,000
Public works and utilities.....	14,627	696,767,300	19,176	1,528,917,000
Total construction.....	72,484	\$1,446,946,800	101,992	\$3,668,906,000

Report by University of Buffalo on Monthly Sales of Buffalo Drug Stores—Average Daily Sales Increased 3% During September.

"Although the total sales of 54 Buffalo drug stores (14 "chain" and 40 "independent") remained about the same in September as in August, the average daily sales of these stores showed an increase of 3% during the month," according to the Bureau of Business and Social Research of the University of Buffalo. The Bureau, in its monthly report on sales of drug stores issued Oct. 22, also said:

Last year September showed a decline. Slight gains were made for the first time this year by both the independent stores and the chains, so that the weighted index rose from 81.7 in August to 83.8 in September, a 2% increase. When compared with last year, the weighted index is 19% below the September 1931 level.

A summary of the results for 14 "chain" and 40 "independent" drug stores is shown below (prepared by Bureau of Business and Social Research in co-operation with Leon Monell, Associate Professor of Commercial Pharmacy, University of Buffalo):

(Jan. 1931=100.)	Sept. 1931.	Aug. 1932.	Sept. 1932.
Unadjusted total sales.....	\$218,536	\$187,803	\$186,502
Average daily sales per store.....	\$134.90	\$112.19	\$115.12
Unweighted adjusted index.....	98.2	81.7	83.8
Weighted adjusted index*.....	96.5	77.0	78.6

*Adjusted for days of the month with 71% weight to independent stores and 29% weight to chain stores.

Analysis of Imports and Exports of the United States in September.

The Department of Commerce at Washington on Oct. 26 issued its analysis of the foreign trade of the United States in September and the nine months ended with September of 1931 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER, 1932.

(Value in 1,000 Dollars.)

	Month of September.				Nine Months Ended September.			
	1931.		1932.		1931.		1932.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	44,390	25.0	47,389	36.6	366,683	20.3	345,314	29.7
Crude foodstuffs.....	10,290	5.8	5,852	4.5	89,947	5.0	67,821	5.9
Manufac'd foodstuffs.....	18,125	10.2	14,521	11.2	183,088	10.1	112,656	9.7
Semi-manufactures.....	21,389	12.1	15,860	12.3	255,033	14.1	151,222	13.0
Finished manufactures.....	83,189	46.9	45,904	35.4	910,701	50.5	484,167	41.7
Total domes. expts.....	177,382	100.0	129,526	100.0	1,805,452	100.0	1,161,180	100.0
Crude materials.....	52,916	31.1	27,318	27.7	492,169	30.4	274,640	27.0
Crude foodstuffs.....	18,648	10.9	17,366	17.6	242,217	15.0	176,762	17.4
Manufac'd foodstuffs.....	16,483	9.7	13,941	14.2	178,510	11.0	136,529	13.5
Semi-manufactures.....	30,323	17.8	14,570	14.8	290,229	17.9	166,845	16.4
Finished manufactures.....	52,012	30.5	25,253	25.7	415,548	25.7	260,973	25.7
Total Imports.....	170,384	100.0	98,448	100.0	1,618,673	100.0	1,015,749	100.0

Larger than Seasonal Increase Reported in Department Store Sales in Texas from August to September by University of Texas.

So good was the showing made by Texas retail clothing and department stores for September that an elaboration of some of the factors involved should be presented in order fully to bring out the extent of the improvement in sales during the month, it was pointed out in the report of the University of Texas Bureau of Business Research. The Bureau's report, issued Oct. 22, also said:

To begin with, the increase in sales from August to September was far above that which should normally be expected at this season of the year. During the four years from 1927 to 1930 the average increase from August to September was 31%, and last year the gain was only 24%. This year sales of the 99 retail clothing and department stores reporting to this Bureau were 57% higher than in August—a seasonal improvement almost twice as large as might be expected on the basis of experience in the past five years, especially since more than seasonal gains were also made in August.

This extra-seasonal gain was reflected in a sharp improvement in the comparisons of sales for September with those for September a year ago. Though sales are still in the "minus" column as compared with last year, the decline has shrunk from 27.2% in August to only 7.9% in September, a showing particularly noteworthy in the light of the fact that prices in department and clothing stores on Oct. 1 were 15.8% lower than on the corresponding date a year ago, according to the Fairchild retail price index.

Enthusiasm over the good showing as compared with a year ago should be tempered by the knowledge that last September was a distressing month in Texas—it was the beginning of a financial panic in the State which resulted in the failure of 33 banks during one month, a shock which exerted a powerful influence upon all Texas business, and, as pointed out above, affected department store sales to the extent that somewhat less than the usual seasonal improvement was realized. The unusual improvement during September this year, however, was enough to reduce the decline in dollar value of cumulative sales for the year-to-date from 28.8% for the eight months ending with August to 26.9% for the nine months ending with September.

If the percentage declines in sales as compared with a year ago in the 12 Federal Reserve Districts were arrayed in ascending order showing the smallest relative decline first, the Dallas Federal Reserve District in one month shifted from ninth place to first—from a decline as compared with a year ago of 28% in August to only 7% in September.

Since the decline in dollar value of sales was not nearly so great as the drop in prices as compared with a year ago, it follows that the department and clothing stores reporting to this Bureau enjoyed an increase in volume especially to be desired now because of the need to get more goods actually into the hands of consumers in order to pave the way for new production and employment in those industries supplying stores with goods. It remains to be seen whether this sudden gain as shown by the extra-seasonal improvement was due to increased actual or potential purchasing power because of the recent improvement in prices of agricultural products and to the fact that workers on payrolls have been increasing in Texas during the past two months, or whether consumers have reached the point where buying may no longer be delayed.

The extent to which the improvement in sales may be attributed to the recent improvement in agricultural prices may best be pointed out by mentioning the cities in which the seasonal gains from August to September were larger than the average for the State and in which increases are shown as compared with September a year ago. These cities are Abilene, Austin, Corsicana, Lubbock and Dallas; Waco was only 1.4% below last year. The port cities, Beaumont, Galveston, Houston and Port Arthur, and the other remaining interior cities included in this Bureau's service, although

they sharply reduced their declines in sales as compared with last year, were still in the "minus" column.

Some indication of the type of buying which was done during September may be gleaned from a study of the relative changes in sales by types of stores. That a large share of the business was in clothing as opposed to the more specialized lines carried in department stores may be interpreted from the fact that whereas women's specialty shops showed a gain as compared with September a year ago, and men's clothing stores were short by only 2% of their sales in September last year, department stores having an annual volume of over \$500,000 each made the poorest showing with a decline of 12% as compared with an average drop for the 99 stores of only 7.9%.

There was some improvement in collections during September, although they are still slower than last year. The ratio of collections to outstanding accounts during September for the 73 stores reporting credit information to this Bureau was 24.9, as compared with 26.5 in September last year and 24 in August. However, a slightly larger proportion of the total September business was for cash than during the corresponding month a year ago. Whereas the ratio of credit sales to net sales in September last year was 62.3, this year it was 61.6. Cash sales increased 2% in volume.

Review of Business Conditions in California by Wells Fargo Bank & Union Trust Co. of San Francisco.

"From levels of activity and (or) price that were the lowest in many years, there recently has been moderate improvement discernible in several important lines of business in California," says the "Business Outlook," published monthly by the Wells Fargo Bank & Union Trust Co. of San Francisco. The "Outlook" also states that "retail and wholesale trade have expanded in greater than seasonal amounts from mid-summer low points. Factory employment rose sharply in August and decreased only moderately in September, with the seasonal slackening in food canning and processing." We quote further from the "Outlook" as follows:

Lumber orders and shipments have increased without parallel increase in production, as the result of which inventories were further reduced to what are probably the lowest levels in more than two years. In the oil industry, production seems again to be under control, after a brief period of increased production in early September. Petroleum stocks have remained virtually stable, despite smaller consumption than a year ago, which is evidence of the success of the voluntary curtailment plan. Prices of several deciduous fruits showed improvement, as did opening quotations on canned fruits; lemon prices in September rose to considerably above last year's corresponding levels.

Trade conditions were reviewed as follows:

After a greater than seasonal rise from July to August, department store dollar volume in California showed for September a 19.3% decrease from a year ago, in contrast with a corresponding decrease of 23% for the preceding eight months. Retail prices in the past two months have shown the greatest stability since they began falling several years ago.

Wholesale business from July to August also expanded in larger than seasonal degree. The greatest gains were registered by paper and stationery, shoes, dry goods, furniture and drugs. All lines, however, were still much below last year in dollar volume of sales.

Automobile sales during September declined but little below the two preceding months. Sales for the first nine months of the year—57,968 passenger cars, 8,633 commercial—were about one-half of those for the same 1931 period.

Building permits issued during September in leading California cities were about the same as in August, considerably larger than at July's low point, but 58% smaller than in September 1931. Total January-September building permits were \$42,669,766, as against \$101,018,043 in the same period last year.

Bank debits for September show about the same decrease from a year ago—30%—as was reported for the full January-September period.

Regarding employment, the "Business Outlook" said in part:

During September the number of employees in California factories decreased 5.5% from August, due principally to a 16.2% decrease in employment in the foods, beverages and tobacco industry, a decrease which occurs normally after the seasonal peak in food-canning is passed. Of the 14 other reporting classifications of industry, 6 showed increases from August to September ranging from 0.5% to 9%; the remaining 8 reported decreases of from 0.1% to 3.9%.

In the two principal industrial centres of the State, increases were reported from August to September, amounting to 0.9% in Los Angeles County and 1.1% in San Francisco. The remainder of the State showed a 10.4% decrease for the period.

Compared with last year, September factory employment for the State as a whole showed a decrease of 9.7% in numbers, of 14% in individual average weekly earnings and of 22.5% in total payroll.

The "share-the-work" committee of industrial and banking leaders in the Twelfth Federal Reserve District reports that encouraging results have been obtained among employers in the way of checking further release of personnel, and in the rehiring of former employees. This movement has as its objective the spreading of available work among as large a number of workers as feasible. Similar efforts are being carried on throughout all parts of the country.

Moderate Increase Reported in Both Manufacturing and Trade Activity in San Francisco Federal Reserve District During September.

"Following the comparative stability recorded for June, July and August, both manufacturing and trade activity in the Twelfth (San Francisco) District increased moderately during September in contrast with a downward movement in the corresponding months of 1930 and 1931," according to Isaac B. Newton, Chairman of the Federal Reserve Bank of San Francisco. "Commodity prices turned downward in mid-September, and have continued to decline since that time," said Mr. Newton, "although the average level is still higher than in June. The position of District banks

showed further improvement during September and the first half of October." Under date of Oct. 22, Mr. Newton also said:

Crop harvesting was practically completed in September under exceptionally favorable weather conditions. Estimates of larger crop production than in 1931 remained unchanged during the month, but marketing volume continued low. It now appears probable that crop income will be lower this year than in 1931, notwithstanding increased production and recent advances in prices of some products.

Records of industrial output indicate a slight upturn during September, Electric power production decreased less than seasonally and construction was unchanged. California petroleum production continued to average slightly in excess of the probation schedules during September and that excess increased considerably in the first half of October, when allowables were reduced sharply. Output of lumber remained unchanged, although a substantial decrease is usual in September. Maintenance of production in September this year was accompanied by a continued excess of orders over output. Decreases in cement and flour production during September approximately offset increases in the preceding month. The employment situation in California improved further in September, on the basis of comparisons of the number of persons on payrolls. The amount of wages paid did not show corresponding improvement.

Department store sales and wholesale trade increased by the seasonal amounts during September. As in August, an increase in eastbound inter-coastal traffic was contrary to the movement recorded at this season in most other recent years. Both railway freight carloadings and automobile registrations advanced from August to September, after seasonal adjustment.

The volume of Federal reserve credit in use remained practically unchanged between Sept. 21 and Oct. 19 following substantial decreases in the two immediately preceding four-week periods. Increases in currency circulation were met principally by additional issues of national bank notes. Reporting member bank credit showed no net change during this period, since increased investments in Government securities were offset by continued declines in loans. Government, time, and net demand deposits increased from Sept. 21 to Oct. 19.

Automobile Production Small in September.

September factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 84,141 vehicles, of which 64,735 were passenger cars, 19,393 trucks, and 13 taxicabs, as compared with 90,324 vehicles in August, 140,566 vehicles in September 1931, and 220,649 vehicles in September 1930.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION IN SEPTEMBER. NUMBER OF VEHICLES.

	United States.			Canada.			
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.*	Total.	Passenger Cars.	Trucks.
1930—September.....	220,649	175,496	44,223	930	7,957	5,623	2,334
1931—September.....	140,566	109,087	31,338	141	2,646	2,108	538
1932—							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	117,418	94,085	23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,560	74	8,318	6,604	1,714
April.....	148,326	120,906	27,389	31	6,810	5,660	1,150
May.....	184,284	157,683	26,528	73	8,221	7,269	952
June.....	183,092	160,103	22,754	235	7,112	6,308	804
July.....	111,141	94,678	16,436	27	7,472	6,773	699
August.....	90,324	75,898	14,417	9	4,067	3,166	901
September.....	84,141	64,735	19,393	13	2,342	1,741	601
Total 9 mos. (Jan.-Sept.)							
1930.....	2,909,130	2,441,218	461,592	6,320	138,622	114,484	24,138
1931.....	2,119,188	1,764,353	351,594	3,241	77,502	61,496	16,006
1932.....	1,157,029	966,119	190,326	584	53,550	45,127	8,423

* Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

Lumber Orders Register Seasonal Decline but Production Increases—Forest Products Shipments Largest Since April.

New business at the lumber mills of the country during the week ended Oct. 22 was 26% of their production capacity, compared with 28% the week before and 37% the week ended Sept. 17, according to telegraphic reports to the National Lumber Manufacturers' Association covering the operations of 687 leading softwood and hardwood mills. Production was 24% of capacity, compared with 22% a month ago.

The weekly average of new business reported during the first three weeks of October was 20% below that reported during the weeks of September. September orders were, however, relatively heavy this year, exceeding those of August by nearly 20%. The Association in its statement also reports as follows:

Production as reported by the 687 mills during the week ended Oct. 22 totaled 120,091,000 feet, which was higher than any week since June with the exception of the week ended Oct. 15. Orders received were 130,945,000 feet, which was lower than any week since early August. The production of the West Coast mills was the highest of the year except for one week in March and one in February; their reported new business was lower than during any week since that of July 4.

The identical mill report showed orders 18% below those of last year and production 24% below, all regions showing declines. Lumber shipments were not so high as during some recent weeks, but were above every week of the year from April to the middle of September. Forest products loadings as reported by the American Railway Association for the week ended Oct. 15 were higher than for any week since April.

Lumber orders reported for the week ended Oct. 22 1932 by 454 softwood mills totaled 116,505,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 141,861,000 feet, or 27% above production. Production was 111,608,000 feet.

Reports from 245 hardwood mills give new business as 14,440,000 feet, or 70% above production. Shipments as reported for the same week were 16,670,000 feet, or 97% above production. Production was 8,483,000 feet.

Unfilled Orders.

Reports from 391 softwood mills give unfilled orders of 362,884,000 feet on Oct. 22 1932, or the equivalent of 10 days' production. The 364 identical softwood mills report unfilled orders as 356,580,000 feet on Oct. 22 1932, or the equivalent of 10 days' average production, as compared with 379,127,000 feet, or the equivalent of 10 days' average production on similar date a year ago.

Last week's production of 416 identical softwood mills was 106,757,000 feet and a year ago it was 138,237,000 feet; shipments were respectively 136,875,000 feet and 142,984,000; and orders received 112,164,000 feet and 134,261,000. In the case of hardwoods, 201 identical mills reported production last week and a year ago 7,363,000 feet and 12,811,000; shipments, 14,740,000 feet and 17,696,000; and orders, 12,134,000 feet and 17,292,000.

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 Oct. 22.

New Business.		Unshipped Orders.		Shipments.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	21,957,000	Domestic cargo delivery	99,499,000	Coastwise and intercoastal	30,185,000
Export	10,769,000	Foreign	65,977,000	Export	20,928,000
Rail	19,480,000	Rail	44,742,000	Rail	18,703,000
Local	5,369,000	Local	5,368,000	Local	5,368,000
Total	57,575,000	Total	210,218,000	Total	75,184,000

Production for the week was 61,565,000 feet. Production was 25% and new business 24% of capacity, compared with 24% and 23% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 110 mills reporting shipments were 28% above production and orders 9% above production and 15% below shipments. New business taken during the week amounted to 23,639,000 feet (previous week 30,495,000 at 117 mills); shipments, 27,802,000 feet (previous week 32,470,000); and production 21,695,000 feet (previous week 23,662,000). Production was 35% and orders 38% of capacity, compared with 37% and 48% for the previous week. Orders on hand at the end of the week at 99 mills were 59,707,000 feet. The 99 identical mills reported a decrease in production of 18% and in new business a decrease of 14%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 108 mills reporting shipments were 34% above production and orders 19% above production and 11% below shipments. New business taken during the week amounted to 32,246,000 feet (previous week 38,497,000 at 117 mills); shipments, 36,214,000 feet (previous week 42,264,000); and production 27,066,000 feet (previous week 29,713,000). Production was 21% and orders 25% of capacity, compared with 22 and 29% for the previous week. Orders on hand at the end of the week at 108 mills were 108,278,000 feet. The 97 identical mills reported a decrease in production of 20% and in new business a decrease of 12%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 773,000 feet, shipments 2,107,000 feet and new business 32,246,000 feet. The same number of mills reported no production for last year. New business this year was 1% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 12 mills as 509,000 feet, shipments 554,000 and orders 430,000 feet. Orders were 7% of capacity compared with 5% the previous week. The 12 identical mills reported a decrease of 49% in production and a decrease of 47% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 233 mills as 8,483,000 feet, shipments 15,621,000 and new business 13,670,000. Production was 18% and orders 29% of capacity, compared with 19% and 35% the previous week. The 189 identical mills reported production 42% less and new business 31% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported no production for 12 mills; shipments 1,049,000 feet and orders 770,000 feet. Orders were 19% of capacity compared with 22% the previous week. The 12 identical mills reported a decrease of 11% in orders compared with the same week last year.

Secretary of Agriculture Hyde Modifies Restrictions on Trading on Chicago Board of Trade in Grain Futures—Governing Long and Short Position.

The Secretary of Agriculture, Arthur M. Hyde, announced on Oct. 22, that he had abolished, effective Oct. 24, the requirement that reports be made to the Grain Futures Administration on trades by individuals on grain exchanges which involve more than 500,000 bushels, according to information made available at the Department of Agri-

culture. This is learned from the "United States Daily" of Oct. 25 from which the following is also taken:

Their reports form a large part of the basis on which the Grain Futures Administration has regulated the grain exchanges, according to information given at the Department. They were eliminated by Secretary Hyde to determine whether or not the contention is true that they keep traders out of the market, narrowing the scope of trading and lowering grain prices, according to a statement by the Secretary announcing his action. Mr. Hyde added that the Chicago Board of Trade had taken action to prevent undue short selling.

Secretary Hyde's statement announcing suspension of the report requirement as of Oct. 24, follows in full text:

It has long been the contention of the grain exchanges and of the grain dealers that the regulations of the Grain Futures Administration requiring reports of trades in excess of 500,000 bushels by individual traders have resulted in narrowing the market and lowering the prices of grains. Grain dealers are now almost unanimous in saying that a modification of this regulation would result in larger purchasing and broader commodity markets.

While there can be no absolute assurance that such modification will result in immediately higher prices, there is widely held opinion that broader markets will finally result in better prices to the farmers.

In view of those representations and of the fact that prices of wheat, corn and oats are ruinously low, I am persuaded to test the truth of such views and have directed that on and after Monday, Oct. 24, 1932, the requirement that the long and short position of individual accounts be waived.

This modification is conditioned on the fact that the Chicago Board of Trade has by resolution of its board of directors undertaken to prevent harmful short selling. This modification shall remain in effect until notice of hearing on the reinstatement of the regulations shall have been given or until undue price fluctuations or price levels occur which indicate manipulation of the market.

Under date of Oct. 21 a dispatch from Chicago to the New York "Herald Tribune" said:

"All indications to-day were to the effect that government restrictions on trading in grain futures on the Chicago Board of Trade would be lifted in the very near future. Secretary of Agriculture Arthur M. Hyde arrived here today, and after visiting prominent Board of Trade men as well as Alexander Legge, former head of the Federal Farm Board, went so far as to confirm reports that President Hoover and the Department of Agriculture are giving consideration to the removal of the restrictions.

"Dr. J. W. T. Duvel, chief of the Grain Futures Administration in Washington, also stated that consideration was being given to representations made by the Chicago Board of Trade that the present restrictions are hampering a revival of trading activity in grain and hindering an upturn in prices. Dr. Duvel said that no decision had yet been reached and that none probably would be reached before Mr. Hyde's return.

"It is understood that President Hoover has looked with favor at the request of the Board of Trade. Under the regulations, all transactions involving more than 500,000 bushels must be reported, and the grain administration can, on request, compel traders to report any amounts of trade.

"Peter B. Carey, President of the Board of Trade, this afternoon flatly denied the report that a 'deal' had been made whereby the Farmers' National Grain Corporation would be admitted to clearing privileges on the exchange in return for the Government's lifting of restrictions.

"The Farmers' National matter," he said, "is entirely outside of any conference held with Federal authorities on the subject of removing restrictions which have had a tendency to hold market prices at low levels."

"Mr. Carey added that the Farmers' National case would be fought to a finish in the courts. Arguments will be heard before the Court of Appeals here in Chicago on Nov. 10, and whatever the decision, it is anticipated that the case will be carried to the United States Supreme Court."

From a Chicago dispatch Oct. 22 to the New York "Times" we take the following:

"Grain circles here held the action a move on the part of the administration to provide a better market for farm products. Grain men have contended since the restrictions went into effect in 1922 that they have restricted the market and tended to depress grain prices.

"The act required daily reports to the Federal Grain Futures Administration on open grain trades for future delivery in excess of 500,000 bushels for wheat, corn and oats, and 200,000 bushels or more of rye. Under the new ruling the Board of Trade Clearing House will receive the reports.

"When the act went into effect several big grain traders, including Arthur M. Cutten, were reputed to have withdrawn from the market rather than have their operations subjected to the scrutiny of Federal authorities.

"Mr. Cutten was generally regarded as a 'bull' and his withdrawal was cited by grain men as evidence that the restrictions were hurting the market for the farmer's products.

"It was contended that the rigid restrictions discouraged speculators, who must be depended upon by the farmer to carry crops from harvest time until final distribution."

Chicago Board of Trade to Call for Confidential Reports from Members on Short Interest in Grain.

According to the Chicago "Journal of Commerce" of Oct. 27, the Business Conduct Committee of the Chicago Board of Trade served notice to members that reports on excessive short interest in grain will be required. Forms for use in reporting such holdings were mailed to members of the Exchange on Oct. 26, says the paper quoted, which also said:

"This action follows the recent removal of Federal restrictions which required reports to the grain futures administration of open interests of 500,000 bushels or more. It is understood that the Board of Trade requirements will set the limits at similar figure.

"The ruling is in accordance with the agreement with the grain futures administration that upon lifting of government restrictions the exchange would take steps to prevent excessive short selling. Daily reports are scheduled to be made beginning Friday, Oct. 28. A statement accompanying the forms said:

"In accordance with a resolution adopted by the Board of Directors at a special meeting on Thursday, Oct. 20, 1932, the Business Conduct Committee has been charged with the duty of prohibiting all harmful speculative short selling. The attached form is sent to you as a part of the necessary procedure which the Business Conduct Committee will be

obliged to follow in order that they may have proper supervision over the short interest in the grain market.

"These reports will be absolutely confidential and the names of individuals as expressed by code numbers or letters will not be disclosed to the Business Conduct Committee unless the short lines of individuals exceed such limits as are set from time to time by the directors for the guidance of the Committee and these become a menace to the market. Information, without disclosure of identity, will, of course, be available to the Business Conduct Committee."

Pound Sterling Drop Affects Grain—Withdrawal of Support Reflected in Chicago Prices.

Associated Press accounts from Chicago Oct. 24 stated:

Shaken by the collapse of British exchange to the lowest point since England went off the gold standard, wheat, corn and rye to-day reached new bottom records.

Apparent withdrawal of British Government support for sterling rates had an unsettling effect on grain values, and proved more than a counter-balance for any stimulating effects of removal by the United States Department of Agriculture of certain restrictions against future delivery dealings. Crop news both from Argentina and Australia was bearish, and export demand for North American wheat was another disappointment.

Although Canada was offering near-by shipments of wheat at prices lower than those of any other country, Argentina was reported offering for deferred shipment at prices well under those of Canada.

Conclusion of Congress of International Institute of Agriculture at Rome, Italy—Assembly Devoted Most of Its Time to International Financial Problems—Link with League Hailed—British Resolution Deplores Rise in Number of Organizations and Urges Rationalization.

The Congress of the International Institute of Agriculture at Rome, Italy, held its closing session on Oct. 22, according to a wireless message to the New York "Times" which also said:

Financial difficulties arising from unsatisfactory budget conditions of member governments compelled the assembly to devote most of its time to questions of international finance. The Italian Government was asked to urge member countries to find a suitable solution for the present situation, which, if allowed to develop, would inevitably cripple the world crop reporting information services.

All felt that the arrangement for permanent collaboration with the League of Nations adopted by the assembly was a distinct step forward and strengthened the organization.

The Congress recognizing how much depends on the personnel of the delegates of the institute, urged the selection of them among members of agricultural departments and representatives of agricultural associations.

A resolution introduced by the British delegation called attention to the waste incurred by the ever increasing multiplicity of organizations and conferences dealing with agriculture on an international plane and urged the institute to establish the necessary connection and graduation of proposals for such organizations or conferences, requesting the member States to consult it before granting official recognition or financial aid. The assembly urged that the institute proceed with the rationalization of all international and official activities relating to agriculture, thus saving the governments large sums of money now wasted on duplication and overlapping by national organizations of the work already efficiently done by the institute.

A further resolution notes the work done by the institute in collaboration with the League of Nations in drafting practical international agricultural credit proposals designed to meet the desires of farmers, which now are only awaiting improvement in the international money market for their realization. It therefore recommends that all proposals, official or otherwise, dealing with this question be submitted to the institute and the League of Nations in order that they may be co-ordinated with the work already accomplished by those two bodies.

Items bearing on the Congress appeared in these columns Oct. 22, page 2731.

Canada Not In Position to Pay Wheat Bonus This Year According to Premier Bennett.

According to Associated Press accounts from Ottawa, Oct. 25, Premier Bennett told the House of Commons that day that the Dominion is not in a position to pay a wheat bonus this year. The dispatches added:

Premier Bennett told the House of Commons on Oct. 19 that the government was considering proposals to grant a bonus of 5c. a bushel to prairie wheat growers.

John Vallance, a Liberal from Saskatchewan, said he had received telegrams from the West urging the bonus and quoted one as saying "revolution was inevitable" unless it was granted.

Canada's Pegging of Wheat—Government Buying Necessary, Says Winnipeg "Free Press."

The following (Canadian Press) from Winnipeg, Man., Oct. 22, is from the New York "Times":

In a market-page review in which it is declared stabilizing operations were necessary this week to hold both December and May wheat futures at current levels. The Winnipeg "Free Press" to-day says:

"There was no doubt in the minds of the trade that the Dominion Government was the stimulating force, but the aggregate of purchases made in the stabilization effort were not considered large.

"So restricted was the foreign demand and speculative trade that it required stabilization operations to hold values."

At the close of trading on the Grain Exchange here yesterday December wheat was quoted at 50 cents a bushel and May at 54½.

"It is common knowledge," the newspaper adds, "that the Dominion Government, operating through the selling agency of the wheat pools, carried into the new season on Aug. 1 large quantities of wheat futures, but there is good reason to believe a considerable amount of this was liquidated in August and September when a very broad export trade in Canadian wheat was in progress."

"While the Government's position in the market may now be little different from what it was in the past summer so far as quantity is concerned, there is a difference in that the additional supplies were taken on at very much cheaper prices. The fact that Canadian wheat is still the cheapest wheat offered on the world market is considered ample justification for this artificial support by many in the trade."

Concerning grain and foreign exchange, the "Free Press" says:

"In the matter of money exchange, a very important and perhaps serious situation is developing. The Canadian dollar has steadily been gaining on New York while the British pound has been slipping. This means Canada is getting closer to a gold standard and the premium of the dollar over the pound sterling is increasing. Should this condition continue, it can be seen it might create difficulties in the export of Canadian wheat to Great Britain.

"The Argentine peso is at a discount of about 30% and the Australian pound at a discount of about 20% in Great Britain and both these countries will be active sellers in the British market early in the new year."

Increase in Canada's Wheat Sales—Exports in 11 Weeks of Crop Year Almost Double 1931 Totals.

Canadian Press advices from Ottawa Oct. 21 stated:

The first 11 weeks of the current crop year exports of Canadian wheat totaled 53,650,900 bushels, compared with 29,453,299 in the same period of last year, the Dominion Bureau of Statistics reported to-day. In the week ended on Oct. 14 the total was 6,946,766, a decline from the previous week of nearly 1,000,000 bushels.

Shipments from the head of the Great Lakes for the week were 8,871,451 bushels, as against 6,565,562 in the previous week. Canada exported 26,874,237 bushels of wheat in September, of which 19,731,154 went to British countries.

Quantities exported and their channels of exportation in the first 11 weeks of the two crop years were

	1932.	1931.		1932.	1931.
Montreal	24,931,813	11,774,077	Quebec	431,371	88,326
Vancouver	13,189,374	8,012,760	Victoria	314,627	544,769
Churchill	2,736,029		Prince Rupert	677,813	
Sorel	5,623,852	1,785,367	U. S. ports	5,746,000	7,248,000

Wheat Sells Below Price of Sawdust in Calgary.

Canadian Press advices from Calgary, Oct. 26, stated:

Wheat is being sold for \$9 a ton while the prevailing price for sawdust is \$10 a ton, the selector for a Calgary district farmer told the master in chambers here today.

British Wheat-Duty Ruling—Canadian Grain Consigned Through United States Gets Preferential.

Wheat consigned from Canada to the United Kingdom obtains the preference of six cents a bushel over foreign wheat, even if shipped from United States ports, so long as it is consigned on a through bill from Canada, according to Canadian Press advices from London Oct. 24 to the New York "Times," which stated further:

This was the unofficial interpretation placed on the preference regulation in British circles this evening in view of doubt in Canada as to how transshipment through United States ports should affect the preference benefit. However, if the wheat is consigned from a United States port, it will not obtain the preference, it was explained.

"It is a question of where it is consigned from that settles the matter," said one official.

It is expected the British Government will clarify the situation before the revised tariff rates are consummated.

A protest against the proposed duty of two shillings a quarter (about 6¼ cents a bushel) on importations of wheat to the United Kingdom, arranged at the Ottawa Economic Conference, was lodged to-day by the Associated London Flour Millers. In an interim report they said the proposed duty would tax their raw material without carrying with it the compensation of a duty restricting imports of flour from the dominions.

The report said in part:

"Ability to select from the wheats of the whole world those most suitable to their purpose and freedom to import such wheats duty free has assisted the millers of England to meet competition of Dominion millers and has resulted at the same time in the price of bread in England being appreciably lower than in any other country.

"As matters stand, the Ottawa conference, instead of assisting our industry, promises to handicap it by the advantage bestowed on the milling industry in Canada and Australia."

Soviet Russia's Large Cotton Crop—To Raise Pay as Harvesting Aid—Labor Turnover Reported Crippling Gathering of Grain, Beets and Flax—Record Cotton Crop of Central Asia Being Collected at Fastest Speed in Country's History.

Writing from Moscow Oct. 24 to the New York "Times," Walter Duranty said:

The Soviet Union's record cotton crop this year is being harvested at record speed. It is estimated that of the total of 1,500,000 tons, as compared with 1,100,000 last year, a third had already been harvested by Oct. 15, or more than double last year's figure.

Meanwhile, the grain, beet, flax and other crops are behind last year, the harvesting of those crops being much slower. The contrast gives a key to what is wrong with this country.

The Central Asian cotton regions industrially are much more backward than the rest of the Soviet Union, but there native labor is plentiful and it moves slowly. Russian mechanics will take jobs there for a year and they have fewer opportunities to change them, whereas throughout the rest of the country every one has heard of better wages and living conditions in construction camps and all are deserting agriculture en masse.

The newspaper "Investia" states that the tractor machine stations on State farms and in grain-producing regions have 30 to 50% of their machines idle because the best mechanics and drivers have abandoned their jobs for better positions elsewhere. The same applies to the collective farms.

Not only rural mechanization but actual field work has suffered. The crops on millions of acres have not been gathered because the men will not remain on the land while they are deprived of the simplest necessities, such as clothing, tools, tea, sugar and tobacco, when the towns and construction camps or the wandering life of the so-called individual producer or trader offers more.

It is a shortage of labor rather than unwieldy size that is crippling the State farms. One manager reports that he had 400 trained mechanics, while he now has 45. Another says he had 28 but now has 10. A third says he has spent 50,000 rubles in the past 18 months training 600, but that he now has 150. The collectives tell the same story and it is always the best mechanics who go quickest.

The Council of Commissioners announced to-day that the wages of tractor mechanics will be raised an average of 45% from Nov. 7, with a premium of 10% for the first year's work on one job, 15% for the second year and 20% for the third.

But the trouble is not confined to mechanics or even to agriculture. It is no exaggeration to say that the majority of workers throughout the country change their jobs once a year and probably a quarter change their locality, too. The only remedy is increased production of consumers' goods and better distribution, especially in the rural areas.

League of Nations Sends Agricultural Experts to China.

Three agricultural experts working under auspices of the League of Nations at Geneva have been sent to China in an effort to aid in the agricultural rehabilitation of that country, according to a report to the Commerce Department from Commercial Attache Julean Arnold, Shanghai. The Department on Oct. 22 further said:

Foreign experts in China have been traditionally regarded as helpful in solving important problems of that country. In the spheres of finance, administration and legislation, foreign advisers have held an important place in the direction of China's policies. American advisers have been prominent in the lists of such experts.

In the immediate past attention of the League of Nations has been centered on the many complex problems facing China and several experts have been sent there to aid the Chinese. Advisers in varied fields have been offered by the League in the past, but this is the first time that agricultural experts have been placed at the service of China.

That the agricultural problem is one of vast importance is attested in many directions. China is essentially a farming country, with possibly 80% of its population devoted to farm pursuits. Because of the farming methods traditionally followed and the fact that all of the farming population are connected with the handicraft industry, which takes up a considerable part of the farmer's time, introduction of modern industrial plants has brought about many difficulties in the rural districts.

Chinese farmers who used to produce wearing apparel and household products are now sending their products to the city, where they are manufactured. Goods formerly produced in small village mills are being sent more and more to the large modern mills, thus creating a condition of inactivity during the off seasons for the huge farming population. This change is particularly difficult in China, where the farms are of small size and the village in the past almost independent of outside markets.

The average Chinese farm is about 5.7 acres, and this must support an average family of five. Many of these farms are operated by tenant farmers.

Australian Wheat Growers Get Largest Bounty of Industries in That Country in 1931-32.

Australian wheat growers during the fiscal year 1931-32 received the largest bounty of the industries of that country, according to a report to the Commerce Department from Trade Commissioner E. C. Squire, Sydney. In announcing this Oct. 22, the Department likewise said:

Bounties to Australian industries totaled £3,707,468 during the year ended June 30 1932, a report by the Commonwealth Treasurer reveals, of which wheat producers received £3,296,464. Distribution made to industries was as follows:

Iron and steel products.....	£7,392	Cotton industries.....	£158,601
Sulphur.....	30,962	Gold production.....	80,904
Wine export.....	130,753	New Guinea bounties.....	831
Flax and linseed.....	1,561	Wheat producers.....	3,296,464

Other assistance given by the Commonwealth in 1931-32 was expenditure under the Export Guarantee Act, and comprised Publicity, £19,500, assistance to coal and shale oil industries, experimental work and freight subsidy, £59,873.

(Australian pound equal to about \$2.73 U. S.)

Wheat Markets at Record Lows—Liverpool Down to 1592 Level—Chicago, Winnipeg at New Bottom Prices—Cutten Wary of Selling.

In a review of conditions in the wheat market the "Wall Street Journal" of Oct. 26 said:

World wheat prices sagged to-day to the lowest levels that have prevailed since 1592, when English farmers received only 50 cents a bushel for their wheat. To-day, in the Liverpool grain pit the price was only slightly more than this figure. Never in the history of the United States have prices been so low as the 44½-cent level reached in the Chicago pit to-day. Wheat in Canada's chief market, Winnipeg, sold down to 46 cents, the smallest return in the history of that 27-year old exchange.

In January 1895 wheat in the Chicago market sold down to 48½ cents. The periods of business stress in 1907 and 1921 passed without that low being violated. On Oct. 5 1931, however, wheat culminated a sustained downward movement with a bottom price of 44½ cents. A rally to 73 cents followed last fall, but prices failed to hold their gains. On July 16, under pressure of winter wheat hedging, a large spring wheat crop and generally favorable world prospects, the major grain slumped to 44½ cents. That price was again equalled on July 18.

Bear Side Seen Dangerous.

Present-day operators are generally inclined to consider the latest decline as beneficial only from an export standpoint. During the past few weeks the decline has put the American market within two cents of world shipping competition for the first time in 23 months. It is hoped that much of the surplus will be able to be exported from this country shortly, thus improving the statistical position.

Most large traders now feel that the cream on the bear side of the market has been skimmed, at least temporarily. From Chicago, Arthur W. Cutten, whose fortune was founded in the grain pits and who is known in the trade as one of the most important operators of the day, wired "I think it is dangerous to sell wheat and corn at these prices." Fred Uhlmann, head of

the important Uhlmann Grain Co., cabled from England to-day suggesting a conservative attitude, feeling that prices are now on debatable ground.

A moderate rally from the lows came into the market late in the day and closing prices showed losses of ½¢ to ¾-cent at Chicago and 1½¢ to 1¾ cents at Winnipeg.

On October 24, the Department of Agriculture lifted the requirement that future sales of grain of 500,000 bushels or more to the account of any one individual should be reported, although still requiring that commission houses shall report their daily sales and their net aggregate positions, as well as the number of special accounts of 500,000 bushels or more. This leaves the heart of the grain control to the pit.

Wheat Hits All-Time Low in Chicago At 44½ Cents A Bushel—Winnipeg Prices Also Go to Record Low Levels At 45½ Cents.

A new all-time low price for wheat futures in the Chicago market was reached on Oct. 26 when December wheat sold at 44½ cents. This was ½ cent below the previous record, made last July. The Chicago "Journal of Commerce" of Oct. 27, which reported this, also said:

At the same time wheat prices at Winnipeg dropped to record low levels, their Oct. delivery going to 45½¢. All deliveries of corn, oats and rye in the Chicago market made new low points for the season.

Further weakness in the Winnipeg market, where influential support was withdrawn, brought on renewed selling of long wheat. Some large eastern lines were dumped on the market, and selling during the early part of the session was general in character. There was substantial buying on the break and market displayed best rallying power in some days, closing ½¢ @ ¾¢. lower for the day. Winnipeg showed a net decline of 1½¢ @ 1¾¢.

Stimulates Canadian Export.

The break had the effect of stimulating export buying of Canadian wheat and good sales were reported, but foreign demand for American wheat remains small. United States exports for the season to date total but 13,160,000 bushels compared with 53,573,000 bushels in the same period last year. Continental Europe is buying very little foreign wheat this year. Favorable weather conditions in the southern hemisphere promise larger crops than last year in Argentina and Australia.

Dec. corn sold down to 23¾¢., or within 4¾¢. of the all time low reached in 1896, when farm values and railroad rates were lower than at present. December oats at 14¾¢. came within ¼¢. of the record low of Sept., 1896.

Slight gains on the Chicago and Winnipeg markets occurred on Oct. 27; the New York "Times" in its Chicago advices, Oct. 27, said:

The wheat market on the Board of Trade here averaged higher today, due more to a let-up in liquidation and to scattered short covering than to any change in the general situation. Pressure from eastern houses relaxed. Prices moved up about 1¢. from Wednesday's finish, but the bulge was checked by selling against offers and the close was at net gains of ½¢ to ¾¢.

Sharp upturns in Winnipeg and Minneapolis at the last caused some late buying here. Exporters were reported free buyers of futures in the Canadian market and absorbed the surplus in the pit, and when shorts tried to cover they found little for sale.

Winnipeg closed 1¼¢ to 1½¢. higher. Millers bought at Minneapolis, which market ended 1½¢ to 1¾¢. up.

Regarding the market yesterday, we quote from the New York "Evening Post" the following from Chicago, Oct. 28:

Unusual steadiness characterized grain values early to-day. A reason given was that Liverpool wheat quotations showed fair strength and that cables reported scarcity of near-by deliveries of wheat in Great Britain.

Opening at ¼¢ off to ½¢ up, Chicago wheat futures held near afterward to the initial limits.

Corn started at a shade decline to ¼¢ advance and subsequently varied but little.

Sagging tendencies which developed later in Chicago wheat values were accounted for as due more to dearth of purchase orders than to an increase of selling pressure. The market appeared to be largely a drifting one. Some comment was heard that a decline to-day to below 45¢. for Dec. wheat contracts here brought the price down to within 2¢. of what wheat sold for 344 years ago in England, but that the all-time bottom, so far as records show, was in 1287 and 1288 when wheat in England changed hands at 9¢. a bushel.

Bearish traders in wheat put considerable stress on Argentine advices to-day that wet weather continued. This was construed as favorable to crop progress, though some mention has been made of likelihood that continued dampness would lead to rust danger.

Curtailment of wheat receipts in Canada continued. To-day's arrivals were but 634 cars, compared with 1,403 the corresponding day last year. Corn and oats receded with wheat.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Oct. 21 its monthly report on the domestic exports of the principal grains and grain products for September and the nine months ended with September, as compared with the corresponding periods a year ago. Total values of these exports were considerably lower in September 1932 than in September 1931, \$3,525,000 being the value in September 1932 against \$8,134,000 in September 1931.

Exports of barley in September 1932 were larger, being 903,000 bushels as against 672,000 bushels in September 1931; exports of malt were only 14,000 bushels against 50,000 bushels; exports of corn, 262,000 bushels against only 99,000 bushels; exports of oats, 400,000 bushels against 317,000 bushels; exports of rice, 6,030,000 pounds against 5,581,000 pounds; exports of wheat, 2,479,000 bushels against \$8,397,000 bushels, and exports of wheat flour, 372,000 barrels against 709,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	September.		9 Mos. End.-September.	
	1931.	1932.	1931.	1932.
Barley, bushels.....	672,000	903,000	6,722,000	4,330,000
Value.....	\$502,000	\$357,000	\$4,653,000	\$1,840,000
Malt, bushels.....	50,000	14,000	527,000	147,000
Corn, bushels.....	89,000	262,000	1,988,000	3,155,000
Value.....	\$51,000	\$108,000	\$1,504,000	\$1,284,000
Cornmeal, barrels.....	16,000	12,000	135,000	104,000
Value.....	\$59,000	\$32,000	\$536,000	\$291,000
Hominy and grits, pounds.....	646,000	1,226,000	7,846,000	10,119,000
Oats, bushels.....	317,000	400,000	719,000	2,383,000
Value.....	\$68,000	\$68,000	\$206,000	\$565,000
Oatmeal, pounds.....	5,948,000	2,342,000	34,098,000	16,402,000
Value.....	\$220,000	\$90,000	\$1,817,000	\$992,000
Rice, pounds.....	5,581,000	6,030,000	139,015,000	157,085,000
Value.....	\$174,000	\$123,000	\$4,671,000	\$3,521,000
Rice, broken, pounds.....	3,182,000	4,138,000	45,102,000	44,797,000
Value.....	\$32,000	\$39,000	\$668,000	\$495,000
Rye, bushels.....	17,000	-----	103,000	1,066,000
Value.....	\$7,000	-----	\$49,000	\$537,000
Wheat, bushels.....	8,397,000	2,479,000	51,023,000	46,780,000
Value.....	\$4,434,000	\$1,401,000	\$33,138,000	\$28,208,000
Wheat flour, barrels.....	709,000	372,000	7,117,000	4,608,000
Value.....	\$2,335,000	\$1,163,000	\$26,240,000	\$19,598,000
Biscuits, unsweetened, pounds.....	241,000	167,000	3,481,000	2,664,000
Sweetened, pounds.....	95,000	65,000	997,000	573,000
Macaroni, pounds.....	309,000	155,000	3,672,000	2,427,000
Total value.....	\$8,134,000	\$3,525,000	\$76,245,000	\$53,469,000

Trading on New York Coffee & Sugar Exchange in Colombian Coffee Contract Postponed.

The New York Coffee & Sugar Exchange announced that the opening of trading on Contract H, the new Colombian Coffee contract is postponed from Oct. 24 1932 to Nov. 14 1932.

As was noted in our issue of Oct. 15, page 2571, the new contract is exclusively for coffee that grows in the Republic of Colombia, S. A.

First Coffee Cargo from Santos Landed—Western World Docks at 3 A. M. with 78,000 Bags to Take Advantage of High Prices.

From the New York "World-Telegram" of Oct. 28 we take the following:

Seventy-eight thousand bags of coffee, the first that has reached New York from Santos, Brazil, since the Sao Paulo rebellion, was brought in at 3 a. m. to-day by the Munson liner Western World.

No ship has docked earlier for years. Haste was necessary to assure marketing at best prices. By the time other ships arrive from Santos the prices, forced up by the rebellion, may be lower.

Decrease Reported by Department of Commerce in Production of Linseed Oil During Quarter Ended Sept. 30 as Compared with Corresponding Period in 1931.

The Department of Commerce at Washington announced on Oct. 18 that, according to preliminary Census figures, there were 22 mills in the United States which crushed flaxseed during the quarter ending Sept. 30 1932, reporting a crush of 104,663 tons of flaxseed and a production of 68,664,614 pounds of linseed oil. These figures compare with 213,083 tons of seed crushed and 141,204,905 pounds of oil produced for the corresponding quarter in 1931, 164,834 tons of seed and 108,236,266 pounds of oil in 1930, 288,983 tons of seed and 191,977,215 pounds of oil in 1929 and 212,882 tons of seed and 141,888,625 pounds of oil in 1928. The Department's announcement also said:

Stocks of flaxseed at the mills on Sept. 30 1932 amounted to 74,576 tons, compared with 118,760 tons for the same date in 1931, with 94,730 tons in 1930, with 90,327 tons in 1929 and with 103,206 tons in 1928. Stocks of linseed oil reported by the crushers were 65,863,475 pounds on Sept. 30 1932, compared with 76,150,682 pounds for the same date in 1931, with 53,174,928 pounds in 1930, with 82,991,738 pounds in 1929, with 78,623,882 pounds in 1928.

Import and export data for the quarter are not now available.

New York Cotton Exchange Declines to Join in Move for Investigation Into Alleged "Leakage" in United States Crop Report.

In the New York "Journal of Commerce" of Oct. 24, it was stated that the New York Cotton Exchange has declined to join in a suggestion that a Senatorial investigation be requested of the rumor that the last Government cotton crop estimate of 11,425,000 bales "leaked" at New Orleans. The paper quoted, went on to say:

In a statement posted on the Exchange floor Saturday, William S. Dowdell, President, affirmed the confidence of the Exchange in the secrecy of the Government crop estimate, and gave as a further reason for not asking a probe the denial of E. F. Creekmore, Vice-President and General Manager of the American Cotton Co-operative Association, that there had been a "leak."

Reports from New Orleans are to the effect that for some time prior to the cotton crop estimate of Oct. 8 rumors were circulating that somebody had the estimate in advance and that it was between 11,400,000 and 11,435,000 bales. In the New York market heavy New Orleans selling was said to have been going on during the morning prior to publication of the crop estimate. The estimate turned out to be 11,425,000 bales, and caused a sharp drop in the cotton market, part of which was registered in the hour preceding the Government estimate. Rumors that the report had leaked

in New Orleans were current on the floor of the Exchange here after publications of the crop estimate.

Deny Washington Leak.

Southern advices credit Mr. Creekmore with admitting responsibility for the circulation of the report that 11,400,000 bales or more were indicated, but Mr. Creekmore denied that there had been any leak from Washington, saying that the American Cotton Co-operative Association had prepared its usual advance estimate of the crop, approximating 11,400,000 bales, the information being furnished by various correspondents. Mr. Creekmore admitted that there might be some duplication of sources of information on the crop used by the Association and the crop reporting board.

While the rumors have been denied, and most of the cotton trade here is confident that they have no basis in fact, in the South there has been much discussion of the matter and some have gone as far as to say that the close alignment of the Government's and co-operative association's figures may tend to "discredit" the Department of Agriculture reports. Under the heading, "Confidence Undermined," the Cotton Digest of Houston, Tex., says editorially, in part:

"The safeguards protecting the gathering and reporting of the individual estimates to the crop reporting board at Washington, from the country correspondent, the careful compilation of the State returns and, finally, the United States estimate, which is said to be completed a short time prior to the hour of publication, give little support to the idea that leakage occurred.

"But the close relationship between the Department of Agriculture and the Government sponsored co-operatives leads to the belief that there may be some duplication in the existing correspondent set-up of the two organizations, both supported by Government funds. 'Minor' duplication of sources used by the crop reporting board and the American Cotton Co-operative Association, is possible, says Mr. Creekmore, 'but the duplication would be so slight as to amount to nothing.'

May Prove Higher.

"Be that as it may, the near exactness of the two estimates may do much to discredit the future estimates published by the Department of Agriculture. The official estimates published this season have not been given the credit of past seasons. Many reliable persons believe the Government erred seriously in the September and October forecasts; that the crop reporting board failed to make allowance for the unfavorable weather prevailing during the last two months, and that these estimates will eventually prove much higher than the final outturn.

"The cotton industry relies solely upon the Department of Agriculture for authentic cotton crop estimates. We may scoff at the idea of leakage, but there must be no duplication of sources of information. Perhaps the crop reporting board may comment on this subject."

Indicating its stand in the matter the New York Cotton Exchange makes public the following telegram:

NEW YORK COTTON EXCHANGE.

Oct. 21 1932.

Cotton Trade Journal,
New Orleans, La.

Yours, we are not taking any steps to demand Senatorial investigation of the alleged Bureau leak as this was officially denied by Mr. Creekmore in the "Daily News Record" of Oct. 12 and furthermore, knowing how the Government crop reports are compiled, we have no reason to have the slightest suspicion regarding this report.

WILLIAM S. DOWDELL, President.

Canada Reduces Duty on United Kingdom Cotton—Premier Bennett Announces One-Third Reductions.

Canadian Press advices from Ottawa Oct. 12 published in the New York "Herald Tribune" said:

Reduction in the specific duties on cotton goods—from yarns to clothing—by one-third on every item coming into Canada from the United Kingdom was announced by Prime Minister Bennett to-day.

"In so far as the British preferential tariff is concerned," the Premier stated, "the specific duties on cotton goods—from yarns to clothing—are reduced by one-third on every item on which, at present, specific duties are operative, the sole exception being that covering cotton velveteens, on which the specific duty is removed entirely and the ad valorem duty reduced.

Cotton fabrics composed of yarns of a certain fineness are made free of duty, as are typewriter ribbons and cotton bobinet. A wide preference is provided for mercerized cotton yarns, with free entry under the British preferential tariff."

Decline in Pound Sterling Viewed by New York Cotton Exchange Service As Placing Lancashire in Better Position to Compete with Japan in Eastern Market.

The fresh decline of the pound sterling has placed Lancashire in a slightly better position in competition with Japan in Eastern markets, according to the New York Cotton Exchange Service. British cotton mills feel keenly the loss of a great volume of cloth trade in Indian markets to Japan. The Cotton Exchange Service on Oct. 24 said:

The great strides which Japan has made in recent years are shown by the fact that 65% of the imports of cloth into India during September were Japanese goods, compared with only 29% in September of 1929. Japan exported a total of 208,000,000 yards of cotton cloth in August, compared with 140,000,000 in August last year. It is believed that Japan's exports in September were still larger. This transference of a huge volume of cloth trade from England to Japan explains largely why the movement of American cotton westward across the Pacific has mounted to record levels in the past year, while the movement eastward across the Atlantic has declined. The greater depreciation of the yen than of the pound sterling is largely responsible for this shift of world trade.

Improvement in German Cotton Industry.

The activity of the cotton spinning mills in Germany increased somewhat in September, it is stated in a report from Consul W. A. Leonard, Bremen, made public by the Commerce Department. The improvement was a result of the larger volume of orders for cotton yarn received by the mills. The Department on Oct. 24 also had the following to say:

The improvement in the cotton weaving mills, which took place during August, was maintained during September and most of the mills are reported to have increased their activity.

The demand for cotton yarn showed an improvement during September and the demand for piece goods likewise showed an improvement.

The shipments of cotton from Bremen to the interior points of Germany and to other Central Europe, averaged about 36,000 bales a week during September, compared with 22,000 bales during August and 37,000 bales during September 1931. The total shipments for August and September amounted to 234,000 bales, including 228,000 bales of American, compared with 225,000 bales; including 215,000 bales of American during the corresponding two months of 1931. These figures show that there was a slight increase in the takings of American cotton.

The stocks of cotton at Bremen at the end of September amounted to 304,000 bales, compared with 305,000 bales at the end of August and 199,000 bales at the end of September 1931. The stocks of American cotton were 292,000 bales, 294,000 bales and 182,000 bales, respectively, showing little change from the stocks at the end of August but an increase of 110,000 bales over the stocks at the end of September last year.

Polish Cotton Mills Reported Operating on Full Time.

The Polish cotton spinning mills using American cotton were reported to be operating on full single-shift basis during the early part of September, according to a report received from Assistant Trade Commissioner Gilbert Redfern at Warsaw. Under date of Oct. 24 the Department stated:

Demand for cotton yarn is said to be fairly good so that in spite of the increased activity of the spinning mills stocks of yarn are still regarded as low. Although no improvement was reported in the demand for piece goods it is expected by many cotton goods merchants that a better demand is in prospect owing to the low stocks in the hands of mills and wholesalers.

Spain and Poland Use More American Cotton in September.

Increased consumption of American cotton in September was reported from Spain and Poland, according to reports received in the Commerce Department from representatives abroad. The Department on Oct. 24 said:

The weekly deliveries of American cotton from Barcelona averaged about 5,700 bales in September, compared with 5,360 bales in August and 4,700 bales during September 1931, according to a report received from Commercial Attache Charles A. Livengood by the Department of Commerce. (These figures show a slight increase over the takings during August and a considerable increase over the takings during September last year.

The takings of American cotton for August and September amounted to 48,000 bales, against 41,000 last year, showing an increase of 7,000 bales. The takings of other than American cotton amounted to 17,000 bales against 26,000 bales last year, showing a decrease of 9,000 bales.

The stocks of American cotton at Barcelona at the end of September amounted to 41,000 bales, compared with 47,000 bales at the end of August and 35,000 bales at the end of September 1931, showing a decrease of 6,000 bales from the August figures and an increase of 6,000 bales over the figures of September last year.

Drop in Cotton Exports from Egypt.

The weekly exports of cotton from Alexandria in September averaged 8,026 Egyptian bales of about 750 pounds each compared with a weekly average of 10,313 bales during August and 9,648 bales for September 1931, according to a report from Commercial Attache Charles E. Dickerson, Cairo, to the Commerce Department. In announcing this Oct. 24, the Department also stated:

The receipts of cotton at Alexandria during September averaged 8,352 bales a week, compared with 12,174 bales during September 1931.

The stocks of cotton at Alexandria at the end of September amounted to 444,000 bales, compared with 474,000 bales at the end of August and 559,000 bales at the end of September 1931, showing a decrease of 30,000 bales from the August figures and a decrease of 115,000 bales from the figures at the end of September 1931.

Petroleum and Its Products—Industry Believes East Texas Production Controversy Will Be Settled Satisfactorily—Sterling's Prompt Action Is Commended.

The prompt action of Governor Ross Sterling, of Texas, in sending additional troops into the East Texas field this week to enforce the proration orders of the State Railroad Commission was commended by factors in the petroleum industry who realize that if the Texas field is thrown open to indiscriminate production the present price scale for crude oil will be shattered.

The decision of the Federal Court last Monday, ruling that the Railroad Commission's orders were invalid and inoperative, came as a bombshell to the industry, which had advanced crude prices on the basis of the Texas cut in production, which went into effect a short time ago. The Court held that the Commission's order was "unreasonable," but at the same time upheld the oil conservation law. This means that the Commission can eliminate the so-called "objectionable" features of its order before the expiration of the 15-day period for filing the Court's decree.

The action of the Governor in sending troops into the field forestalled a wild "run" of wells which might have disrupted the entire petroleum industry psychologically. A full company of National Guardsmen was dispatched to Kilgore in which locality threats had been made that wells were to be opened. Eighteen wells which went on a full

production basis Tuesday have been closed. The Attorney-General of Texas has been instructed to appeal the Federal Court's decision.

The decision which created this furore was rendered in the suit brought against the Commission by the Constantine and Wrather oil interests, which held that the Commission's orders were arbitrary and unreasonable, and operated to deprive producers of rightful profits, and were designed not primarily to prevent waste but to affect the market price for oil.

The Commission at the trial contended that its program actually prevented waste, especially in guaranteeing the East Texas field a greater ultimate recovery than would be the case under unrestrained production.

Oil operators, royalty owners and business interests have freely commended Governor Sterling's course. They have also strongly urged that a special session of the Legislature be called to enact a law broadening the powers of the Commission.

The Federal Court's decree cannot be presented for entry until fifteen days from the time of its announcement, and during this period the Commission is not enjoined from enforcing its ruling. This was the phase which persuaded Gov. Sterling to rush troops into the area to prevent the threatened general opening of wells by operators anticipating the final decision in this case.

The crude price structure has not yet weakened in fact, although it is generally believed that if the Texas crude situation is not definitely settled in favor of conservation, there will be a revival of the 1931 situation when crude prices were shattered and reached as low as 10c. a barrel. The price is now up to \$1.12 in some localities and this strength has been maintained only by the strict and consistent enforcement of production curtailment.

The Magnolia Petroleum Co. yesterday increased the price of crude oil in Laredo District 10c. a barrel to 90c. The price of this oil was not changed when the recent general advance was made. The Escobos field in Zapata County has been extended three miles east by Winch & Billings well No. 1. South Benabides, a large gasser. The Government well field in Duval county has been extended a quarter mile north by Highland Oil Company's No. 2 Lundvall, and Jacob pools in McClellan county, a mile southeast by Longhorn Oil Co. No. 1 Oark which made 75 barrels daily. This was the only change in price reported during the week.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa.	\$1.72	Eldorado, Ark., 40.	\$0.75
Corning, Pa. ....	.85	Rusk, Tex., 40 and over. ....	.95
Illinois.	1.10	Salt Creek, Wyo., 40 and over. ....	.94
Western Kentucky.	1.05	Darst Creek. ....	.80
Mid. Continent, Okla., 40 and above.	1.12	Midland Dist., Mich. ....	.85
Hutchinson, Tex., 40 and over. ....	.87	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over. ....	.90	Santa Fe Springs, Calif., 40 and over.	1.00
Winkler, Tex. ....	.75	Huntington, Calif., 26.	1.00
Smackover, Ark., 24 and over. ....	.75	Petrolia, Canada.	1.90

REFINED PRODUCTS—GASOLINE PRICES STRONG THROUGHOUT COUNTRY DESPITE DEVELOPMENTS IN CRUDE—FUEL OILS UNCERTAIN—DIESEL STEADY.

Gasoline prices have been strong and tending upward throughout the country during the past week, despite the upset in the crude market, where a court ruling threatens to wipe out the strong position gained through conservation of production in Texas. Advances in posted prices for gasoline have been general in many areas.

Standard of Kentucky posted a 1-cent advance on service station gasoline prices throughout its territory on Wednesday, Oct. 26, the advance affecting all grades. Standard of Ohio increased all grades of gasoline one-half cent a gallon throughout Ohio, the increase being effective on Thursday, Oct. 27, and covering all grades. This increase makes the October price change in Ohio a full cent a gallon, which constitutes an advance of 8%, in retail prices, as compared with advances of 25% in wholesale gasoline prices since Oct. 1. Ohio's new prices are 12, 13 and 16 cents for the three grades, plus State tax of four cents and Federal tax of one cent per gallon.

Third grade gasoline was advanced one cent a gallon by all major companies operating in Los Angeles and southern California, making the new price for this grade 13.9 cents a gallon.

Another advance this week was that reported from Houston, Texas, where Gulf, Sinclair, Magnolia, Texas and Shell increased retail prices on Ethyl and standard gasolines one cent a gallon, making the new prices 20 and 17 cents respectively.

The gasoline situation in the New York area has become stabilized at the higher levels posted last week, and business

has been good during the past few days. Consumption is holding up surprisingly well, and distributors here feel that, aside from the crude situation, conditions are favorable for the maintenance of a firm market throughout the winter.

Kerosene is showing slightly increased activity, with 41-43 water white steady at 5½ cents a gallon, tank car at refinery. Diesel oil is firm and in good call at \$1.65 a barrel, in bulk at refinery, while Grade C bunker fuel oil is less active, although the posted price holds at 75 cents a barrel, same basis.

Price changes follow:

October 24.—Gulf Refining Co. and Colonial Beacon Oil Co. post revised price lists meeting gasoline advances announced last week by other major marketers.

October 25.—Major companies in Los Angeles and southern California post one cent advance in third grade gasoline, making new price 13.9 cents.

October 26.—Standard of Kentucky posts one cent advance on service station gasoline prices, affecting all grades, throughout State.

October 27.—Standard of Ohio posts one-half cent advance on service station prices, all grades, throughout State, making new prices 12, 13 and 16 cents for the three grades, exclusive of taxes totaling 5 cents a gallon.

October 27.—Gulf, Sinclair, Magnolia, Texas and Shell advance service station prices on Ethyl and standard white gasoline one cent a gallon in Houston, Tex., territory, making new prices 20 and 17 cents respectively.

Gasoline, Service Station, Tax Included.

New York.....\$.15	Cleveland.....\$.185	New Orleans.....\$.123
Atlanta......19	Denver......20	Philadelphia......14
Baltimore......14	Detroit......125	San Francisco:
Boston......175	Houston......18	Third grade......139
Buffalo......175	Jacksonville......195	Above 65 octane......180
Chicago......15	Kansas City......155	Premium......214
Cincinnati......185	Minneapolis......147	St. Louis......14

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

N. Y. (Bayonne)......05½	Chicago.....\$.02¾-.03½	New Orleans, ex.....\$.03½
North Texas......03	Los Ang., ex......04¾-.06	Tulsa......04¾-.03½

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

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

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

N. Y. (Bayonne).....	Chicago.....	Tulsa.....\$.01½
28 plus G O.....\$.03¾-.04	32-36 G O.....\$.01¾	

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

N. Y. (Bayonne).....	N. Y. (Bayonne).....	Chicago.....\$.05¼-.05¾
Standard Oil, N. Y. —	Sinclair.....\$.07¾	New Orleans, ex......05-05¼
Motor, 60 octane.....\$.03¾	Pan-Am, Pet. Co......06	Arkansas......04-.04¼
Motor, 65 octane......07	Shell Eastern Pet......07½	California......05-.07
Motor, standard .07	New York—	Los Angeles, ex......04¾-.07
Stand. Oil, N. Y. .07	Colonial Beacon......06½	Gulf ports......05-.05¼
Tide Water Oil Co......08½	Crew Levick......06	Tulsa......06-.05¾
Richfield Oil (Cal.)......06	z Texas......06	Pennsylvania......05¾
Warner Quin. Co......07	Gulf......06½	
	Continental......07	
	Republic Oil.....*.06	

*Below 65 octane. z "Fire Chief" .06½.

**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., l.o.b. New York Harbor, exclusive of taxes.

Reduction of 5% Reported by T. S. Hose in Stocks of Crude Petroleum During 1932, While Value Has Increased About \$87,150,720.

The tremendous significance of the recent advance of approximately 14% in crude oil prices must not be considered only in the light of present additional compensation on oil that comes out of the ground, it is pointed out in the T. S. Hose petroleum review. The review also reports:

There have been two increases this year, namely, one on April 1 of 15c. per barrel, and one on Oct. 15 of 12c. per barrel. The advance on April 1 increased the inventory value of crude oil stocks alone held by the various companies in which the public of this country are, as stockholders, vitally interested, of approximately \$49,367,400. The increase on Oct. 15 means an additional increase in inventory value of stocks of approximately \$37,783,320. In other words, so far this year stocks of crude petroleum have been reduced nearly 5%, yet their value has increased approximately \$87,150,720.

The recent increase in crude is going to mean to the industry \$264,000 a day. Of that, \$33,000 a day will go to the farmer or royalty owner; \$231,000 per day will go to the stockholders of the oil companies, a group that have already turned their balance sheets from red to black.

Crude Oil Output Higher During Week Ended Oct. 22 1932—Gasoline Stocks 14,000 Barrels Lower.

According to estimates by the American Petroleum Institute, the daily average gross crude oil production for the week ended Oct. 22 1932 was 2,159,150, as compared with 2,130,650 barrels for the preceding week, an average of 2,158,700 barrels daily for the four weeks ended Oct. 22 1932 and 2,381,250 barrels per day for the week ended Oct. 24 1931.

Gasoline inventories showed a slight decline, amounting to 49,765,000 barrels at Oct. 22 1932 as compared with 49,779,000 barrels a week previous.

Reports received during the week ended Oct. 22 from refining companies controlling 93.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,145,000 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 31,292,000 barrels of gasoline and 134,755,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,184,000 barrels and 1,369,000 barrels were in water-

borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units averaged 448,000 barrels daily during the week. The complete report for the week ended Oct. 22 1932 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons.)

	Week Ended Oct. 22, 1932.	Week Ended Oct. 15, 1932.	Average 4 Weeks Ended Oct. 22, 1932.	Week Ended Oct. 24, 1931.
Oklahoma.....	399,550	372,800	384,950	482,500
Kansas.....	99,150	101,900	100,150	101,900
Panhandle Texas.....	49,450	48,550	45,900	65,050
North Texas.....	47,450	47,950	48,550	57,400
West Central Texas.....	24,650	24,550	24,450	26,950
West Texas.....	162,350	165,600	167,050	192,700
East Central Texas.....	51,900	52,350	52,650	56,250
East Texas.....	362,650	368,000	376,000	400,300
Southwest Texas.....	53,750	57,350	54,750	56,000
North Louisiana.....	30,000	29,800	30,100	29,500
Arkansas.....	33,850	33,900	34,050	37,950
Coastal Louisiana.....	122,600	122,650	131,400	125,100
Coastal Louisiana.....	34,950	33,250	33,900	27,250
Eastern (not including Michigan).....	100,250	100,550	99,750	107,100
Michigan.....	23,150	22,750	23,350	11,950
Wyoming.....	33,200	33,150	32,450	39,250
Montana.....	7,300	7,350	7,350	7,750
Colorado.....	2,700	2,700	2,800	4,450
New Mexico.....	32,150	31,300	31,750	43,800
California.....	x488,100	474,200	477,350	508,100
Total	2,159,150	2,130,650	2,158,700	2,381,250

x Includes increase of 16,600 barrels daily in Santa Fe Springs due to flow test.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 22 1932.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast.....	644,700	638,700	99.1	423,000	66.2	13,307,000	9,146,000
Appalachian.....	144,700	137,500	95.0	100,000	72.7	1,577,000	769,000
Ind., Ill., Ky.....	434,900	424,000	97.5	303,000	71.5	6,078,000	4,116,000
Okl., Kan., Mo.....	459,300	405,800	88.4	226,000	55.7	4,516,000	3,000,000
Inland Texas.....	315,300	227,200	72.1	99,000	43.6	1,372,000	2,081,000
Texas Gulf.....	555,000	545,000	98.2	389,000	71.4	5,293,000	9,760,000
Louisiana Gulf.....	146,000	142,000	97.3	75,000	52.8	1,470,000	3,931,000
No. Ia.-Ark.....	89,300	84,500	94.6	45,000	53.3	188,000	525,000
Rocky Mountain.....	152,000	139,000	91.4	33,000	23.7	1,185,000	459,000
California.....	915,100	866,100	94.6	452,000	52.2	14,779,000	100,967,000
Totals week—							
Oct. 22 1932.....	3,856,300	3,609,800	93.6	2,145,000	59.4	c49,765,000	134,755,000
Oct. 15 1932.....	3,856,300	3,609,800	93.6	2,138,000	59.2	d49,779,000	135,863,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 22 1932, compared with certain October 1931 Bureau figures: A. P. I. estimate B. of M. basis week Oct. 22 1932. b.....50,870,000 barrels U. S. B. of M. motor fuel stocks Oct. 1 1931.....50,122,000 barrels U. S. B. of M. motor fuel stocks Oct. 31 1931.....50,439,000 barrels b Estimated to permit comparison with A. P. I. Economics report, which is of Bureau of Mines basis. c Includes 31,292,000 barrels at refineries, 12,184,000 at bulk terminals, 1,369,000 barrels in transit, and 4,920,000 barrels of other motor fuel stocks.

Standard Oil Co. of Kentucky Increases Retail Gasoline Prices One Cent a Gallon.

The retail price of gasoline has been advanced one cent a gallon by the Standard Oil Co. of Kentucky generally throughout its territory on all grades. The advance, announced by the company on Oct. 26, became effective at once.

Ohio Gasoline Price Raised ½ Cent a Gallon by Standard Oil Co. of Ohio.

The Standard Oil Co. of Ohio on Oct. 27 increased the price on all grades of gasoline, sold by it throughout Ohio, ½ cent a gallon. The new prices are 12, 13 and 16 cents a gallon, not including the four-cent State tax and the one-cent Federal tax.

Governor Sterling of Texas Orders National Guardsmen to East Texas Oil Field—Action Taken Following Court Order Holding Proration Rules Illegal—Oil Men Keep Production Within Limit.

Governor R. S. Sterling of Texas on Oct. 25 ordered additional National Guardsmen and squads of Rangers to the east Texas oil field to keep the lid clamped on the vast producing area in the face of a Federal Court decision holding that existing proration regulations are invalid. Associated Press advices from Austin, Tex., dated Oct. 25, in noting the foregoing, also said:

The troop movement was a repetition of the mobilization more than a year ago when Governor Sterling proclaimed martial law to curb the unbridled flood of crude that undermined the stability of the oil industry and brought prices to the lowest levels in history.

"East Texas will not be permitted to run wild again," the Governor said. The troops, which were assembling at Kilgore, Texas, under command of Colonel L. S. Davidson, were to be assigned to patrolling oil wells to enforce orders of the Texas Railroad Commission, which administers the State conservation statutes, limiting production of each well to 40 barrels daily.

Martial law has been in effect since last year, although only a few soldiers have been on duty of late, assisting agents of the Railroad Commission. Interpreting the decision of a three-judge Federal Court handed down on Oct. 24 at Sherman as overthrowing the existing proration system, some

operators on Oct. 25 opened wide the gates of production. C. V. Terrell, Chairman of the Railroad Commission, called upon Governor Sterling for aid, explaining that agents of the Commission had no police powers to act against violators.

The court in declaring invalid the present regulations, held in effect that the Commission was overstepping its legal right to conserve resources and prevent waste, and was attempting to limit production so as to curb "economic waste," or in other words to maintain prices.

Pressure was brought to bear on Governor Sterling from many sources to call a special session of the Legislature to devise new laws to govern oil production inside the 15-day limit marked out by the Federal judges before the formal entering of their decree, but he expressed the belief that existing statutes would take care of the situation.

With proration limiting production to 335,000 barrels a day in the prolific field, or 40 barrels a day from each well, a number of the major buying companies recently lifted their payments to above \$1 a barrel, only two holding back. In turn, several of the companies to-day advanced the price of gasoline to the consumer one cent a gallon.

When martial law was declared last year, East Texas oil sold for as low as five cents a barrel.

Governor Sterling expressed opposition to any legislation that would have a "tendency to fix prices of any commodity."

The Commission issued notice of hearing in Austin on Nov. 3, when operators will be permitted to testify about conservation conditions, the record to afford a basis of new proration orders.

Associated Press advices from Kilgore, Tex., Oct. 26 said that Col. L. S. Davidson, commanding the National Guardsmen ordered into the east Texas oil field by Governor Sterling said that 95% of the operators and pipeline companies were co-operating to keep production within bounds. The advices also said:

More than a score of wells were reported to be running wide open. Military authorities said these wells would be forcibly closed and sealed and charges filed against their operators.

Colonel Davidson announced an additional 100 guardsmen had been ordered to report for duty.

Government Commission Named in Uruguay to Put into Effect Monopoly on Sale of Petroleum Products.

Associated Press accounts from Montevideo, Uruguay, published in the New York "Times" of Oct. 19 stated:

The Government Commission named to put into effect a National monopoly in Uruguay on sale of petroleum products and the manufacture of industrial alcohol and cement has announced plans for building a million-dollar oil refinery and a \$500,000 alcohol distillery. The refinery would convert into gasoline and its by-products crude oil brought from Russia.

Canada Eases Gasoline Duty on United States—Cancels Dumping Levy, Thus Cutting Two Cents Off Impost.

From Ottawa, Oct. 20, Associated Press advices said:

Dumping duties against gasoline imported into Canada from the United States were canceled to-day in orders sent by the Department of National Revenue to customs collectors. Estimates were that the action meant a cut of two cents a gallon in the impost against the United States. The tax now is 2½ cents a gallon.

The tax against gasoline coming from the United States into Canada is 2½ cents a gallon, but in addition a dumping duty was applied.

Brazil Starts Sale of Diluted Gasoline.

Under date of Oct. 18 a cablegram from Rio de Janeiro, to the New York "Times" stated:

Filling stations started yesterday selling gasoline diluted with 60% alcohol. They report that business is shrinking.

Opinions of motorists are contradictory as to performance of engines with the mixture, some of them asserting it gives 30% less mileage, although the price is the same as it has been for pure gasoline.

The situation is confusing as the Government insists the law does not compel the mixture, but compels oil interests to purchase alcohol.

Porto Alegre reports the arrival of 86,000 cases of Russian kerosene and gasoline, which is being offered at lower prices than for American oil.

The Government has offered free sea transport to Santos of imported merchandise withheld here during the recent civil war. This will save Paulistan importers many thousands of dollars.

On Oct. 14, a cablegram from Rio de Janeiro to the "Times" said:

Beginning Monday, gasoline service stations here will serve only gasoline that is mixed with 60% of alcohol.

The law provides that the oil companies must buy alcohol equal to 5% of the country's gasoline import. Thus the companies find it necessary to get rid of the large surplus by mixing it with the gasoline.

Domestic Price of Copper at 5¼ Cents a Pound—Price in Foreign Market from 5.20 to 5.25 Cents.

Custom smelters continued on Oct. 28 to quote copper in the domestic market at 5¾ cents a pound delivered to the end of March, 1933, but some metal was obtainable in one or two directions at 5.25 cents as far ahead as March. Foreign destinations on that date were at levels corresponding with 5.20 to 5.25 cents c. i. f. Hamburg, Havre and London, unchanged.

World Copper Output Parley Planned in New York Next Month.

The meeting of world copper producers which was to have been held early next month will be held in New York around Nov. 15, it was learned on Oct. 27, said the New York "Herald Tribune" of Oct. 28 which further said:

As at the meeting early in the year, plans will be discussed for further curtailment of production in all countries until demand results in substantial reduction of inventories of the refined metal, now estimated at more than a year's supply.

According to the New York "Evening Post" of last night (Oct. 28), copper producers in the United States, after preliminary conferences, view without enthusiasm the possibility of an early international accord to extend curtailment agreements which expire Jan. 1, and meetings which will be held between now and the end of the year will face so many additional obstacles to a continuation of the agreement that no producers are willing to hazard a guess as to the outcome.

The "Post" also said:

Producing and statistical conditions in the industry are unchanged from those existing when the international agreements were made last year. Copper men here say that the supply of stocks is now between 750,000 and 900,000 tons and this constitutes more than a two-year world supply.

But what is even of more importance is the fact that other basic conditions have changed with tariff provisions both here and possibly abroad completely upsetting former marketing conditions.

Prohibitive Copper Duty Announced by Runciman—Purpose of New Levy to Build Up Great Britain's Supply.

From the New York "Herald Tribune" we take the following (Associated Press) from London, Oct. 27:

Walter Runciman, President of the Board of Trade, announced in the House of Commons to-day that the government proposes to establish a virtually prohibitive duty on foreign raw copper. The purpose of this duty, he said, is to build up the empire supply. It would be 2 pence (approximately 2½ cents) a pound.

"The duty is almost prohibitive," Mr. Runciman said, "because it is realized that there are sufficient supplies of empire copper to meet the British needs."

He made this announcement during debate on the bill giving effect to the trade agreements reached at last summer's imperial conference at Ottawa. The bill received second reading by a vote of 423 to 77.

Mr. Runciman also informed the House that Canadian wheat shipped through United States ports would get the new imperial preference in the United Kingdom if consigned from Canada originally.

International Tin Committee Announces that Bolivia Will Liquidate Existing Tin Stocks—Government Exercises Complete Control Over Production and Export.

The International Tin Committee in announcing the monthly statistics of exports indicates that Bolivia will liquidate, within a reasonably short period, the existing tin stocks in excess of the quota under the restriction plan. The Communique of the International Tin Committee was made available as follows on Oct. 25 at the New York office of International Tin Research & Development Council:

International Tin Committee Communique.

1. The International Tin Committee met at Paris on Thursday, Oct. 20th.
2. The Monthly statistics as to export are as follows

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF JUNE, JULY, AUGUST AND SEPTEMBER 1932.

	Quotas.		Exports.			
	For June 1932.	From July 1st (1-12) of Annual Quota.	June.	July.	Aug.	Sept.
N. E. I.-----	1,405	1,068	988	573	468	1,312
Nigeria-----	376	286	356	51	132	464
Bolivia-----	1,610	1,224	1,670	998	1,341	1,218
Malaya-----	2,534	1,927	2,596	1,603	1,300	2,163
Siam-----	833	833	686	637	1,012	764

Balance at June 30 1932 From Date of Adherence to the Scheme.

N. E. I.-----	—1,081	Malaya-----	—268
Nigeria-----	—78	Siam-----	—506
Bolivia-----	+1,281		

Note.—A plus sign means excess over quota. A minus sign means balance in hand on the quota allowance.

3. The question of the excess exports from Bolivia as indicated by these statistics was discussed. The Committee is satisfied that the Bolivia Legislation enables the Government to exercise complete control over production and export. The Bolivian delegation stated that the necessary administrative measures have been taken in accord with the tin producers to make that control effective. The Committee is glad to learn from the Bolivian delegation that measure had been taken to liquidate the existing excess within a reasonably short period.

United States Steel Corporation Raises Rate on Argentine Sales—Requires Six Pesos to the Dollar on New Contracts.

A cablegram as follows from Buenos Aires, Oct. 24, appeared in the New York "Times":

Business circles were startled to-day by news of a new clause in United States Steel Corporation contracts fixing the rate of exchange at six Argentine pesos to the United States dollar. The artificially maintained official rate is 3.88 pesos to the dollar.

Argentine customers of United States Steel are required to pay in dollars upon receipt of documents. The scarcity of exchange often makes it impossible for the customers to buy dollars, and they wanted to deposit pesos at the official rate. They were informed to-day that they must deposit six pesos for a dollar on new orders, which will be taken only upon the signing of a contract containing that provision.

In publishing the above in its Oct. 25 issue, the "Times" said:

Officials of the United States Steel Corp. could not be reached for comment last night on the Argentine contracts.

The Argentine Government for some time has imposed restrictions upon the withdrawal of money from the country, and payments due abroad have been deposited in pesos in Argentina at a fixed rate of exchange. It is not believed, however, that the change in the contracts covering steel purchases will tend to curtail trade.

Copper Price Down on Selling Pressure from Custom Smelters—Lead Is Steady.

Unwillingness by consumers to absorb the moderate offerings of custom smelters caused the market for copper to take a sharp dip during the last week, says "Metal and Mineral Markets" in its issue of Oct. 27. Intake of custom smelters in recent weeks has increased, but it appears doubtful whether the receipts of copper in the form of scrap and ore at the former price level exceeded 10,000 tons monthly. The lack of buying interest in copper was attributed to the setback in business "sentiment" that has been so evident in the last month. Lead prices followed a fairly even course last week and a better tone prevailed in some quarters toward the close. Zinc showed little change. Tin suffered somewhat because of the weakness in sterling exchange. Silver sold under 27c. during the period on liquidation of speculative accounts. Further remarks were as follows:

Copper Drops to 5 3/4c.

Offerings of copper by custom smelters increased just enough to make it appear that the price structure had to suffer unless sufficient buying could be brought into the picture to support the market. At the very outset of the week copper was offered below the 6 1/4c. Connecticut basis, and as only small quantities could be disposed of at the concessions named, the pressure continued. Yesterday the metal sold through first hands at 5 3/4c., Connecticut, or at a price that was but 25 points above the historic low established earlier this year.

The market was badly shaken by the decline that took place. The lower price, operators believe, should have the effect of restricting the movement of scrap to smelters. Leading producers held to the 6 1/4c. basis throughout the week, indicating that they were virtually out of the market. Fabricators also maintained their lists at this level, hoping that the decline may be temporary.

European quotations eased off further, business passing yesterday at prices ranging from 5.30c. to 5.35c., c.i.f. usual ports. The foreign quotation was below the domestic price all week, though the spread toward the close was less than 15 points.

Inasmuch as the representative (Katanga) of one of the leading foreign producers will be in this country toward the middle of November, it now appears that the meeting scheduled to reconsider plans to right the copper situation will be held in New York. No decision has as yet been reached on the British tariff, according to advices from London. Empire copper, refined in countries outside of the Empire, will probably be classified as British production for a period of at least three years.

The September copper statistics revealed that the movement of the metal into consumption, though larger than in the two preceding months, was below expectations. Combined foreign and domestic deliveries, based on the figures compiled by the Copper Institute and circulated privately in the industry, amounted to 70,400 tons in September, against 66,300 tons in August, and about 55,000 tons in July. Part of the increase in deliveries in September was accounted for by a rise in shipments to Great Britain in anticipation of the preferential duty that will naturally restrict the movement of outside metal as soon as the measure is approved.

A summary of the world statistics on copper, embracing about 90% of the total production, all figures in short tons, follows:

	August.	September.
Production.....	65,000	67,000
Deliveries—Domestic.....	18,300	16,700
Foreign.....	48,000	53,700
Totals.....	66,300	70,400
Stocks, a.....	796,000	793,000

a Stocks in hands of producers, including supplies held for account of fabricators.

The Department of Commerce reports exports of copper from the United States during September as totaling 14,316 tons, against 12,251 tons in September last year.

Imports of copper into the United States during September, according to the same source, totaled 6,355 tons, comparing with 25,062 tons in the same month last year.

Lead Steady.

Demand for lead continued in fair volume, with the major part of the business being booked early in the week. Consumers were active in the market until Tuesday, when inquiry virtually disappeared. Yesterday interest revived somewhat, and a moderate amount of metal changed hands. Sales in the East were all made on the basis of 3c., New York, the contract settling price of the American Smelting & Refining Co. St. Louis prices ranged from 2.875c. to 2.90c., depending on the seller, yesterday and on three days in the middle of the week; 2.90c. was quoted on the other two days of the period. Business was restricted, in the transactions of the week, to October and November. Practically all of the business was done by two producers, others electing to stay out of the market at current price levels. Battery makers were the principal buyers, with corrodors and fabricating interests acquiring fair quantities of the metal.

Sales of virgin lead for October shipment total about 28,000 tons, and those specifying November shipment have reached about 12,000 tons. Total volume of sales for the week ended Oct. 22, according to statistics circulated among producers, was about 5,400 tons. With the exception of the total of about 6,000 tons for the week ended Oct. 8, this is the largest recorded since the third week of August, when a total of about 9,900 tons was sold.

Steel Production Eases to 19% of Capacity—Price of Pig Iron Declines—Automobile Concerns Place Larger Orders for Steel as General Demand Falls Off

Except for larger orders from some of the automobile companies, steel business has made no further headway, a

situation generally ascribed to uncertainty as to the outcome of the Presidential election and the effect that a change of administration may have upon recovery, states the "Iron Age" of Oct. 27.

Ingot production for the country, says the "Age," has eased off to about 19% of capacity, despite the fact that there have been increases in tonnage in a few lines. The "Age" further reports as follows:

A leading producer's bookings of bars were the largest for any week since June; structural steel releases against old contracts are increasing and lettings were 16,000 tons, or double those of the previous week; sheet and strip mill schedules have gained somewhat from motor car orders, and tin plate production is holding at 45%. Miscellaneous business, however, has slackened.

The reduction of \$3 a ton in the price of steel rails, announced by the United States Steel Corp. and followed by other producers, is not expected to produce much immediate rail tonnage, but will assist the railroads in figuring their 1933 budgets. The Illinois Central has stated that it will buy 6,000 tons, but its order will not be placed until the end of the year, nor are other roads likely to buy before that time. Total sales of rails for 1933 delivery undoubtedly will be far below normal.

That the directors of the United States Steel Corp. look for extensions of recent business gains may be assumed from their action Tuesday in declaring the usual preferred dividend, notwithstanding that the company's loss in the third quarter was the largest ever experienced. The corporation's output of ingots has increased in every month since July, starting with 11.8% of its capacity in that month, 12.1 in August, 16.2 in September and 16.6 in the first half of October. Its output in July, August and September was below that for the industry as a whole, as computed by the American Iron and Steel Institute.

With three automobile manufacturers—Chevrolet, Buick and Plymouth—now engaged in production of new models, steel releases from these sources have been the largest in months. Purchases of the Chevrolet and Fisher Body companies for the new Chevrolet car have totaled 25,000 tons in the past week, which, added to 15,000 tons placed earlier, covers requirements for the fourth quarter output of 60,000 cars. Steel orders of lesser volume have also come from Buick and Plymouth.

Parts makers in the Detroit territory are busier, and some low-priced contracts they have taken have resulted in increased pressure on steel quotations. There has been strong resistance from makers of bars and small shapes, but sheet prices have weakened. No. 24 hot-rolled annealed sheets are generally available at the September price of 2.10c., Pittsburgh, which makers attempted to raise \$2 a ton at the beginning of this quarter. Light and heavy cold-rolled sheets, steel furniture stock and some other grades are easier in price. Forging billets have been reduced \$2 a ton at Pittsburgh and Chicago.

Foundry pig iron is 25c. a ton lower at Philadelphia, a reflection of the continued competition from abroad, particularly Holland. Some grades of scrap have weakened, but there has been no further decline in heavy melting steel in the principal markets.

The "Iron Age" composite price for finished steel, affected by changes in rails and sheets, has declined to 1.948c. a lb. from 1.977c. last week, and is now at the lowest level since March, but is still above its low point of the year. The pig iron composite price is now \$13.59 a ton, compared with \$13.64, in effect since mid-August, while steel scrap is unchanged at \$7.58 a ton.

The Bureau of Customs, Treasury Department, has ordered that anti-dumping bonds be required from importers of steel channels from the Saar Basin, possibly foreshadowing similar action with respect to other steel products that are being sold in this country in alleged violation of the anti-dumping act. Meanwhile the president of the American Iron and Steel Institute has appealed to the Secretary of the Treasury to urge amendment of the anti-dumping statute so that the Government "may require the taking of a bond on each entry where the commissioner of customs has good reason to believe that dumping is being practiced." The institute officially protested against dumping of European steel at hearings in Washington last week, and importers will offer rebuttal on Thursday of this week. Domestic producers of pig iron and manganese ore have also urged the application of anti-dumping bonds to protect their industries.

Continental steel prices have been slowly rising for weeks as a result of increasing business at home and abroad. Some Belgian mills are sold up to the end of the year. Great Britain has extended its iron and steel tariffs for two years, subject to a complete reorganization of the industry.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.		High.		Low.	
Oct. 25 1932, 1.948c. a Lb.					
One week ago.....	1.977c.	1.977c.	1.926c.	1.977c.	Feb. 2
One month ago.....	1.965c.	2.037c.	1.945c.	1.945c.	Dec. 29
One year ago.....	2.008c.	2.273c.	2.018c.	2.018c.	Dec. 9
		2.317c.	2.283c.	2.283c.	Oct. 29
		2.286c.	2.217c.	2.217c.	July 17
		2.402c.	2.212c.	2.212c.	Nov. 1
Pig Iron.		High.		Low.	
Oct. 25 1932, \$13.59 a Gross Ton.					
One week ago.....	\$13.64	\$14.81	\$13.59	\$13.59	Oct. 25
One month ago.....	13.64	15.90	15.79	15.79	Dec. 15
One year ago.....	15.00	18.21	15.90	15.90	Dec. 16
		18.71	18.21	18.21	Dec. 17
		18.59	17.04	17.04	July 24
		19.71	17.54	17.54	Nov. 1
Steel Scrap.		High.		Low.	
Oct. 25 1932, \$7.58 a Gross Ton.					
One week ago.....	\$7.58	\$8.50	\$6.42	\$6.42	July 5
One month ago.....	7.75	11.33	7.62	7.62	Dec. 29
One year ago.....	8.71	15.00	11.25	11.25	Dec. 9
		17.58	14.08	14.08	Dec. 3
		16.50	13.08	13.08	July 2
		15.25	13.08	13.08	Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, Oct. 24, stated:

A reduction in the price of steel rails, timed propitiously at the beginning of the rail buying season, and a noteworthy acceleration of structural steel awards and inquiry inject fresh vigor into the iron and steel markets and counteract a levelling-off process.

Neither development, however, put any tonnage on mill books, and steel-making operations in the week ended Oct. 22 were barely maintained at 19½%. A scheduled expansion by Youngstown mills may lift the rate to 20% this week, and heavier structural rollings shortly indicate further support.

No deluge of orders is expected to follow the adjustment of the rail price from \$43, established Oct. 1 1922 to \$40, but the industry is believed to have made a tangible contribution toward expediting recovery. Normally, rail commitments are made in the final six weeks of the year, and the decks are now clear for 1933 business.

Thus far in 1932, the railroads have bought 181,012 tons of rails and released 26,000 tons carried over. In 1931, total production was 1,157,751 tons, compared with the all-time record of 3,977,887 tons in 1906. It is assumed that the carriers will require producers and shortly place requirements, probably financed by Reconstruction Finance Corporation loans, to ameliorate unemployment.

Norfolk & Western has closed on 5,000 tons of rails, 1,800 tons of fastenings and 5,000 kegs of spikes. Philadelphia Transit Commission will have some track material to buy soon. The Edgar Thomson rail mill of the Carnegie Steel Co. will resume in the near future, on an accumulation of small releases. Since all accessories but angle bars have been reduced recently, track fastening prices are regarded as stable.

Genuine tonnage figures describe the structural and concrete bar markets. The 75,000 tons for the Golden Gate bridge, on which the McClintic-Marshall Corp. was low in June 1931, having been formally awarded, this week's awards rise to 90,263 tons, largest since September 1931. Including 3,000 tons for a Louisville sewer, concrete bar awards at 10,237 tons are the highest since the week ended Jan. 2.

Advices from Washington are that the application for an Reconstruction Finance Corporation loan for a Hudson River tunnel at New York, requiring 150,000 tons of steel, has a chance. The San Francisco-Oakland bridge, to take 190,000 tons, is regarded as live, while Reconstruction Finance Corporation loans have been tentatively closed on the New Orleans Belt Line bridge, 65,000 tons, and the Southern California water project, 25,000 tons. If 89,477 tons in live post-office jobs be added, structural inquiry may be said to reach 519,477 tons. This is not far short of the 719,833 tons awarded in 1932 to date.

Automobile steel requirements are somewhat higher, but manufacturers at Detroit, like small consumers of iron and steel generally, are proceeding cautiously. The disposition to await the outcome of the election is more manifest. October, however, will close with notable gains over September in point of steel bookings, some producers reporting increases of 75 to 90%. Pig iron strength in October is displayed in shipments against September orders rather than in further buying. Scrap is easier as mills withhold new commitments until their bookings warrant.

Because rails are pegged as long as a decade, their price is not included in averages, and the finished steel composite of "Steel" remains unchanged at \$47.70. A 25-cent reduction in foundry iron lowers the iron and steel composite one cent to \$29.32. The scrap composite stands at \$6.96.

The "American Metal Market" this week states:

Steel demand continues in unchanged volume. Ingot production this week may be estimated at 20%, making the fourth week of approximately this rate.

The election now only a fortnight distant has been an increasing impediment to the placing of orders for steel. Some observers feel that in the circumstances steel has done very well to avoid decrease.

Railroad earnings reports are improving more than would be accounted for by the increase in traffic and with this double influence the time of substantial railroad buying is being brought closer. The \$3 a ton reduction in the rail price announced last Thursday is a factor of importance and a moderate sized tonnage is likely to be placed for next year. The automobile industry is taking a little more steel than a couple weeks ago and is marked for much heavier buying to begin between 30 and 60 days hence.

United Kingdom Extends Temporary Iron and Steel Duty for Two Years.

Supplementing an item appearing in our issue of Oct. 29 (page 2737) regarding the extension for two years of the British steel duty, we quote the following announcement Oct. 22 by the Department of Commerce at Washington:

The temporary duty of 33 1-3% ad valorem on iron and steel imported into the United Kingdom, due to expire on Oct. 25, has been continued in force for a two-year period, according to a cablegram received in the Department of Commerce from Commercial Attache William L. Cooper, London.

The duty applies to the following classes of goods on imports from all sources outside the British Empire: spiegeleisen and ferro manganese; iron and steel (including alloy steel) of the following descriptions, but not including goods otherwise dutiable:—ingots (other than those manufactured entirely from pig iron smelted wholly with charcoal); blooms, billets, slabs (other than wrought iron produced by puddling with charcoal from pig iron smelted wholly with charcoal); sheet and tin-plate bars; bars (other than wrought iron produced by puddling with charcoal from pig iron, smelted wholly with charcoal), rods, angles, shapes and sections of all kinds, whether fabricated or not; forgings (including drop forgings) in the rough or machined; castings, stampings and pressings in the rough or machined; castings, stampings and pressings in the rough or machined weighing seven pounds or over, other than gutters, domestic tanks and cisterns; horse shoes; girders, beams, joists and pillars whether fabricated or not; hoop and strip of all kinds other than hot rolled strip over 10 inches wide in coils of more than three cwt., and except bandsaw steel strip more than four inches wide and from 19 to 12 gauge (Birmingham wire) in thickness; plates and sheets of all kinds; pig iron other than pig iron smelted wholly with charcoal.

A cablegram Oct. 21 from London to the New York "Times" had the following to say regarding the order:

A Treasury order issued to-night contains the existing 33 1-3% duty on iron and steel for a further period of two years, beginning Oct. 25. This is the same duty that was imposed last April as an experiment for three months when Great Britain adopted a general tariff. It was renewed in July for another three months.

To-night's order was issued on the recommendation of the Import Duties Advisory Committee, which called attention to the fact that this protection was offered with the understanding that the steel industry complete the work of its own reorganization and more economic management, already undertaken.

British producers, through their National Committee of the iron and steel industry, expressed their appreciation of the protection already afforded, saying it reduced imports of foreign steel by 45% for July, August and September, as compared with the same three months of 1931. But

it adds: "The menace of uneconomic foreign competition is still serious."

The steel committee also hints it would like to have even more protection than is now assured. It says:

The existing duties are regarded as probably amply sufficient for normal times, but it is suggested that increases might be made in respect to a limited number of products for which they have so far proved inadequate.

The Government's Import Duties Advisory Committee does not think there should be an increase in the existing duty of 33 1-3% for the present, but it says that, if it proves insufficient after two years, the board will recommend such further measures of protection as then seem necessary.

Bituminous Coal Output Continues to Increase—Anthracite Production Also Gains—September Figures Higher than in Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, estimated production during the week ended Oct. 15 1932 reached a total of 7,888,000 net tons of bituminous coal and 1,238,000 tons of Pennsylvania anthracite as compared with 7,255,000 tons of bituminous coal and 1,188,000 tons of anthracite during the preceding week and 8,148,000 tons of bituminous coal and 1,587,000 tons of anthracite during the corresponding period last year.

The estimated production during the month of September 1932 amounted to 26,314,000 net tons of bituminous coal and 4,108,000 tons of anthracite as against 22,489,000 tons of bituminous coal and 3,465,000 tons of anthracite during the previous month and 31,919,000 tons of bituminous coal and 4,362,000 tons of anthracite during September 1931.

During the calendar year to Oct. 15 1932 the estimated output totalled 227,102,000 net tons of bituminous coal and 37,418,000 tons of anthracite as compared with 300,015,000 tons of bituminous coal and 47,714,000 tons of anthracite during the calendar year to Oct. 17 1931. The Bureau's statement follows:

Production of bituminous coal continues to increase. The total output for the week ended Oct. 15 1932 is estimated at 7,888,000 net tons, a gain of 633,000 tons, or 8.7% over the preceding week. Production in the corresponding week of 1931 amounted to 8,148,000 tons.

Anthracite production in Pennsylvania during the week ended Oct. 15 1932 is estimated at 1,238,000 net tons. Compared with the preceding week, this indicates an increase of 50,000 tons, or 4.2%. Production in the corresponding week of 1931 amounted to 1,587,000 tons.

The total production of beehive coke during the week ended Oct. 15 is estimated at 14,700 net tons. This compares with an output of 11,000 tons in the preceding week and 25,000 tons in the corresponding week of 1931.

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

	Week Ended			Calendar Year to Date.		
	Oct. 15 1932.c	Oct. 8 1932.d	Oct. 17 1931.	1932.	1931.	1929.
Bitum. coal—a						
Weekly total	7,888,000	7,255,000	8,148,000	227,102,000	300,015,000	415,831,000
Daily aver.	1,315,000	1,209,000	1,358,000	929,000	1,226,000	1,699,000
Pa. anthra.—b						
Weekly total	1,238,000	1,188,000	1,587,000	37,418,000	47,714,000	57,187,000
Daily aver.	206,300	198,000	264,500	154,300	196,800	235,800
Beehive coke						
Weekly total	14,700	11,000	25,000	555,000	1,038,500	5,428,000
Daily aver.	2,450	1,833	4,167	2,247	4,204	21,976

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).

State.	Week Ended Oct. 8.	Monthly Output.			Cal. Year to Sept. 30		
		Sept. 1932.	Aug. 1932.	Sept. 1931.	1932.	1931.	1929.
Alabama	192	698	640	896	5,968	9,074	13,424
Arkansas and Oklahoma	105	246	90	347	1,271	2,011	3,642
Colorado	157	526	270	598	3,559	4,343	6,680
Illinois	726	2,470	1,720	3,455	20,937	32,100	42,558
Indiana	262	940	710	1,014	7,902	9,823	13,134
Iowa	86	300	225	248	2,636	2,340	2,923
Kansas and Missouri	161	434	362	425	3,701	3,592	4,925
Kentucky—Eastern	704	2,660	2,364	2,874	18,161	24,028	33,885
Western	250	820	814	710	6,408	6,014	10,357
Maryland	29	98	80	149	985	1,431	1,920
Michigan	9	25	10	16	241	247	587
Montana	38	105	95	190	1,141	1,475	2,370
New Mexico	31	95	85	112	840	1,102	1,892
North Dakota	33	139	60	144	1,085	1,015	1,155
Ohio	355	1,166	920	1,856	8,430	16,070	16,662
Penna. (bituminous)	1,683	6,302	5,778	7,624	53,834	74,411	106,521
Tennessee	67	240	214	351	2,106	3,194	3,977
Texas	12	60	54	84	484	628	840
Utah	60	245	158	340	1,841	2,054	3,499
Virginia	198	788	653	843	5,856	7,255	9,393
Washington	30	116	85	141	1,026	1,220	1,834
W. Va.—Southern.c	1,555	5,922	5,393	7,133	44,969	56,393	75,208
Northern.c	392	1,507	1,414	1,895	14,859	18,685	27,331
Wyoming	118	392	280	469	2,814	3,488	4,628
Other States.d	2	20	15	5	191	47	150
Total bituminous coal.	7,255	26,314	22,489	31,919	211,248	282,400	389,255
Pennsylvania anthracite.	1,188	4,108	3,465	4,362	34,756	44,257	52,605
Total coal	8,443	30,422	25,954	36,281	246,004	326,297	441,860

a Bituminous figures for 1929 only are final; anthracite final for 1929 and 1931; 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 for the several years.

1932 Canadian Production of Iron and Steel Off.

Canadian production of pig iron for the eight months of 1932 was 90,510 tons, as compared with 362,37 tons for the same period last year, while production of ferro-alloys for eight months of the current year was 10,522 tons, as

compared with 34,394 tons for the eight months of 1931, says the Commerce Department's Iron and Steel Division. The Department on Oct. 5 likewise said:

No furnaces were in blast, one being banked and 10 being blown out, at the close of August, when production of pig iron was 5,992 gross tons, as compared with 7,317 tons in July. Ferro-alloy production in August

amounted to 871 tons, as compared with 892 tons in July. Both figures were the lowest for the current year.

Production of steel ingots and castings totaled 26,710 tons in August, as compared with 27,506 tons in July and 18,118 tons in June. The cumulative total for the first eight months of the year was 234,704 tons, compared with 559,465 tons produced in the like period of 1931, it was stated.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Oct. 26, as reported by the Federal Reserve banks, was \$2,219,000,000, a decrease of \$16,000,000 compared with the preceding week and of \$13,000,000 compared with the corresponding week of 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 26 total Reserve bank credit amounted to \$2,221,000,000, an increase of \$2,000,000 for the week. An increase of \$86,000,000 in member bank reserve balances was approximately offset by increases of \$30,000,000 in monetary gold stock and \$7,000,000 in Treasury currency, adjusted, and decreases of \$37,000,000 in money in circulation and \$11,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased \$10,000,000 at the Federal Reserve Bank of San Francisco and \$8,000,000 at all Federal Reserve banks. The System's holdings of United States Treasury notes increased \$12,000,000, while holdings of Treasury certificates and bills decreased by the same amount.

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 Oct. 26, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2951 and 2952.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Oct. 26 1932, were as follows:

	Increase (+) or Decrease (-) Since		
	Oct. 26 1932.	Oct. 19 1932.	Oct. 28 1931.
	\$	\$	\$
Bills discounted.....	322,000,000	+8,000,000	-395,000,000
Bills bought.....	34,000,000		-691,000,000
U. S. Government securities.....	1,851,000,000		+1,124,000,000
Other Reserve bank credit.....	14,000,000	-7,000,000	-28,000,000
TOTAL RESERVE BANK CREDIT.....	2,221,000,000	+2,000,000	+10,000,000
Monetary gold stock.....	4,257,000,000	+30,000,000	-31,000,000
Treasury currency adjusted.....	1,905,000,000	+7,000,000	+144,000,000
Money in circulation.....			+103,000,000
Member bank reserve balances.....	5,584,000,000	-37,000,000	+86,000,000
Unexpended capital funds, non-member deposits, &c.....	387,000,000	-11,000,000	-163,000,000

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' loan of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$81,000,000, the total of these loans on Oct. 26 1932 standing at \$352,000,000, 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" decreased from \$411,000,000 to \$332,000,000, loans "for account of out-of-town banks" from \$16,000,000 to \$15,000,000, and loans "for account of others" from \$6,000,000 to \$5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Oct. 26 1932.	Oct. 19 1932.	Oct. 28 1931.
	\$	\$	\$
Loans and Investments—total.....	6,982,000,000	6,989,000,000	7,326,000,000
Loans—total.....	3,384,000,000	3,475,000,000	4,552,000,000
On securities.....	1,569,000,000	1,653,000,000	2,305,000,000
All other.....	1,815,000,000	1,822,000,000	2,247,000,000
Investments—total.....	3,598,000,000	3,514,000,000	2,774,000,000
U. S. Government securities.....	2,548,000,000	2,469,000,000	1,722,000,000
Other securities.....	1,050,000,000	1,045,000,000	1,052,000,000
Reserve with Federal Reserve Bank.....	1,055,000,000	959,000,000	821,000,000
Cash in vault.....	37,000,000	36,000,000	59,000,000
Net demand deposits.....	5,476,000,000	5,406,000,000	5,544,000,000
Time deposits.....	913,000,000	887,000,000	929,000,000
Government deposits.....	247,000,000	265,000,000	49,000,000
Due from banks.....	81,000,000	81,000,000	69,000,000
Due to banks.....	1,360,000,000	1,389,000,000	956,000,000
Borrowings from Federal Reserve Bank.....			47,000,000
Loans on secur. to brokers & dealers;			
For own account.....	332,000,000	411,000,000	594,000,000
For account of out-of-town banks.....	15,000,000	16,000,000	97,000,000
For account of others.....	5,000,000	6,000,000	178,000,000
Total.....	352,000,000	433,000,000	869,000,000
On demand.....	199,000,000	281,000,000	606,000,000
On time.....	153,000,000	152,000,000	263,000,000

Chicago.			
	Oct. 26 1932.	Oct. 19 1932.	Oct. 28 1931.
	\$	\$	\$
Loans and Investments—total.....	1,232,000,000	1,235,000,000	1,685,000,000
Loans—total.....	737,000,000	745,000,000	1,150,000,000
On securities.....	420,000,000	425,000,000	663,000,000
All other.....	317,000,000	320,000,000	487,000,000
Investments—total.....	495,000,000	490,000,000	535,000,000
U. S. Government securities.....	289,000,000	283,000,000	314,000,000
Other securities.....	206,000,000	207,000,000	221,000,000
Reserve with Federal Reserve Bank.....	270,000,000	261,000,000	173,000,000
Cash in vault.....	16,000,000	17,000,000	15,000,000
Net demand deposits.....	886,000,000	879,000,000	1,116,000,000
Time deposits.....	317,000,000	319,000,000	459,000,000
Government deposits.....	32,000,000	34,000,000	5,000,000
Due from banks.....	213,000,000	216,000,000	103,000,000
Due to banks.....	299,000,000	302,000,000	235,000,000
Borrowings from Federal Reserve Bank.....			6,000,000

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 Oct. 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 19 shows increases for the week of \$142,000,000 in investments, mostly United States Government securities, \$73,000,000 in net demand deposits \$32,000,000 in time deposits, \$48,000,000 in Government deposits and \$72,000,000 in reserve balances with Federal Reserve banks, and a decrease of \$13,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$11,000,000 at reporting member banks in the Chicago district and \$20,000,000 at all reporting member banks. "All other" loans increased \$27,000,000 in the New York district and \$18,000,000 at all reporting banks.

Holdings of United States Government securities increased in nearly all districts in connection with the Treasury's recent fiscal operations, the total increase being \$131,000,000. Holdings of other securities increased \$10,000,000 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 \$94,000,000 on Oct. 19, the principal changes for the week being decreases of \$4,000,000 at the Federal Reserve Bank of New York and \$5,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 19 1932, follows:

	Increase (+) or Decrease (-) Since		
	Oct. 19 1932.	Oct. 12 1932.	Oct. 21 1931.
Loans and investments—total.....	\$ 19,121,000,000	\$ +140,000,000	\$ -2,168,000,000
Loans—total.....	10,632,000,000	-2,000,000	-2,909,000,000
On securities.....	4,447,000,000	-20,000,000	-1,459,000,000
All other.....	6,185,000,000	+18,000,000	-1,450,000,000
Investments—total.....	8,489,000,000	+142,000,000	+741,000,000
U. S. Government securities.....	5,195,000,000	+131,000,000	+1,036,000,000
Other securities.....	3,294,000,000	+11,000,000	-295,000,000
Reserve with F. R. banks.....	1,871,000,000	+72,000,000	+123,000,000
Cash in vault.....	203,000,000	-4,000,000	-62,000,000
Net demand deposits.....	11,382,000,000	+73,000,000	-1,139,000,000
Time deposits.....	5,692,000,000	-32,000,000	-726,000,000
Government deposits.....	598,000,000	+48,000,000	+411,000,000
Due from banks.....	1,589,000,000	+19,000,000	+550,000,000
Due to banks.....	3,212,000,000	+23,000,000	+588,000,000
Borrowings from F. R. banks.....	94,000,000	-13,000,000	-357,000,000

Gates W. McGarrah, President of Bank for International Settlements in United States for Visit.

Gates W. McGarrah, President of the Bank of International Settlements, returned from Europe on Oct. 27 on the United States liner Manhattan accompanied by Mrs. McGarrah. They will remain here until about Jan. 1, Mr. McGarrah said according to the New York "Times" of Oct. 28 from which we also quote:

Mr. McGarrah declined to comment on the general outlook in world affairs, explaining that it was impossible to discuss international economics in the face of a Presidential election, pending monetary and economic conferences and disarmament meetings.

"Until these world affairs are settled," he said, "there is little I could say. We are merely waiting. The London conference is one that we have prepared ourselves to meet, and we feel that after this conference is ended our institution will be available as a world instrument for such use as may be necessary."

Mr. McGarrah was asked about the present level of sterling and said the decline was seasonal and he considered it a healthy sign for silver to "find its natural level at this time."

He said that Europe was interested in the American elections, "as they always are," but not more so than in other years, in so far as he observed. Mr. McGarrah indicated that he would have something to say on the economic outlook as soon "as the elections are over."

Neville Chamberlain, British Chancellor, Sees Signs of Recovery—Optimistic at Birmingham Municipal Bank Cornerstone Exercises.

Signs of a return to better times were cited by Neville Chamberlain, Chancellor of the Exchequer, in an address in London on Oct. 22 at the laying of the cornerstone of the new Birmingham Municipal Bank. They were based, he said, on three great achievements during the present year, the Lausanne Conference, the British conversion scheme and the success of the Ottawa conference. A cablegram from London to the New York "Times" noting this, quoted Mr. Chamberlain as follows:

"I think one can already begin to discern the cumulative effect of these great achievements," Mr. Chamberlain said. "There are indications in various quarters that the rising tide of unemployment has been arrested. Indeed, I would not be surprised if we found before many weeks that the tide had begun to move over in the opposite direction. Orders are coming in to-day from quarters from which we have received none for a long period. "While I must definitely warn you the path will not be one of uninterrupted progress, I really believe there are more solid prospects of the beginning of a recovery to-day than at any time since the present government took office."

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 Sept. 30 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 \$5,653,349,722, as against \$5,692,053,976 on Aug. 31 1932 and \$5,246,063,907 on Sept. 30 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:

KIND OF MONEY.	TOTAL AMOUNT.		MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Population of Continental United States (Estimated).
	\$	Per Cent.	\$	Per Cent.	\$	Per Cent.	
Gold coin and bullion.....	a4,193,049,086		1,411,201,723		721,571,310		3.56
Gold certificates.....	b(1,356,430,639)		156,039,088		444,941,738		5.15
Stand. silv. dols.	540,007,911		490,010,291		644,252,839		2.87
Silver certifs.....	b(488,791,141)		156,039,088		180,159,991		0.81
Treasury notes of 1890.....	b(1,219,150)		156,039,088		1,219,150		0.05
Subsidiary silver.....	306,532,730		1,411,201,723		295,541,807		1.31
Minor coin.....	126,513,325		1,411,201,723		38,881,420		0.18
U. S. notes.....	346,681,016		1,411,201,723		191,473,157		0.90
F. R. notes.....	2,983,779,165		1,411,201,723		8,622,258		0.04
F. R. bank notes.....	2,694,012		1,411,201,723		57,859,458		0.27
Nat. bank notes.....	832,022,785		1,411,201,723		246,633,443		1.15
Total Sept. 30 '32.....	9,331,280,031		1,411,201,723		814,830,150		3.85
Comparative:							
Aug. 31 1932.....	9,246,050,907		1,273,252,523		1,955,015,418		45.22
Sept. 30 1931.....	8,275,383,804		1,255,808,738		7,019,575,066		45.56
Oct. 31 1920.....	8,479,620,834		1,187,474,378		7,292,146,456		42.22
Mar. 31 1917.....	5,396,596,077		2,681,691,072		2,714,905,005		53.21
June 30 1914.....	3,797,825,099		1,507,178,879		2,289,646,220		40.23
Jan. 1 1879.....	1,007,084,453		21,602,640		985,481,813		34.93

* 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 \$48,219,540 gold deposited for the redemption of Federal Reserve notes (\$730,705 in process of redemption), \$34,278,551 lawful money deposited for the redemption of National bank notes (\$17,140,815 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 \$16,876,918 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.

French Cabinet Sees End of Depression—Labor Minister Lists Signs of Recovery.

The following from Paris Oct. 23 is from the New York "Times":

Albert Dalimier, French Minister of Labor, speaking in the name of the Government to-day at Toulouse, said that for some weeks there had been signs that the bottom of the depression had been reached and that business was on the up grade.

The number of unemployed in France, he said, had fallen from 375,000 in March to 256,000 now. For the first time in two years, he asserted, there was activity in some key industries like textiles. Returns from the turnover tax, which closely indicated the business situation, had increased and transportation figures showed improvement, he stressed.

"Without any exaggerated optimism," M. Dalimier said, "we can begin to look forward to improved economic conditions. But France cannot cure her ills alone. We are linked and bound with every other people.

"No country can live alone. We must seek common recovery and common safety. If we are to win, it depends on the agreement, on the energy and on the disinterestedness of all sane peoples who seek the victory of wisdom over folly. It depends on mutual understanding and mutual effort."

Raymond Patenotre, Under-Secretary of National Economy, who also spoke at Toulouse, declared that with the exhausting of retailers' stocks a movement toward recovery had been begun. He said the hope which all countries placed in the world economic conference came from the belief that it would not be possible longer to avoid general measures of public safety.

Montagu Norman, Governor of Bank of England, Views World Helpless in Depression—Advocates System of Co-operation in Short-Term Foreign Credits to Avoid Disastrous Overseas Loans in Future.

The world is in the grip of an economic disorder which has rendered it virtually helpless, and there is no solution in sight, Montagu C. Norman, Governor of the Bank of England, said on Oct. 20 in one of the few public speeches he ever has made, according to United Press advices from London to the New York "Herald Tribune," from which the following is also taken:

He spoke at a banquet given by the Lord Mayor of London at the Mansion House, with most of London's distinguished bankers in attendance.

"The difficulties are so vast and so unlimited that I approach the subject not only in ignorance but in humility," Mr. Norman said. "It is too much for me.

"I wonder if there is any one in the world who can really direct the affairs of the world, or of his country, with any assurance of the result his action will have?

"Who, a year ago, could have foreseen the position into which we have drifted little by little? First we have been down, then we have been up, then down, then up.

"The confused affairs of the world have brought about a series of events and a general tendency which appear to me at this time as being outside the control of any man and any government and any country.

"I believe that if every country and every government could get together, it would be different, but we do not seem to be able to get together.

"I have been driven to one conclusion. We must take, for the moment, a short view, but we must plan for the long.

"I am willing to do my best when it comes to the future. I hope we may all see the approach of light at the end of the tunnel. Some people already have been able to point out that light to us. I, myself, see it somewhat indistinctly, but I admit that, for the moment, the way is not clear."

In a cablegram, Oct. 20, from London to the New York "Times," it was stated that Mr. Norman in his speech advocated a system of co-operation and consultation in granting short-term foreign credits to avoid in the future the disastrous overseas loans of recent years. From the "Times" cablegram we also take the following:

Mr. Norman was speaking at the annual bankers' dinner given by the Lord Mayor of London at the Mansion House, with almost every leader of British finance among the guests. He carefully dealt only with the "ultimate questions that eventually will need consideration and action." Among these, he said, was the co-operation of overseas lending bankers, many of whom listened to him to-night.

"These bankers have to my knowledge been generous lenders on short credit overseas," said Mr. Norman. "They have done this each for himself and without any co-operation or any knowledge by one of what the others were doing.

"I believe that if we can lay our heads together and take counsel one with the other it will be to the advantage of all."

Six Economists Urge Britons to Spend—Keynes, Stamp, Salter, Pigou, MacGregor and Layton Join in Plea to Public—Full Use of Buying Power Declared to Be Only Road Back to Prosperity.

A cablegram, as follows, from London, Oct. 16, is taken from the New York "Times":

The public must spend its money; to restore national prosperity and increase employment there must be an end to private economy. This, in effect, is the verdict of six leading British economists, who in a letter to "The London Times" to-night indicate they have ceased preaching economy.

The economists, known throughout the world but seldom in complete agreement, are Professor David H. MacGregor of Oxford, Professor Arthur C. Pigou of Cambridge, J. M. Keynes, Sir Walter Layton, Sir Arthur Salter and Sir Josiah Stamp.

Urging abandonment of that form of wartime economy which had as its purpose the freeing of man power, machine power and shipping power from the service of the State, they declare "conduct in the matter of economy is governed by a complex of motives. Some people, doubtless, are stinting their consumption because their incomes are diminished and they cannot spend as much as usual; others because their incomes are expected to diminish and they dare not do so.

"What it is in any individual's private interest to do and what weight he ought to assign to that private interest against the public interest when

the two conflict is not for us to judge. But one thing is, in our opinion, clear: the public interest, in the present condition, does not point to private economy. To spend less money than we should like to is not patriotic."

Budget for League of Nations Voted by Assembly—Despite Efforts to Economize, \$6,500,000 Total Is Net Rise of \$20,000—Geneva Session Ends with Calls for International Co-operation.

The thirteenth League of Nations Assembly at Geneva ended on Oct. 17, after leaders stressed that responsibility for the present dangerous world situation lies with the dogma of national sovereignty, not with the League's doctrine of international co-operation. The foregoing is from a wireless account from Geneva to the New York "Times," which also stated:

This Assembly's major occupation has been to try to reduce the League's budget, but to-day it adopted a \$6,500,000 budget with a net increase of \$20,000.

The Assembly approved the budget after William Rappard of Switzerland pointed out that the Canton of Geneva, with 170,000 inhabitants, paid more in taxes for its local \$8,000,000 budget than he was asking the world, which is spending \$5,000,000,000 on arms, to spend on the League's peace work. He stressed that more than one-third of the League members had failed to pay their League dues for two years.

Replying to criticism that the League was doing nothing, when in fact it was tackling the problems of Manchuria, disarmament and the economic slump, the biggest problem the world has faced in years, M. Rappard said:

"The guilt really lies with the States that are members of the League of Nations. States still are too much influenced by old conceptions of national sovereignty, and they still are unprepared adequately to subordinate the interests of each to the interests of all."

Nicolas Politis of Greece, President of the Assembly, ended the session on the same note, though he struck it more hopefully.

"It is truly strange," he said with a glance at the German and British delegations, "that those who most criticize the League for weakness are the very ones who most resolutely oppose strengthening it. Happily, the logic of facts is stronger than the passion of men, and facts are working more and more every day to convince peoples they can have peace and prosperity only by accepting a better international organization."

It also was growing clearer, M. Politis declared, that disarmament will have to be based on a tripod composed of reduction along the lines of the Hoover plan for a general one-third cut, the improved political organization of peace and juridical equality.

"The juridical consequences to be drawn from the Briand-Kellogg Pact, which Secretary of State Stimson recently indicated with perfect clarity, are calculated to supply the foundation of such an organization," the Greek jurist said of the need for improved political organization of peace.

The League Council ended its session to-day by making formal Saturday's informal nomination of Joseph A. Avenol of France to succeed Sir Eric Drummond as Secretary-General of the League.

Debt Cut Promise Laid to President Hoover—Pertinax in Paris Asserts He Said in 1931 We Would Meet Any Reparations Slash.

Under the above head the New York "Times" reports the following from Paris, Oct. 22:

It is being recalled in Paris that just a year ago to-morrow Pierre Laval, then Premier of France, arrived in Washington for what was regarded as a momentous interview with President Hoover.

They spent three days together discussing, according to the official communication made over their names, "such policies as each of the two countries can develop to expedite recovery from the world economic depression."

That was a year ago. To-day M. Laval is out of office and devoting his time to his law business, administration of the suburban town of which he is Mayor and to his chances of getting back into power.

But the memory of the Washington conversations was recalled to-day when Pertinax in the newspaper "Echo de Paris" published a statement regarding the debt discussion that is going on here in which he says:

"In reply to a direct question by M. Laval, President Hoover replied that to any reduction of German reparations there would be a corresponding reduction in the American debt."

M. Laval Refuses to Comment.

Asked to-night about the accuracy of that statement, M. Laval would give neither denial nor confirmation.

"I am not taking any part in the American political campaign," was his answer. "Whatever I might say would certainly be used in the interests of one side or the other in your Presidential election, so I am saying nothing."

At the same time M. Laval indicated that he did not approve of what had been done at Lausanne and that he had his own ideas about what should be done regarding the Dec. 15 debt payments. Those who met him in the United States will understand how sphynxlike he can be and how perfectly he can preserve his neutrality. He has never given publicly any interpretation of the reference in the passage relating to intergovernmental debts contained in the famous communique.

Reference Is Recalled.

To-day, however, he admitted that the "period of business depression" was not yet over and that there might, therefore, be some good reason for recalling now or later that passage, which said that the two statesmen recognized that prior to the expiration of President Hoover's year of postponement "some agreement regarding intergovernmental obligations may be necessary covering the period of the business depression" and adding that "the initiative in this matter should be taken at an early date by the European powers principally concerned, within the framework of the agreements existing prior to July 1 1931."

Here the debt situation is being used to whip up political feeling preparatory to the anticipated change in government, probably in November, during the budget discussion. From now on, the financial question, on his action at Lausanne and in anticipation what is to be done on Dec. 15, Premier Herriot can be regarded as fighting an uphill fight. But even though there may be a change in government, there is not likely to be any change in the debt policy the Chamber of Deputies expressed in a resolution at the time of ratification, which said that payment must depend on continuation of the German reparations payments.

Premier Mussolini of Italy Appeals to United States to Cut Debts—Will Stay in League of Nations—Says League, Which Is too Universal, Is "Sick," but Italy Won't "Leave Bedside."

Premier Mussolini appealed to the United States to cancel or reduce the European war debts in an open-air address at Turin, Italy, on Oct. 23, carried by loud-speakers to about a half million Italians jammed in three public squares. We quote from Associated Press advices from Turin which also said in part:

Referring to his speech last year in Naples, he said "I spoke than of the tragic bookkeeping of the war and in two articles in 'Popolo d'Italia,' which are not forgotten, affirmed that it was time to pass the sponge over this bookkeeping."

Elaborate precautions were taken for protection of the Premier in his first visit in nine years to this industrial center long the hotbed of anti-fascism. He promised Turin citizens that "hereafter contacts between us will be close and frequent."

In his speech, which was part of a celebration of the tenth anniversary of the Fascist regime, he announced as the motto for the next decade:

"Advance, work and, if and when necessary, fight."

Declaring that Germany's demand for juridical parity of armaments was justified, but adding that she must not ask re-armament so long as the disarmament conference endured, he warned that "once the conference fails, Germany cannot remain in the League."

Of the League he said it was "too universal" and added:

"It may have benefited some European regions, but in the Far East and South America, its words remain words without sense, without significance."

"There have been efforts to disentangle the League from this too universal system. I think if to-morrow there could be reached, on the basis of justice, recognition of our sacred rights . . . and the necessary adequate premises for collaboration of the four great Western powers, Europe would be tranquilized in a political way and perhaps the economic crisis would weaken and approach its end."

The Premier proclaimed "for all to hear" that Italy follows a policy of peace—"true peace designed to restore the equilibrium of Europe, peace that is in the heart, like hope and faith."

He decried the dolo as solving nothing, and said:

"We are against all indirect measures and all suggestions to alter the value of money which I consider the untouchable banner of the nation. Where this has been done, conditions of the people have not been improved. . . . Even now as we gather in this piazza, masses of unemployed are marching from many parts of Britain upon London."

The Premier told the crowd "your enthusiasm and welcome exceeded my expectations." Newspapers had been frank in referring to Turin's previous hostility to Fascism.

His final passage was cheered when he lauded the King "who represents the continuity, vitality and well being of the country."

From the New York "Times" we quote in part its wireless message from Turin, Oct. 23:

"The ship of debts and reparations is now safely in the harbor of Lausanne. Will the great American nation push this ship containing the hopes and fears of so many peoples into the open sea again?"

Premier Mussolini asked this question to-day in a speech delivered on the tenth anniversary of the march on Rome to a crowd of 100,000 persons that filled every corner of the vast Piazza Castello here.

"No," replied the crowd, with a single mighty shout.

"I wish this no that you uttered with a voice of thunder could cross the ocean, touching the generous hearts of the star-spangled republic," he said.

The speech of which this urgent appeal on debts was a salient passage dealt principally with foreign affairs.

Italy Not to Quit League.

Particularly important was the Premier's definite announcement that Italy would not resign from the League of Nations, as she did not wish to "leave the bedside now that the League is extremely sick." Perhaps, Signor Mussolini added, the League's influence is weakened by the fact that it covers too much ground and has too universal a character. Although efforts previously have been made to overcome this fault, the Premier said, Europe's ills, including the economic crisis, might best be cured by closer collaboration of Great Britain, France, Germany and Italy. This suggestion, which is in line with Prime Minister MacDonald's proposed four-power disarmament consultation, is perhaps destined to be taken up in the future and to have important developments.

Signor Mussolini re-affirmed that Italy follows a peaceful policy.

"From this frontier city which never has feared wars I declare clearly so that every one may hear that Italy pursues a policy of peace—a policy of true peace that cannot be dissociated from justice," he said. "Yet beyond our frontiers some mad men cannot forgive Fascism for still being on its feet."

It is difficult not to read an appeal to France in this passage.

Some believe, the Premier continued, that Italy's practical disarmament proposals hide an obscure Machiavellian plot.

"Nothing could be false," he said. "There is a simple method to test our sincerity: try us."

Upholds German Demand.

Referring to the German situation, Signor Mussolini said the Reich's demand for equal rights was justified, but Germany should be permitted to re-arm only if the disarmament conference ended in failure. In any case, he said, "we want no hegemonies in Europe: we oppose any hegemony, especially if it seeks to crystallize patent injustice."

After having dealt with foreign affairs, Signor Mussolini dwelt on measures to overcome the crisis. From a political standpoint, he said, the coming winter does not cause him the slightest uneasiness.

"But from the human standpoint I am greatly troubled," he said, "because the mere thought that there is a single family without the necessities of life causes me acute physical suffering. I know from bitter experience what an empty home and a bare table mean."

Further Drop in Pound Sterling—Exchange Touches New Low for Year.

Following last week's drop in the pound sterling, to which reference was made in these columns Oct. 22, page 2740, there was a further fall this week, when it went to 3.27 $\frac{7}{8}$ —the low figure for the year. The break in exchange last week, to which we referred in our Oct. 22 issue, page 2740, brought

the figure as low as 3.33 $\frac{3}{8}$, the lowest since Jan. 11 1932. Describing the drop on Monday, Oct. 24 the New York "Times" of Oct. 25 said:

While the Bank of England stood aside, making no effort to check the movement, the pound sterling yesterday plunged nearly 8c. to 3.31 $\frac{3}{8}$, the lowest price since last Dec. 11. The exchange, shaken by last week's sudden withdrawal of support, opened 5 $\frac{1}{4}$ c. below Saturday's final price at 3.33 $\frac{3}{8}$, dipped to 3.32 $\frac{3}{8}$, rallied on short-covering to 3.34 $\frac{1}{2}$ and then slowly but persistently weakened until the low for the day, 3.31 $\frac{3}{8}$, was reached near the close of trading. The final price, 3.31 $\frac{3}{8}$, represented a net loss on the day of 7 $\frac{1}{2}$ c.

The break in sterling was the widest since Dec. 18, when the pound fell 10c. Trading was in fair volume and fluctuations of $\frac{1}{4}$ to $\frac{1}{2}$ c. between transactions were common.

As was the case last week when sterling was "stepped down" from the level in the neighborhood of \$3.45, at which it had been supported for more than two months, yesterday's sharp fall in the pound was looked upon by banking authorities here as a manifestation of British fiscal policy rather than an indication that the Bank of England had exhausted its means of supporting the Exchange.

On Oct. 26, the "Times" reported the previous day's (Oct. 25) continued decline as follows:

After falling an additional 2 $\frac{1}{2}$ c. to 3.29 $\frac{3}{8}$, the lowest price since Dec. 9, last, the pound sterling yesterday met with sufficient support to induce short covering. The rally brought about by the closing out of bearish positions in the exchange lifted the currency to 3.31 $\frac{3}{8}$, but the final quotation, 3.30 $\frac{1}{4}$ was nevertheless 1 $\frac{1}{2}$ c. beneath Monday's last price.

With official support still withheld, sterling weakened further on Oct. 26, although the volume of trading was small, it was noted in the New York "Times" of Oct. 27, which also said:

Continued moderate short-covering sustained the exchange in the morning, but the decline was resumed in the afternoon and a new low mark for the movement of 3.27 $\frac{7}{8}$ was reached. The closing quotation, 3.27 $\frac{3}{8}$, showed a net loss of 2 $\frac{1}{2}$ c. on the day.

The forward market in sterling, which is being watched for a clue to the immediate future of the exchange, was adversely affected by the renewed weakness in spot rates. Whereas on Tuesday the discounts on sterling futures had disappeared and had given place to small premiums, future contracts yesterday afternoon were quoted flat to a small discount under spot.

On Oct. 27 the pound sterling steadied and closed with a net gain of $\frac{1}{8}$ c. at 3.27 $\frac{7}{8}$. The "Times" (of Oct. 28) likewise said:

The exchange, however, was still apparently without official support and showed a weak tone during the later hours of trading, the final price being the lowest of the day. The day's high, 3.29 $\frac{1}{2}$, was 1 $\frac{1}{4}$ c. above Wednesday's close.

Yesterday (Oct. 28) exchange was practically steady, in the neighborhood of \$3.28 $\frac{1}{2}$.

Regarding the new low of sterling for the year in London a cablegram Oct. 25 from London to the New York "Times" said:

In a day of wild gyrations, sterling tumbled at one time to-day to 3.28—a low record for the year—then rallied and closed at 3.30, more than 2c. below yesterday's final figure.

To-night the pound was within 7c. of the lowest rate since Britain abandoned the gold standard last year and was uncomfortably close to the all-time low record of 3.18 reached in February, 1920.

To-day's ups and downs were so violent that dealers found it difficult to trade in amounts larger than \$25,000 and the market spent a frantic day trying to chase the constantly fluctuating rate.

As on previous days of decline the financial community advanced a thousand rumors and theories to explain the pound's behavior. The Bank of England, however, maintained unperturbed silence and there was some belief that official operations were going on tending to push sterling still further down hill. The premium on forward dollars, which was seven-eighths of a cent yesterday, disappeared entirely to-day, leading to a suggestion that the Treasury authorities were buying spot dollars against forward. Forward francs were still quoted at a big premium.

Further advices (Oct. 26) from London to the "Times" stated:

Sterling seesawed to-day through another series of violent fluctuations, swinging one time 5 points above yesterday's low level and then sinking to end the day at 3.29 $\frac{1}{4}$, the lowest closing mark since the present weakness in the pound began.

The financial community watched eagerly while the exchange recovered and held steady for an hour or two in the morning. Some hope was raised by reports issued in the financial district that the foreign speculators had become discouraged and the "attack" had been checked. Later, however, these statements were belied by the pound's erratic behavior and the day ended with the rate $\frac{1}{4}$ c. below yesterday's closing figure.

None of sterling's ups and downs throughout the day could be traced to official operations, and it was clear the Exchange Equalization Fund was not operating. The morning's rise was attributed to a rush of foreign speculators to buy back. When the day's highest figure of 3.32 $\frac{1}{2}$ was reached the Treasury made no effort to peg the rate there and it sank slowly for lack of support.

As on previous days of the decline the financial community professed the utmost unconcern. The public complacency was well reflected by The "Times" of London, whose financial editor to-night wrote "The so-called fall of the pound is of no importance," adding "the only really important fact is that the old gold standard has ceased to exist owing to about three-quarters of the gold supply being cornered by a few countries."

At the same time business men deplore the ceaseless fluctuations in the currency which are all but paralyzing their trade with Continental countries. Complaints that London is too serene over the situation poured in to-day not only from Germany and Holland but also from so-called sterling countries like Sweden and Denmark, whose currencies shook every time the pound moved up or down.

The decline continues to be attributed here to the "anti-sterling complex" in the minds of foreigners, an attitude that, if it exists, must be accentuated by to-morrow's spectacle of possibly 100,000 unemployed persons in Hyde Park.

Nevertheless, according to the money market expert of The Financial News, "Dealers are practically unanimous that the amount of the bear

speculation in sterling has not been excessive. By far the greater part of the demand for foreign exchange has been due to buying by importers and to the withdrawal of foreign balances."

On Oct. 27 the London advices to the New York "Times" reported:

Fluctuating within narrower limits, sterling exchange had another erratic day to-day, closing 1c. lower than yesterday at \$3.28 $\frac{1}{4}$. At one time the rate dipped to \$3.26, the lowest of the year and only 3c. above the lowest since suspension of the gold standard. The financial community is becoming reconciled to a still further decline before the present movement wears itself out.

Dealers in foreign exchange spent another frantic day trying to keep pace with the ups and downs of the pound. Although the rate varied only 3 $\frac{1}{4}$ c. in the course of the day, it was estimated by one bank that there were more than 60 quotable changes. No trace of official intervention was seen, although there was one sharp rally from \$3.26 to \$3.29 $\frac{1}{4}$.

The City believes the unsettled condition must prevail for some time, with sterling drifting lower, but gradually finding its own level and remaining there until a seasonal upturn begins in the Spring.

China Buying Silver Supplies—Despite Substantial Orders There Has Been No Price Appreciation.

The following is from the New York "Evening Post" of Oct. 26:

China has been actively interested in the local silver market this month on a comparatively large scale.

Steady buying orders have been received from that country and thus far this month approximately 1,950,000 ounces of silver has actually been shipped from New York to China. This is the largest amount to go to that country since June and compares with nothing in Sept., 677,000 ounces in Aug., 1,897,000 in July and 3,364,000 in June.

Despite the resumption of demand for consumption, as indicated by these shipments, there has been no corresponding appreciation in the price. On the contrary the market has displayed a consistently soft tone of late with the quotations gradually sagging away.

Tuesday's official quotation was just 1c. above the record low of 25 $\frac{1}{4}$ c. a fine ounce established on Feb. 16, 1931.

A further decline to a price under the record low would occasion no surprise in responsible silver quarters.

It is estimated that stocks of silver held in New York total about 5,000,000 ounces at present compared with well under 1,000,000 and often under 500,000 only two years ago. Under present conditions, orders from China are filled directly from the stocks on hand and make no impression upon the supplies of new metal coming in daily from the mines.

Henry Berenger Says France Has Right to Ask Debt Changes—Admits Country Will Be Able to Pay Us Dec. 15 but Cites Past Terms.

The following with reference to the French debt is from Paris advices, Oct. 24, to the New York "Times":

France will be in a position to make the \$19,000,000 war debt payment to the United States Dec. 15, but in view of the Hoover moratorium and the Lausanne agreement she will have the right to ask a new arrangement, according to Henry Berenger, who was France's representative in the Washington debt pact negotiations. An article by him appears in the "Petit Journal" to-day.

M. Berenger undertakes to correct false impressions circulating in the press and in political circles as the time for the next debt payment draws near. He particularly denounces the possibility of dividing France's debt into political and commercial sections, declaring the war stocks' payments were definitely merged with the other indebtedness in the 1926 understanding.

France need only give notice of her intention to apply the safeguard clause, however, and for three years she may diminish her payments by half, he says. The Mellon-Berenger accord is based, M. Berenger says, exclusively on France's capacity to pay, but it is recorded in the minutes of the American Debt Funding Commission that the settlement is based on "France's present financial situation and credits under treaties" and international accords.

By reason of the Hoover moratorium and the Lausanne agreements France's situation has been altered and France therefore would be justified in asking a reconsideration of her case, M. Berenger holds.

Discussion of War Debts in French Chamber Delayed—Debate Unlikely Until After Election in United States—Premier Herriot Avoids Vote of Confidence.

Discussion of foreign affairs, including debts owed to the United States, was postponed after the French Chamber of Deputies resumed its sessions in Paris on Oct. 25 and voted, 500 to 78, for immediate debate on agricultural interpellations. This action, said Associated Press cablegrams, made the question of debts not likely to be reached until after the American elections are held. A Paris cablegram Oct. 25 to the New York "Times" had the following to say on the matter:

Sitting silent in his place on the front bench this afternoon, Premier Herriot defeated the efforts of a considerable section of the Chamber of Deputies to have an immediate debate on foreign affairs, and, incidentally, war debts. Until to-day M. Herriot himself had accepted as inevitable that in the opening day's session foreign affairs and the disarmament situation would be discussed.

But yesterday Louis Marin, Nationalist leader, announced that he would drag in war debts and the December maturity to the United States. This morning there was a series of hurried consultations. Not only the ministry, but a considerable section of the Chamber felt that it would be extremely inopportune to hold a debate on the war debts just before the American Presidential election and that disarmament also should be avoided until the conclusion of the examination of the French limitation and security plan.

In the choice of a program for such discussions the Chamber is master, but active agencies were set to work to assure that the first interpellations to be discussed should be those on the agricultural situation. In vain Henry Franklin-Bouillon argued that the Chamber must give its orders to its representatives before they went back to Geneva and in vain did

M. Marin support him in demanding that foreign affairs be discussed, as well as agriculture.

In the debate M. Herriot took no part, leaving it to the Chamber to decide, and by 500 to 78 it was decided that agriculture should have first place.

There is a public holiday Tuesday, All-Saints Day, and the adjournment during the meeting of the Radical Socialist Congress at Toulouse next week will probably successfully prevent foreign affairs and debts from being discussed until after the American elections and until after the French disarmament plan has been introduced into the Geneva discussion.

The expectation that the war debts would be immediately brought before the Chamber had been intimated in press accounts before the convening of the Chamber, one of which (Associated Press from Paris Oct. 24) stated:

Among the important domestic and foreign problems which Parliament will consider in the session which begins to-morrow, few have received more attention, at least in the newspapers, than the issue of the debt to the United States, on which a payment of \$19,000,000 is due Dec. 15.

In to-morrow's session one faction will seek to have the Chamber of Deputies come out flatly against the payment of any more than France gets from Germany. Another faction will seek to postpone consideration of the debt problem until after the American Presidential election.

Louis Marin, leader of the extreme Right Nationalists, is to introduce a resolution declaring that France shall not impose upon her taxpayers the burdens of the London and Washington debt agreements if Germany is freed from reparations, and that in any case France will not pay more than she receives. His resolution declares that President Hoover, by his moratorium, linked the German reparation payments and the debts to America of the former allies.

Under date of Oct. 25 Associated Press cablegrams from Paris said:

Premier Herriot told the Chamber of Deputies at the beginning of the new session to-day that he was ready to discuss foreign policy or anything else the house desired to present for debate. Thus he avoided a question of confidence at the outset, although it had been reported earlier he would insist that the debate on foreign policy receive priority.

When the debate on farm relief got under way one Deputy, asserting that the price of wheat had dropped 50% since July, asserted that the Government should buy wheat stocks in harvest time to prevent speculation.

Another member said governmental assistance should be extended also to the meat importers. He declared that import quotas on foreign meats were too high and should be reduced. To-morrow will be devoted to meetings of Chamber committees and on Thursday debate will be resumed.

The farm problem is serious in France, for recently the price of wheat dropped 60 cents a bushel in a week and this year's crop has been estimated at nearly 330,500,000 bushels.

That figure represents about what the country would need until next year, but there was a late harvest in the South this season and as a result wheat from the South and North came into the market simultaneously. Government and private agencies stepped in quickly to extend credits so the farmers could hold their product for a while, and the War Department ordered that all bread rationed to the army be made exclusively of French wheat.

A reference to the French debt appeared in our issue of Oct. 25, page 2741.

French Profit Seen on United States War Stocks—Actual Gain of \$70,000,000 if Payments Stop Now, Says Stephane Lauzanne—Urges Division of Debt.

From the New York "Times" we take the following from Paris Oct. 26:

French discussions of the approaching war debt payment to the United States were further complicated to-day by a declaration that Stephane Lauzanne cabled to the newspaper "Le Matin" from New York to the effect that Americans were convinced that France had made \$70,000,000 profit in disposing of the war stocks bought from the A. E. F.

Some members of the French Parliament recently raised the question of whether the French debt to America should not be separated into two parts, making a distinction between the commercial debt resulting from the war stocks purchase and what the French regard as a political debt from the war loans from the United States to France. Henry Berenger, who with Andrew W. Mellon concluded the 1926 war debt agreement, has stated definitely that the war stocks and the political debt were definitely merged by the Washington agreement, but M. Lauzanne's article contends that a distinction needs to be drawn.

"The war stocks were bought by the Clemenceau Government for \$410,000,000," he stated. "This was not a loan for carrying on the war, but represented an immense mass of material bought after the peace was concluded and comprising automobiles, beds, canned food, soap and even razor blades.

Sold for \$270,000,000.

"This material was bought by the French Government and resold to private individuals for approximately \$270,000,000. Since up to the Hoover moratorium we have paid the United States only about \$200,000,000 in round figures, the United States is saying to us:

"You have not only paid nothing on your political debt but you have paid only half of what you owe us on your commercial debt. If you are going now to cease all payments you stand actually to make a profit on the goods you purchased from us equivalent to \$70,000,000. Don't you agree in all justice that you owe us \$70,000,000 and in reality \$210,000,000, for certainly the person who sells merchandise cannot be held responsible if the purchaser thinks fit to dispose of it at a cheaper price than he bought it."

"It is up to the French Parliament and French public opinion to reply to this delicate question."

Charge Taxes Are Ruining French Industry—Employers and Workers Appeal to Herriot.

A dark picture of the present economic situation in France and a plea for a cut in Government expenses was presented to Premier Herriot on Oct. 24 by a delegation from the Comite Salut Economique, representing more than 500 industrial federations and syndical chambers all over France. A Paris account Oct. 24 to the New York "Times" went on to say:

The group offered a report based on an inquiry among 80 industries covering the entire economic structure of the country.

Using 1929 as a basis, it is shown that gross earnings dropped 60 to 90%, the exporting industries being the hardest hit. Salaries dropped 25 to 50% and the cost of living fell in virtually the same proportion. Regarding the diminution in personnel, a typical example is given. A firm which employed 743 persons in 1929 and 637 in 1931 had only 341 on its payroll in January 1932, and only 227 on July 1.

"Fiscal charges crush all our firms and taxes devour our capital," the report states. "Working France is dying under the charges put upon it. We insist that the next budget give industries the relief indispensable to them. The Government must reduce expenses by reducing the number of civil employees and reducing their wages. Only by reducing our production costs, which are the highest in the world, can we recover economically."

It is also demanded that agriculture be taxed to the same extent as industry and that there be no new taxes on industry to meet the deficit in the budget.

"We are at the end of our strength," the delegation told M. Herriot. "Our resistance has limits, and those limits have now been reached."

Colombia's National Defense Loan Oversubscribed.

Press dispatches from Bogota (Colombia) Oct. 22 stated:

Colombia's \$10,000,000 national defense loan was oversubscribed when the lists closed at noon to-day, according to an announcement by the Minister of Finance.

The bonds will pay 4% interest and run for 15 years. The proceeds are for use in event of a clash with Peru over the latter's occupation of Leticia.

A news bulletin dated Oct. 10 issued in New York by the Consulate-General of Colombia said:

National Defense Loan: The Government has issued Decree No. 1629 of 1932 providing that 10% of all salaries assigned to National Departmental and municipal employees from October to December 1932 shall be paid in National Defense bonds.

An item with reference to the loan appeared in our issue of Oct. 15, page 2585.

On Oct. 20 a cablegram from Bogota to the New York "Times" said:

Peru wants war, in the opinion of the Bogota press, in view of the approval of the Peruvian Congress of the Lima chancellery's steps in the Leticia dispute. That it will get war is indicated by the fact that to-day President Olaya asked the country to complete the subscription of the \$10,000,000 defense loan before Saturday, when it closes officially.

"El Tiempo" declares:

"Let it be war. We must reject Loreto's so-called 'just aspirations' with force."

[Peruvians from the Province of Loreto seized the Colombian town of Leticia on Sept. 1.]

Reports from a reliable source say that the Peruvian troops reported on Sept. 29 to be en route to the Upper Putumayo River area have arrived at their destination, Puerto Arturo.

Colombian preparation continues, but there are no reports of troop movements in the direction of Leticia, where the Colombian Government has asserted its right to restore order without the intervention of Peru.

Part Payment Only on Bonds of Mortgage Bank of Colombia—Trustee Will Use Special Fund Still on Hand for Interest Due Nov. 1.

The following is from the New York "Times" of Oct. 16:

Holders of Mortgage Bank of Colombia 20-year 7% sinking fund bonds of 1926 will not receive the full amount of interest due on Nov. 1, according to an announcement made yesterday by the Chemical Bank & Trust Co., trustee. Owing to the restrictions on foreign exchange transactions imposed by the Colombian Government, no money will be sent to cover the interest, so that the part payment which will be made will come from a special deposit fund under the loan which is held by the Bank.

No funds were sent from Colombia to cover the coupons due on May 1, but these were paid from the fund. From the cash remaining in the fund, for which provision was made in the trust agreement under which the bonds were issued, payments of \$10 will be made for each \$35 coupon on Nov. 1 and \$5 for each \$17.50 coupon on presentation at the Bank.

It is pointed out that to constitute good delivery under the rules of both the New York and Boston Stock Exchanges these bonds, must carry all unpaid coupons, including those due on Nov. 1. Thus, when payment on account is made on Nov. 1 the coupons due on that date must accompany the bonds in future trading, stamped as to the payment.

Leticia Situation and Possibility of Conflict Between Colombia and Peru Raises Question of Financial Conditions in Those Republics—Colombia's Gold Holdings Rise.

From the New York "Times" of Oct. 16 we take the following special correspondence from Panama Oct. 11:

The possibility of actual conflict between Colombia and Peru over the occupation of the Colombian frontier town of Leticia by irregular Peruvian forces raises the question of the comparative credit and financial positions of the two countries.

The following statistical table compiled from data issued in weekly circulars of the Anglo-South American Bank of London, published balances of the Bank of the Republic, Bogota, and foreign bond and exchange quotations in the New York "Times", briefly summarizes the relative financial status of Colombia and Peru:

	Colombia.	Peru.
Of Central Reserve Bank, Peru, and Bank of the Republic, Colombia, reduced to equivalent in United States dollars	\$13,156,074	\$13,247,717
<i>Value of Money.</i>		
Nominal value of Peruvian sol (par U. S., 28 cents) and of Colombian pesos (par U. S., 97.33 cents) in United States dollars. New York foreign exchange quotations of Sept. 1	\$0.9550	\$0.2050
Percentage of parity	98.12	73.21
<i>Value of Government Bonds.</i>		
Foreign (dollar) issues, 6s, 1961, 1960. New York Stock Exchange, Sept. 1—		
High	40	7½
Low	37½	7½

The nominal quotations of the Peruvian sol and the Colombian peso in dollars in New York indicate the official foreign exchange control in Peru and Colombia.

The appreciable rise in gold holdings in Colombia since the end of March was probably not accompanied by an equal rise in Peru as the operation of the gold standard was suspended there in May.

The much greater depreciation of the Peruvian sol, compared with the Colombian peso, indicates that Peru's international accounts are further out of balance than those of Colombia.

Funds Received to Meet Nov. 1 Coupons on Uruguay Bonds.

Hallgarten & Co. and Halsey, Stuart & Co., Inc., fiscal agents for the \$30,000,000 Republic of Uruguay 6% external sinking fund gold bonds, due May 1 1960, and the \$17,581,000 Republic of Uruguay 6% external sinking fund gold bonds, public works loan, due May 1 1964, announce that funds have been received for the payment of the Nov. 1 1932 coupons.

Bonds of Republic of Panama Drawn for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1963, that \$79,000 aggregate principal amount of the bonds have been selected for redemption at par on Nov. 15. Payment will be made upon surrender of the selected bonds, with all unmatured interest coupons attached, at the head office of the bank, 55 Wall St., on and after Nov. 15, after which date interest on these bonds will cease.

Benigno Crespi, Societa Anonima, 7% First Mortgage Sinking Fund Bonds, Drawn for Redemption.

Banca Commerciale Italiana Trust Co., as fiscal agent, is notifying holders of Benigno Crespi, Societa Anonima, 7% first mortgage 30-year sinking fund bonds of 1926, due May 1 1956, that 44 bonds of the denomination of lire 5,000 have been drawn by lot for redemption at par on Nov. 1 1932. Bonds so drawn will be paid upon presentation at the office of the fiscal agent, 62 William Street, either in lire or dollars at the option of the holder. Interest on the drawn bonds will cease after Nov. 1.

Bonds of French External Loan Drawn for Redemption.

J. P. Morgan & Co., as fiscal agents, are notifying holders of The Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1 1949, that \$4,000,000 principal amount of the bonds have been drawn by lot for redemption at 105 on Dec. 1, out of moneys paid and payable into the sinking fund. Payment will be made upon presentation and surrender of said bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall St., on and after Dec. 1, after which date interest on the drawn bonds will cease.

Receipt of Funds to Meet Nov. 1 Payments on Bonds of Free State of Oldenburg.

Ames, Emerich & Co., Inc., announce receipt of funds to pay coupons and bonds maturing Nov. 1 1932 on Free State of Oldenburg 7% external serial gold bonds. Payment will be made at 100 and accrued interest to date of delivery up to Nov. 1, at the offices, 90 Broad St.

Official Estimates Place Agriculture Crop Damage in Puerto Rico at \$20,442,000.

Damage from the recent storm to agricultural crops and live stock, excluding farm buildings and equipment, is officially estimated at \$20,442,000 by the Commissioner of Agriculture for Puerto Rico, according to a radiogram to the Commerce Department from Trade Commissioner J. R. McKey, San Juan, Puerto Rico.

This estimate, it was pointed out at the Commerce Department, is based on production and not market value of the crops, and does not include damage to other than agricultural crops, nor to urban communities. Private agencies have estimated the total damage at from \$40,000,000 to \$50,000,000 to the entire Islands. The Department on Oct. 19 added:

The Puerto Rican sugar industry was damaged to the extent of \$11,552,000, of which \$1,739,000 was said to be covered by insurance. The sugar crop loss was estimated at 183,000 tons. The loss to the coffee crop was officially estimated at 20½%, or 3,040,000 pounds, valued at \$456,000, with loss to plantations bringing the total loss of the coffee industry up to \$3,074,000. The fruit industry suffered a loss of \$1,905,000, of which \$1,250,000 was the estimated damage to the citrus fruit industry, and \$220,000 to the pineapple crop. Damage to the coconut industry was set at about \$785,000, of which \$45,000 represented an actual crop loss, and the remaining loss attributed to damage done to the trees. Loss to the tobacco industry was set at \$752,000, and loss to minor crops around \$1,674,000, while damage to livestock was estimated at about \$20,000.

While not minimizing the present damage in any way, it was pointed out that the 1928 storm damage was officially estimated at more than \$85,000,000.

Puerto Rican Hurricane Damage \$30,000,000—Gov. Beverley Asks Loans from Reconstruction Finance Corporation and Budget Cuts.

According to San Juan (Puerto Rico) advices to the New York "Times," Governor Beverley submitted to a special session of the Legislature, on Oct. 18, a preliminary report on the hurricane damage, for the first time in fairly complete form, showing property losses exceeding \$30,000,000. The message further said:

The total crop losses were fixed at \$20,437,000, of which damage to sugar can was placed at \$11,553,000.

Two hundred and forty-five persons were killed, 3,329 injured, 36,249 buildings destroyed, 30,046 buildings damaged, 18,957 families need shelter, 31,539 families need clothing, and 41,516 families need food, the message stated.

The Governor recommended emergency legislation authorizing the executive to contract work and relief loans from the Reconstruction Finance Corporation, not to exceed \$5,000,000, and other loans for self-liquidating projects. He also asked authority to cut the current budget to avoid a deficit and provide the insular government with funds for aiding agriculture. He urged prompt and harmonious action to prevent further suffering in the storm area.

An item with reference to the Puerto Rican hurricane appeared in our issue of Oct. 1, page 2256.

Peru Authorizes \$125,000 Loan.

Under date of Oct. 27 a cablegram from Lima, Peru, to the New York "Times" said:

Congress passed a bill to-day authorizing the President to contract a loan of 500,000 soles—\$125,000—for the construction of popular-price restaurants. The loan would be guaranteed by the income from a new tax of 5% on imported cigarettes and 1c. a package on Peruvian cigarettes.

Peru Levies 21% Tax For War on Colombia—Incomes of Foreigners Affected.

Advices as follows from Balboa, C. Z., Oct. 27, are taken from the New York "Times":

Reliable information from Peru indicates that the Lima Government is making as thorough preparations as possible for war with Colombia over the occupation on Sept. 1 of the Colombian town of Leticia by Peruvians. The Government is not waiting to raise funds by a patriotic loan, as Colombia is doing, but has decreed a contribution of 21% of the income of all residents of Peru for national defense. This applies to many Americans, British and other foreigners, resident in Peru.

Portuguese Exchange Stabilized.

From Lisbon Oct. 25 advices to the New York "Times":

The rate of exchange for Portuguese escudos was arbitrarily stabilized to-day by government decree at 33 to the dollar "regardless of any further depreciation in the English pound sterling." Portuguese industry as well as public utilities such as telephones and the Lisbon tramways and electric railways have been extensively capitalized if not entirely financed by English interests.

Spain Opposes Influx of Foreign Funds—Says Domestic Capital is Abundant and Needs Mobilization.

The following from Madrid is from the "Wall Street Journal" of Oct. 19:

Influx of foreign capital to Spain is discouraged in a financial editorial published by El Sol, whose views usually coincide with those of the government. The newspaper asserts Spain does not need foreign capital, but the mobilization of national capital, "which is abundant."

"If foreign capital is brought to Spain," says El Sol, "it would be to our damage, because this has never meant anything but slavery, privations and constant dangers to our economy. If it had not been brought in during the time of the dictatorship, the fall of the peseta, originating with the flight of the capital later, probably would not have been so great."

In government circles, the editorialist adds, opinion is roundly "opposed to the entrance of foreign capital."

Ruling of Committee on Securities of New York Stock Exchange on 5% War Loan of United Kingdom of Great Britain and Northern Ireland.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on Oct. 20:

NEW YORK STOCK EXCHANGE, Committee on Securities.

Notice having been received that the United Kingdom of Great Britain and Northern Ireland 5% war loan 1929-1947 will be quoted in London on the Dec. 1 1932 coupon on Oct. 26 1932:

The Committee on Securities rules that transactions made beginning Oct. 26 1932 shall be on the Dec. 1 1932 coupon; that beginning Thursday, Oct. 27 1932, said bonds to be a delivery on all contracts theretofore made must carry the June 1 1933 and subsequent coupons; and that in settlement of transactions made beginning Oct. 26 1932 and prior to Dec. 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.

Professor Meech of Chicago University Believes We Are Nearer Managed Currency Than We Think.

"We are nearer a managed currency than we think," Professor S. P. Meech of the School of Business of the

University of Chicago said on Oct. 21 in a talk on "The Banking System" at Fullerton Hall, the Art Institute. Prof. Meech stated:

One evidence of this is the serious study being given to the problem of credit control (which becomes currency management if you look at it closely) by our Federal Reserve officials.

The Reserve System itself is a tacit recognition that commercial banks furnish us most of our media of exchange, that the loan and investment operations that give rise to deposit media are not confined to temporary, self-liquidating circumstances, and that over 60% of our bank resources depend upon shiftability to sources of surplus funds and not upon ultimate liquidation. The Reserve provides the shiftability for certain types of bank assets and thus gives liquidity to deposits in periods of business liquidation and depression to prevent the breakdown of deposit currency and a scramble for gold. No wonder we desire to prevent bank credit and business expansion from going to extremes.

The operating relationships constituting our commercial banking system are of profound significance to the modern business world. The System has made possible the growing use of check currency instead of hard money by providing speedy and inexpensive means of check collection, and by improving bank safety.

The widespread utilization of the clearings principle, whereby mutual offsets reduce inter-bank, inter-city and even inter-nation payments of hard money, has also acted to relegate gold from its place as a medium of exchange to its present position as a reserve against deposit currency.

As bankers found that cash moves only as a last resort, they were able, as a group, to expand loans, investments and the resulting deposits to as much as ten times their hard cash. Over a period of time, then, banking efficiency has greatly increased our supply of liquid capital. Some economists argue that the only consequence has been a rise in the general price level with no increase in real wealth. Perhaps so, though a gently rising price level would seem a greater stimulus to wealth production than a stable or declining price level. Other economists feel that the process of bank credit expansion has enabled us to more fully utilize our economic resources without feeling the pains of money and credit shortage and declining prices.

The low ratio of gold to bank credit does cost us something. Its elasticity makes possible business and speculative excesses impossible under a hard-money system. It represents us with the anomaly of the gold standard. A nation can stay on a gold basis so long as deposits are not generally demanded in hard money, but if a panic ensues, reserves shrink with such rapidity that only within very definite limits can gold payments be freely made.

Michigan Securities Commission Again Suspends Brokerage House of Halsey, Stuart & Co.—Firm Issues Statement Denying Alleged Mail Fraud in Securities Sale.

That the brokerage license of Halsey, Stuart & Co. had been suspended on Wednesday of this week, Oct. 26, for the second time by the Michigan State Securities Commission, was reported in a dispatch from Lansing on that date. The advices, after stating that "the company is under Federal indictment on charges of using the mails to defraud," continuing, said:

The license was suspended several weeks ago, but was reinstated last week. George F. McKenzie, Securities Commissioner, said new evidence has been found which warranted resuspension. Officials of the company were ordered to appear Oct. 29 to show cause why the license should not be revoked.

The following statement was issued by Halsey, Stuart & Co. on Wednesday, Oct. 26, with reference to the Federal indictment of the firm:

Halsey, Stuart & Co., Inc.; H. L. Stuart, President; C. B. Stuart and E. H. Leith, Vice-Presidents, and three employees were indicted by the Federal Grand Jury in Milwaukee on Sept. 30 1932. None of those indicted was arrested. All appeared voluntarily, waived removal proceedings, and gave bond for their appearance in Milwaukee whenever required by the Government.

The indictment accuses those indicted of a mail fraud in connection with the sale of debentures of Wardman Realty & Construction Co. (Washington, D. C.) on various dates in 1929 and 1930. The charge in substance purports to be that these persons fraudulently represented that the debentures were good, safe and amply secured, and that the earnings were in excess of the sum required to pay the interest thereon.

An indictment is, of course, merely an accusation and the accused are presumed to be innocent until found guilty. Nevertheless, if the matter is to be prejudged in any manner in advance of the judgment of the courts, it is worth while to point out a few of the salient facts with respect to this transaction.

The Wardman Park Hotel, the Department of Justice Building and the various other Washington properties mentioned in the indictment were, in the fall of 1928, transferred to a corporation known as Wardman Real Estate Properties, Inc., which issued \$11,000,000 of first and refunding mortgage bonds. This company also issued \$2,500,000 of general mortgage bonds, which, together with its stock, were owned by Wardman Realty & Construction Co., the company in question. In addition to the general mortgage bonds and the stock of Wardman Real Estate Properties, Inc., Wardman Realty & Construction Co. had approximately \$1,500,000 cash, about \$850,000 par value of mortgages and about \$500,000 in accounts receivable.

With these assets Wardman Realty & Construction Co. issued the debentures in question, in the amount of \$2,500,000. It also issued subordinated debentures in the additional sum of \$2,400,000, which were not offered for sale to the public, but which the owner of the Department of Justice Building and three other of the properties concerned accepted in payment for his fee ownership of these properties which he transferred to the properties company.

Halsey, Stuart & Co. purchased the senior debentures outright, paying \$2,250,000 therefor.

The twelve premises owned by the Wardman Real Estate Properties, Inc., were appraised by Ford, Bacon & Davis, nationally known engineers, at \$28,887,146 on the basis of reproduction cost new, less depreciation, as stated in the debenture circular issued by Halsey, Stuart & Co. Of this value, approximately \$13,000,000 equity (in addition to the cash and other assets above mentioned) was applicable to the \$2,500,000 general mortgage bonds issued by the Wardman Real Estate Properties, Inc., and held by the Wardman Realty & Construction Co. The earnings stated in the debenture circular were those certified by Lybrand, Ross Bros. & Mont-

gomery, nationally known accountants. In addition, various earnings estimates furnished by Messrs. Horwath & Horwath, nationally known experts in the hotel and apartment field, amply supported the statements in the circular and the belief of Halsey, Stuart & Co. that the debentures in question were a sound investment. The fact that the owner of the Department of Justice Building and three of the other properties involved was willing to take debentures subordinated to the issue in question as payment for his fee ownership of those properties indicated that others also believed that the security was ample. The opinion of the owners of the property, supported by the best information obtainable from recognized experts, caused Halsey, Stuart & Co. to be sufficiently confident of the soundness of the issue to purchase it outright for cash.

It is not necessary to point out the decline in real estate earnings since the depression. This has been extremely acute in the city of Washington. Moreover, the construction of the new Shoreham Hotel, in a location near the Wardman Park Hotel, made a serious inroad into the earnings of this project. Notwithstanding these elements, interest was paid in full on these debentures to and including Dec. 1 1930. Halsey, Stuart & Co. withdrew the debentures from sale in March 1930, although it still had debentures acquired at a cost of over \$350,000 which had not been disposed of.

In the year 1928, when the original purchase of the Wardman securities was made, Halsey, Stuart & Co., Inc., was interested in the flotation of well over \$750,000,000 of bonds, most of which were purchased and marketed during the period under which the Wardman financing was under negotiation. The policy of Halsey, Stuart & Co. was to require the services and reports of recognized experts in each particular field—all of whom were entirely independent and on whose statements reliance was necessarily and properly placed.

The apparent theory of the Government is that Halsey, Stuart & Co., Inc., after many years of successful financing on a large scale, which had brought it an enviable reputation for uprightness and fair dealing, suddenly decided in 1928 to perpetrate a fraud with respect to an issue which represented approximately 1-3 of 1% of its current financing, that Messrs. H. L. Stuart, C. B. Stuart and the others induced devised a scheme to sell worthless securities to the public at inflated valuations and by means of false representations for the purpose of enriching Halsey, Stuart & Co. Such a charge is preposterous on its face. The Wardman issues were handled by Halsey, Stuart & Co. just as was any other issue, namely, in reliance upon independent appraisals of leading appraisal companies and the reports of nationally known accounting firms. The "worthless" securities were purchased outright by Halsey, Stuart & Co. Circulars were issued which, in our opinion, were true in every respect; and, so far as is known, it has never been seriously contended that there was any misrepresentation in any of the circulars. The properties earned ample to pay interest charges long after the depression began. The securities were withdrawn from sale by Halsey, Stuart & Co., Inc., long before there was default in interest. As a matter of fact, the earnings of these properties have held up remarkably well in spite of all the adversity to which the situation has been subjected—far better than the average large hotel enterprise.

With regard to the re-suspension of its license by the Michigan Securities Commission, Halsey, Stuart & Co. also made the following statement on Wednesday night, Oct. 26:

We are at a loss to understand the present action of the Commission. At the hearing in Lansing on Oct. 18, when our license was reinstated, the Commission ordered the suspension lifted pending further information requested of the company and also until further investigation was made by the Commission. It was our understanding that we would have the opportunity to answer any further charges before action was taken. Now, without notice of any kind, the license has again been suspended.

In view of the repeated references to the indictment in Milwaukee in the Wardman case, it may be only fair for us to repeat the statement which John W. Davis, attorney for Halsey, Stuart & Co., made on Oct. 4 when he said:

"I have been retained in this matter by Halsey, Stuart & Co. and have gone into the facts with care. I am not in the habit of making public statements concerning cases in which I am employed, but I do not hesitate to say in this instance that I think the confidence of Halsey, Stuart & Co. in a complete vindication is fully justified. There is, in my opinion, no basis for these indictments."

Annual Meeting of Northern New Jersey Clearing House Association.

The annual meeting of the Northern New Jersey Clearing House Association was held on Oct. 20 at the Trust Co. of New Jersey, Jersey City, N. J. Officers for 1932-1933, and committees were elected as follows:

Officers—1932-1933.

President, Kelley Graham, First National Bank, Jersey City, N. J.
Vice-President, Daniel E. Evarts, New Jersey Title Guarantee & Trust Co., Jersey City, N. J.
Secretary, William A. Conway, Journal Square Nat. Bank, Jer. City, N. J.

Executive Committee.

Two Years—
Robert S. Carmichael
Comm. Tr. Co. of N. J., Jer. City.
Joseph G. Parr
Trust Co. of N. J., Jersey City.

One Year—

Eugene Newkirk
Bayonne Tr. Co., Bayonne, N. J.
John Stroh
Hudson Trust Co., Hoboken, N. J.

Nominating Committee.

Willard M. Brown
N. J. Title Guar. & Tr. Co., J. C.
Irwin G. Ross
Franklin Nat. Bank, Jersey City.
William V. Toffey
Commercial Trust Co. of N. J., Jersey City.

F. A. Berenbroick

Trust Co. of N. J., Jersey City.
Herman Goelz
First Nat. Bank, Hoboken, N. J.

Clearing Committee.

C. H. Coe
A. W. Gilbert
R. M. Gldney

Figures covering the year's operations were presented at the meeting as follows:

Total amount of exchanges for year	\$1,584,581,889.02
Total amount of balances for year	1,232,554,316.49
Largest exchanges on any one day from Oct. 1 1931 to Sept. 30 1932—Dec. 16 1931	23,732,719.81
Largest balances on any one day from Oct. 1 1931 to Sept. 30 1932—Dec. 16 1931	13,312,699.64

S. W. Straus & Co. Receivership Order Modified—Appellate Division Also Eases Restraining Order Pending Trial of Suit by Attorney-General Bennett

The temporary Martin act receivership ordered by Supreme Court Justice Norton of Brooklyn for the investment house

of S. W. Straus & Co., Inc., was lifted by the Appellate Division of Brooklyn Oct. 21 pending trial of Attorney-General John J. Bennett Jr.'s suit against the company. The Court continued in a modified form the temporary injunction and otherwise modified Justice Norton's order by vacating the injunction against John L. Laun, an individual defendant. The modification of the receivership provision is made on condition that the company refrain from transferring any of its assets or disturbing any of its property. The New York "Times" Oct. 22 further states:

The Court acted not only on the petition of the company and the individual defendants, but also on the pleas of representatives of bondholders' protective groups which opposed the appointment of receivers on the theory that they would commingle the company's funds and hamper the committees in salvaging the bondholders' investment.

Receivership Order Modified.

The order, in which Presiding Justice Lazansky and Justices Carswell, Scudder and Tompkins concurred, modified the "order appointing temporary receivers and granting injunction," so as to "provide that as to future sales the injunction be limited to enjoining the making of false representations and pretenses such as are alleged in the complaint as having been heretofore made; by vacating the provision appointing receivers, the injunction as to defendant Laun, and the provision restraining creditors."

After directing that the defendants consent within five days that they be restrained from "transferring any of their assets or property other than such as may be necessary for expenses in the ordinary course of business or as may be permitted upon special application to the Court, and from disposing of their books of account and papers and documents relating thereto," the Court also stipulated as a condition that "if plaintiffs so desire, the case proceed to an early trial at special term for trials on a day to be named by plaintiffs, with the permission of the justice presiding."

"Under the facts of this case and its peculiar circumstances, involving many issues, of securities," the Court said, "the properties of defendants should not be in any wise disturbed in advance of a trial, at which an opportunity will be had (1) to establish the fact of fraud with respect to particular or identified issues of securities; (2) to identify any and all property derived by defendants by means of alleged fraudulent practices, and (3) also to identify all property with which such property has been mingled if such property cannot be identified in kind because of such commingling. After trial the propriety, need or expediency of a receivership may be better determined."

Dissenting Opinion Filed.

Justice Haggerty dissented, declaring in a written opinion that the defendant had engaged in practices which were, "in the unanimous opinion of this Court, fraudulent, in violation of law, and operated as a fraud upon the purchasers of many of these bonds, within the meaning of the Martin act."

"If the Martin act has any purpose at all upon the statute books, it should be applied here," he said: "if not, it should be repealed."

"This Court should be influenced in this action by the best interest of the bondholders only," he added.

"The value of these bonds is to be determined solely by the responsibility of the obligors and the mortgaged real estate. In so far as these defendants are concerned, their liability to the bondholders is not contractual but is limited to such responsibility for their tortious acts as may be determined in actions by the bondholders against them for damages arising out of the fraudulent sales.

Contents Procedure Is Faulty

"In such action or actions, based upon fraudulent representations, I know of no provision for the taking over of defendant's property and holding it subject to the possible entry of judgment in favor of the plaintiffs. Pursuant to the provisions of the Martin act, however, the order under review appoints receivers and directs them to take over such of the defendant's property as was derived by them by means of fraudulent practices in the sale of securities.

"By these means the ill-gotten gains are taken over by the Court and held subject to the outcome of the action. The bondholders, therefore, if defrauded, are secured by the mortgaged property to the extent of its value plus the property derived by the defendants as the result of the fraudulent practices and in the hands of the receivers."

As to the bondholders' plea that a receivership would result in the commingling of the funds—the contention advanced by Samuel Seabury in the hearing on the appeal—Justice Haggerty said:

"The assets contemplated by the order are limited to property derived by the defendants from their fraudulent practices and cannot be construed to include property or funds which properly belong to the trustee named in the deeds of trust and bonds and mortgages."

Justice Norton's order was handed down on Oct. 6 on the application of the Attorney-General, who charged the investment house and the other defendants had made fraudulent representations in the sale of millions of dollars worth of bonds. Justice Norton found there had been concealment of pertinent information and granted a temporary injunction and receivership pending the trial.

The company denied all the allegations and contended that, although there were some mistakes of policy resulting from "1929 hindsight," these had affected less than 1% of the company's total sales.

Mark C. Steinberg & Co., St. Louis, Failure—Missouri State Securities Commissioner's Investigation Reveals No Irregularities.

Further referring to the affairs of the St. Louis brokerage firm of Mark C. Steinberg & Co., which was suspended for insolvency by the New York Stock Exchange on April 29 last (as noted in our issue of April 30, page 3196), Associated Press advices from Jefferson City, Mo., on Oct. 14 reported that an investigation of the affairs of the failed brokerage house revealed "no elements on the part of the firm or any member of the firm, to defraud any of its customers," according to a statement made that night (Oct. 14) by Fenton T. Stockard, State Securities Commissioner for Missouri. We quote further from the dispatch as follows:

In a formal statement, Stockard said he had come to the conclusion there was no fraudulent intent on the part of Mark C. Steinberg or any of the members of the firm.

"So far as I have been able to learn," he said, "there has been no criminal intent on the part of any one of the firm to convert any of the securities

to their individual use or to the use of the firm. In fact, it is indeed surprising, taking into consideration the enormous number of accounts handled and the total amount of such accounts, that there would not have been more discrepancies and errors than there are."

Stockard said he had found Mark C. Steinberg & Co. had followed the rules and practices of the various other companies doing a like business in St. Louis.

Many claims and complaints arose, Stockard said, because of a misunderstanding of the rules and regulations of the brokerage business.

Concluding his statement, Stockard said if he were offering any suggestion or criticism to any person, it would be for people who have only meager wages, and small incomes, "to stay off the marginal stock market."

"It is my judgment that the time will come, if the people do not discontinue their promiscuous dealing in margins on stock exchanges, that laws will be passed to prevent such practice," he said. "It seems that the greatest vice on stock exchanges is that it has by custom and practice, and is permitted, of course, by the laws of the various States, to engage in marginal dealings.

"This, of course, is not a charge against the company, because it is a common practice and is permitted by law."

Failed Montreal Brokerage Firm of Craig, Luther & Co. Proposes to Pay Initial Dividend of 33 1-3% to Unsecured Creditors.

Announcement has been made by Robert Wilson, C.A., trustee in the matter of Craig, Luther & Co., Montreal, stock brokerage firm in bankruptcy, that it is proposed to pay an initial dividend of 33 1-3% to the estate's unsecured creditors, according to the Montreal "Gazette" of Oct. 18. The dividend, it was stated, will be payable after Oct. 31 next, until which time dividend accounts will be held open to objection. The Montreal paper went on to say:

A statement of the trustee's accounts shows receipts of \$529,303 from June 2 to Oct. 12. After disbursements to senior creditors, a sum of \$72,977 is available for the unsecured creditors and other obligations of the estate. The payment of the dividend will require \$46,138. After other accounts, a balance of \$6,412 is left with the trustee. Claims totalling \$117,622 are listed for the payment.

The failure of this firm on June 1 last was reported in the "Chronicle" of June 11, page 4248.

Federal Reserve Policy Held Responsible for Depression in Resolution Adopted by Malvern (Ark.) Layman's Club—Urges That Reserve Banks Be Barred from Engaging in Open Market Transactions and That System Be Removed from Politics.

The Malvern, Ark., Layman's Club, a civic organization, at a meeting on Oct. 14 adopted a resolution dealing with the Federal Reserve System in which, among other things, it declared that the restriction of credit by the Federal Reserve System "has forced a non-lending and liquidating policy to be pursued by the banks throughout the country" and has "resulted in the forced liquidation of enormous quantities of collateral, bringing tremendous losses in the value of stock, bonds, real estate, livestock and all industrial and farm commodities." The resolution suggests measures by Congress to correct the "abuses" cited and bring about certain changes in the policies of the Reserve System. The resolution follows:

Whereas, The Federal Reserve banks are owned by the member banks of the Federal Reserve System throughout the United States, who furnish all their operating capital; and

Whereas, These member banks had on deposit in the Federal Reserve banks on Oct. 5 of this year \$2,283,965,000; and

Whereas, The combined loans of the 12 Federal Reserve banks to their member banks were on that same date \$333,427,000, \$106,946,000 of which were secured by United States Government obligations; and

Whereas, The 12 Federal Reserve banks combined owned on Oct. 5 1932 \$1,851,318,000 of United States Government securities; and

Whereas, The Federal Reserve banks were created primarily to assure their members throughout the nation that credit would be available in times of financial stress; and

Whereas, It is very evident from the above facts that credit has been most severely restricted at the very time when the Act creating the Federal Reserve System intended and directed that this credit should be most available; and

Whereas, The present credit policy of the Federal Reserve banks is so drastic that it renders most of the member banks' paper ineligible for rediscount; and

Whereas, This restriction of credit by the Federal Reserve banks to its member banks who own the System has forced a non-lending and liquidating policy to be pursued by the banks throughout the country; and

Whereas, This policy has resulted in the forced liquidation of enormous quantities of collateral, thus bringing about tremendous losses in the value of stocks, bonds, real estate, livestock and all industrial and farm commodities and created a world of sellers with no buyers; and

Whereas, This enforced liquidation and denying of credit has caused a spirit of fear to seize the people in regard to the solvency of banks throughout the nation, resulting in the closing of thousands of solvent banks, the hoarding of money on a scale never before approached, thus making business recover a most difficult task, and has created the greatest army of unemployed ever known in the United States;

Therefore, Be it Resolved, That members of our National Congress be urged to initiate and (or) support such legislation as will correct the above abuses and bring about the following changes in the policies of the Federal Reserve System:

1st. That all Federal Reserve banks be required to dispose of all Government securities and all other securities purchased in open market transactions and the proceeds made available to their member banks.

2nd. That the Federal Reserve Act be amended to forbid the Federal Reserve banks from engaging in all open market transactions, including the purchase of United States bonds and securities.

3rd. That the Federal Reserve Board be forced to liberalize their present credit policy by placing a common-sense value on all collateral, especially in respect to agricultural and livestock paper, and by reducing the marginal collateral required from member banks not to exceed 50% of present requirements.

4th. That the Federal Reserve System be removed from politics by the election of one member of the Federal Reserve Board from each Federal Reserve district by the member banks in their respective districts, and that no Cabinet officer be permitted to serve on the Federal Reserve Board.

5th. That copies of this resolution be sent to each member of Congress from the State of Arkansas, and to local and State newspapers, and that all business and civic organizations be urged to endorse and support this program.

Federal Reserve Board's Review of Banking Conditions in September — Release of \$250,000,000 from Hoarding.

According to the October "Bulletin" of the Federal Reserve Board, since July 20 "there has been a release of currency from hoarding estimated at \$250,000,000." This is brought out in the Board's review of banking conditions in September, which we quote as follows:

Recent Banking Developments.

During recent weeks Reserve bank holdings of United States Government securities purchased in the open market have remained unchanged at the level reached early in August. Between June 15 and the end of September, however, Reserve funds of member banks have been continuously increased from additions to the country's stock of monetary gold, amounting to \$275,000,000, through releases from earmark and through imports. This has carried the total gold stock of the country to \$4,200,000,000 and the excess reserves of the Federal Reserve banks to \$1,200,000,000. Since July 20 there has also been a release of currency from hoarding estimated at \$250,000,000. This estimate is based on the fact that the amount of money in circulation declined by over \$130,000,000 at a time when it usually increases by more than \$110,000,000. Reserve funds have been increased also by the issue of \$100,000,000 of new National bank notes under the provisions of the recent law extending the circulation privilege to certain additional United States Government bonds. The inflow of funds to the member banks from all these sources has enabled them to reduce their indebtedness to the Reserve banks during recent weeks by \$200,000,000 to the lowest level since September of last year and at the same time to increase their reserves in excess of legal requirements to approximately \$400,000,000. This growth in member bank reserve balances from the middle of July to the end of September has been accompanied by an upturn in total loans and investments of member banks in leading cities amounting to \$575,000,000, or 3%. The increase has been in holdings of United States Government securities by banks throughout the country, offset in part by a continued decline in loans by banks outside New York City. Increase in the total of member bank credit has been accompanied by a considerable growth of their demand and time deposits as well as of their Government deposits.

Decrease in Hoarding.

An important factor in the recent credit situation has been the course of the demand for currency. The chart [this we omit.—Ed.] shows for the period from 1926 to date the amount of money in circulation, as officially defined; that is, money outside the United States Treasury and the Reserve banks, with an adjustment for the estimated usual seasonal changes. From 1926 to 1929 demand for currency tended downward, chiefly because of increased use of checks, economy in the use of cash by banks, and a return of American currency from abroad. The increase in the middle of 1929 was due to a temporary growth in the demand for currency at the time when change was made from large-size to small size bills. In 1930 the decline in currency reflected reduction in payrolls and in retail trade. From the autumn of 1930 to the middle of this year, during a period when the demand for currency for payroll purposes and for retail trade continued to decline, there was a growth in money in circulation. This growth represented an increase chiefly in hoarding, though it was also affected to an indeterminate extent by an increase in the demand for cash in communities that were deprived of banking service owing to bank suspensions, and also by an increase in the use of cash in place of checks due to the imposition of service charges on small checking accounts at some banks and in recent months to the new tax on checks. The increase in hoarding has not been continuous. There was an improvement in the early part of 1931 and again in the late autumn of that year after the National Credit Corporation was organized and bank suspensions became less numerous. A large return flow, amounting to about \$250,000,000, began last February, when the Reconstruction Finance Corporation was established. But last summer the heavy loss of gold and the banking disturbances in Chicago and elsewhere once more led to increased hoarding, which reached a maximum in the third week in July. Since July 20 there has been a decrease in money in circulation, when allowance is made for the usual seasonal movement, amounting to approximately \$250,000,000 for the 10-week period.

Tenders of \$227,202,000 Received to Offering of \$80,000,000 91-Day Treasury Bills—Bids Accepted \$80,295,000—Average Rate 0.20%.

The 91-day Treasury bills, dated Oct. 26, offered to the amount of \$80,000,000 or thereabouts, brought tenders of \$227,202,000. The amount of bids accepted was \$80,295,000; the average price of bills to be issued is 99.951, the average rate on a bank discount basis being about 0.20%. This rate is somewhat better than those of recent weeks, the previous issue (\$75,000,000) having brought an average rate of only 0.14%. This issue was referred to in these columns Oct. 22, p. 2748. The announcement by the Treasury Department Oct. 24 of the result of the \$80,000,000 offering follows:

"Secretary of the Treasury Mills announced to-day that the tenders for \$80,000,000, or thereabouts, of 91-day Treasury bills, dated Oct. 26, 1932, and maturing Jan. 25, 1933, which were offered on Oct. 20, were opened at the Federal Reserve Banks on Oct. 24.

"The total amount applied for was \$227,202,000. The highest bid made was 99.970, equivalent to an interest rate of about 0.12% on an annual basis. The lowest bid accepted was 99.946, equivalent to an

interest rate of 0.21% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$80,295,000. The average price of Treasury bills to be issued is 99.951. The average rate on a bank discount basis is about 0.20%."

As indicated in an item a week ago (p. 2748), the new issue replaces a maturing one of \$83,317,000.

Issuance of \$1,000,000,000 3½% New Notes By Reconstruction Finance Corporation—Will Retire \$675,000,000 Maturing Notes—\$325,000,000 Notes To Be Purchased by U. S. Treasury.

The following announcement was issued on Oct. 27 by the Reconstruction Finance Corporation:

The \$675,000,000 of 3½% notes of the Reconstruction Finance Corporation, purchased by the Secretary of the Treasury, matured to-day. The Board of Directors of the Corporation authorized the issuance of notes in the aggregate principal amount of \$1,000,000,000, designated as Series A, maturing April 30, 1933, and bearing interest at the rate of 3½% per annum; of this amount \$675,000,000 has been accepted by the Secretary of the Treasury in exchange for the Corporation's outstanding notes in an equivalent principal amount. The remaining \$325,000,000 will be purchased by the Secretary of the Treasury as the funds are required by the Corporation."

From a Washington dispatch Oct. 27 to the New York "Journal of Commerce," we take the following:

Treasury Sole Buyer.

"Under the Reconstruction Act and the Emergency Relief Act the Corporation is authorized to issue a total of \$3,000,000,000 in notes to provide a working capital for its activities. Thus far, including the \$1,000,000,000 issue of to-day, only a little more than one-half of its total capital has been issued.

"Issues authorized by the Corporation in the past were three of \$250,000,000 each, all on different dates, but maturing to-day. The Treasury Department, which is the sole purchaser of the notes under the financing plans, acquired but \$657,000,000 of the notes, leaving a credit of \$75,000,000 in the Treasury to the Corporation but which could be drawn upon at any time the Corporation should find its funds depleted."

President Hoover in Detroit Speech Declares Governor Roosevelt Involves Himself in "Labyrinth of Inaccurate Statements" in Trying to Prove Errors in Treasury Estimates of Revenue—Cites Ten Indexes to Returning Prosperity—18 Reconstruction Measures Reviewed—Quotes Governor Roosevelt's Letter Promising Work for Unemployed.

An address in which he declared that Governor Franklin D. Roosevelt, Democratic nominee for President "involves himself in a labyrinth of inaccurate statements in trying to prove that the Secretary of the Treasury made errors in estimates of future revenue" was delivered in Detroit by President Hoover on Oct. 22. At considerable length the President undertook an analysis of the utterances by Gov. Roosevelt respecting the economy and fiscal policies of the Hoover Administration, and in the course of his address President Hoover said:

If the economies proposed by this administration had been accepted by the Democratic House there would have been for the current year a further saving of at least half a billion more.

... we are supported by the American people and if the Democratic House will co-operate, I will make for the next fiscal year a reduction from the totals of 1932, not of a billion, but of \$1,500,000,000.

If the Governor means to reduce government expenditures \$1,000,000,000 below "ordinary routine" costs of government, taking the present fiscal year 1933, which we are now in, as a base, as might be implied in any reasonable mind, it is only fair that the American people should know where and how he is going to accomplish it. If he is warranted in making such an assertion, then he must know the places where such reduction can be made.

Noting that the President challenged the assertion of Gov. Roosevelt that he would attempt through self-liquidating public works to provide employment for America's jobless, the Detroit "Free Press" stated:

Governor Roosevelt's name first came into the President's address when he read the letter, sent out in September, in which the Democratic candidate held out the hope that the Government could employ the 10,000,000 jobless.

"There can be only one conclusion from that statement," President Hoover said. "It is a hope held out to the 10,000,000 men and women now unemployed and now suffering that they will be given jobs by the Government. It is a promise no government could fulfill. It is utterly wrong to delude suffering men and women with such assurances.

"The most menacing condition in the world to-day is the lack of confidence and faith. It is a terrible thing to increase this undermining effect by holding out for political purposes, promises to 10,000,000 men which cannot be kept and must end in leaving them disillusioned."

The plan offered by Governor Roosevelt for the Government's employment of the jobless was termed "fantastic" by President Hoover, who assured the audience that not any appreciable fraction of the unemployed could be provided with jobs in this fashion. "The only way is by healing the wounds of the economic system to restore them to their normal jobs," he said.

The President, in declaring that if the stride of the Nation were maintained and the battle not halted by a change in the midst of action the economic depression would be routed, listed the following ten points as indicating recovery (we quote from the Detroit account to the New York "Times"):

1. More than \$300,000,000 of gold has flowed into our country through restored confidence abroad.
2. Currency to the amount of \$250,000,000 has been returned from hoarding through restoration of confidence at home.

3. The values of bonds have increased by 20%, thus safeguarding every depositor in a savings bank and every policyholder in insurance companies.

4. Manufacturing production has increased by 10%. Some groups, such as textiles, have increased over 50% in activity.

5. Contrary to the usual seasonal trend, building contracts have steadily increased.

6. The Department of Commerce shows that over 180,000 workers returned to the manufacturing industry in August, 360,000 more in September, and there is evidence of even a still larger number in October.

7. Carloadings have increased from 490,000 per week to 650,000 per week, showing the increased volume of materials moving.

8. Exports and imports have increased nearly 23%.

9. Agricultural prices, always the last to move, have improved from their low points, although they are still hideously low.

10. Bank failures have almost ceased, credit has begun to expand. Every week some improvement is recorded somewhere.

In another section of his speech the President in adding to his compendium of Democratic "destruction" (we quote from the New York "Herald Tribune" advices from Detroit) he mentioned House bills to change the tariff commission, supply unearned pensions, settle illegal Indian claims, create a "rubber dollar" and put the Government into wholesale personal banking. The "Herald Tribune" added:

Against this Democratic program the President presented a review of his own reconstruction measures. He detailed the 18 items, most of them already enacted but some still to be completed, as follows:

1. Drastic reduction in government expenses.
2. Tax increases to balance the budget.
3. Increase of Federal Land Bank capital by \$125,000,000.
4. Creation of the Reconstruction Finance Corporation to expand credit and re-establish banking and industry.
5. Liberalization of the Federal Reserve Board's rediscount basis to extend credit.
6. Creation of home loan discount banks to protect home owners and foster home building.
7. Establishment of an authority to speed liquidation of closed banks for the benefit of depositors.
8. Revision of banking laws.
9. Continuation of the expanded public works program.
10. Authority to the R.construction Finance Corporation to lend \$300,000,000 to States for relief of distress.
11. Reconstruction Finance Corporation loans of \$1,500,000,000 to self-liquidating public works.
12. Erection of new system of agricultural credit banks.
13. Extension of Reconstruction Finance Corporation credits for export of farm products.
14. Maintenance of the protective tariff.
15. Prevention of immigration.
16. Mobilization of private relief agencies.
17. Mobilization of leaders in all walks of private life to increase employment.
18. Support of a world economic conference and world disarmament.

Virtually the only evidence of Governor Roosevelt's attitude toward this program is "the sneer that it has been assigned to help banks and corporations, that it has not helped the common man," said the President. The whole nation profited by the program, Mr. Hoover argued.

In full we give herewith President Hoover's Detroit speech:

The most important issue before the American people right now is to overcome this crisis.

What our people need is the restoration of their normal jobs, recovery of agricultural prices and business. They need help in the meantime to tide them over until these things are accomplished, that they may not go hungry nor lose their farms and homes.

I wish to present to you the evidence that the measures and policies of the Republican Administration are winning this major battle for recovery. They are taking care of distress in the meantime. It can be demonstrated that the tide has turned and the gigantic forces of depression are in retreat.

Our measures and policies have demonstrated their effectiveness. They have preserved the American people from certain chaos and have preserved a final fortress of stability in the world. Recovery would have been faster but for four months of paralysis during the Spring months while we were defeating proposals of the Democratic House of Representatives to increase governmental expenses by \$3,500,000,000, the issue of fiat money and other destructive legislation.

The battle must be continued. We have yet to go a long way and capture many positions to restore agriculture and employment. But it can be made plain that if the stride we have established is maintained and the battle not halted by a change in the midst of action, we shall win.

If we examine but a few indications we find that since it was known that the destructive proposals of the Democratic House were stopped, over \$300,000,000 of gold has flowed into our country through restored confidence abroad. \$250,000,000 of currency has returned from hoarding through restoration of confidence at home, the values of bonds have increased by 20%, thus safeguarding every depositor in a savings bank and every policyholder in insurance companies.

Manufacturing production has increased by 10%. Some groups, such as textiles, have increased over 50% in activity.

Contrary to the usual seasonal trend, building contracts have steadily increased. The Department of Commerce shows that over 180,000 workers returned to the manufacturing industry in August, 360,000 more in September, and there is evidence of even a still larger number in October.

Car loadings have increased from 490,000 per week to 650,000 per week, showing the increased volume of materials moving. Exports and imports have increased nearly 23%.

Agricultural prices, always the last to move, have improved from their low points, although they are still hideously low. Bank failures have almost ceased, credit has begun to expand. Every week some improvement is recorded somewhere.

Recovery Held Delayed by Fear of Democrats.

As I have said, improvement would have begun four months earlier but for the fear of the destructive Democratic program.

We would be moving faster in the restoration of farm prices and employment but for the threat that these destructive measures will be revived by a change at this election. The Democratic candidate for President has refused to renounce or disavow their destructive measures, or to give the country the assurance it deserves that he will not be a party to these measures, including the prepayment of the bonus.

Observing this, and examining the dominant elements of his party under the leadership of the Vice-Presidential candidate, we can only

assume that this program is still in abeyance, to be produced by them if they shall come into power.

The Democratic candidate has devoted most of his speeches to presenting numerous faults and wrongdoings in our economic system, in which there is no new discovery. We may have much to do in the future to punish wrongdoing and correct weaknesses in the system, but these corrections have little bearing on our immediate National issue—that is, to restore employment, agricultural prices, relief of distress, so that fear and apprehension may be lifted from the homes of our people that they may be bright with hopes for the future. That is the first issue before the American people.

Before I discuss further the great and successful battle of the Republican Administration to meet a world-wide emergency and to restore economic life, I wish to deal with some of the statements made by the Democratic candidate upon economy and the fiscal policies of this Administration.

I have on previous occasions repeatedly called attention to the vast increase in public expenditures, local, State and National, and the absolute necessity for their reduction as a fundamental part of National recovery.

The cost of all forms of government must be reduced. The burden of intolerable taxation must be lifted from the backs of men. While only 30 cents of the taxpayer's dollar of taxes goes to the Federal Government. I have worked hard to reduce this. Much has been accomplished, despite the opposition of selfish groups and sections of our country and the unwillingness of the Democratic House of Representatives. Much more must be done.

The Democratic candidate says that we have been extravagant and in his various statements implies that we should make a defense of our policies. There will be no defense; none is needed. The ordinary expenses of the Federal Government, except for relief purposes, have been reduced, while those of the government of New York State have been increased.

Disputes Gov. Roosevelt's Statement.

Moreover, there will be proof that the Governor of New York, no doubt through ignorance of our fiscal system or through misinformation supplied to him, and totally ignoring the actions of the Democratic House of Representatives, has broadcast a misstatement of facts. In consequence, his conclusions are amazingly removed from the truth.

I live with these expenditures morning, noon and night. Not a day goes by that I do not have them before me for responsible action. There is not a year in the formulation of the budget when it is not a battle against selfish groups which would increase expenditures right and left. Not a session of Congress has convened that I have not had to veto increases in expenditures.

So few of the statements made by the Democratic candidate are in accordance with records of fact that it leaves me nonplussed where to begin. It would take hours to dissect his each line and paragraph, so I must confine myself to a few representative misstatements.

The Democratic candidate adopts the current method which I will follow, discussing expenditures not appropriations and of expressing expenditures in sums, less the postal receipts. The Governor also says he wants only to "compare the routine government outlay, the ordinary costs of conducting government," and excludes all extraordinary items in his comparisons.

On this basis he says we increased the routine ordinary cost of government by \$1,000,000,000 between 1927 and 1931. I shall deal with that in a moment; but he omits to state that when the Republicans took office in 1921 Federal expenditures were still, three years after the war, at the rate of \$5,500,000,000, and that by 1927 these were reduced to approximately \$3,585,000,000, a reduction of nearly \$2,000,000,000 a year.

The Governor states that, in order to arrive at a true representation of the ordinary expenditures of the Government, he will deduct from each of these comparative years what he calls "an exceptional item"—That is, the reduction in interest and sinking fund on the public debt between the two periods, and that he will therefore deal with the residue. There was reduction of \$368,000,000 in service on debts from 1927 to 1931. The Governor implies it is not fair to consider this as an economy. That is his first error, for it is a true economy in government. A large part of the reduction of the charge of the National debt was the result of many years of steady, painstaking refinancing to decrease interest and the application of other economies in expenditures to the reduction of the debt during Republican administrations. It can hardly be called an extravagance.

Expenditures in 1931 Compared with 1927.

The actual expenditures for 1927 were \$3,585,000,000. For 1931 they were \$4,220,000,000, or an increase of \$635,000,000. Bear in mind the Governor says he wants to compare the routine ordinary costs of conducting the government. He also says that he favors relief measures by the Government.

He then neglects to inform the country that the increased expenditures for 1931 over and above those for 1927 were almost wholly for relief of the depression. These include an emergency increase over 1927 in public works and vessel construction to relieve unemployment, of \$335,900,000. They include \$243,600,000 of emergency relief to farmers. Beyond this they include \$112,000,000 of emergency relief to the Postal Department because of falling off of receipts from the depression itself. They include a special payment to veterans on the bonus and other items of \$124,000,000 as depression relief.

Thus we have a sum of emergency expenditures in relief of the depression of \$815,500,000, and if we adopt the Governor's own definition of ordinary routine expenditures and deduct this sum, then the ordinary routine costs of government for 1931 were actually less than those of 1927, not one billion greater as he states.

The year 1927 was an especially low year, for reasons connected with Census and National defense, and if the Governor wanted to be fair he could have adopted the year 1929, the last year before my administration, in which, you can be sure, there was no waste under President Coolidge. He not only practices economy but gave the most practical demonstration ever seen in government.

Had the Governor adopted that year with its total expenditures of \$3,848,000,000, and deducted from 1931 the extraordinary expenditures due to relief, he would find there was an actual decrease in expenditures of upward of \$300,000,000 in the ordinary conduct of government during my administration.

But of more importance, the Governor promises that he will reduce Federal expenditures a billion a year.

Record of Last Session of Congress.

And now I would like to examine the record of the last session of Congress in its relation to economy as compared with the efforts of the Administration, for it is illuminating upon both the Democratic platform and the Governor's promises.

In October a year ago we prepared the budget, formulated before the crisis became completely acute, reducing expenditures by \$369,000,000 over the previous year. The situation having grown more tense, you will recollect that in a message to the Congress on Dec. 8 I pointed out that revenues were falling steadily and then forecast a drop of \$600,000,000 and

we have even more definite and actual reduction in government

expenditures than was possible by executive action, and again repeated my oft-made recommendations for legislative authority to effect further economies by consolidation, elimination of bureaus, &c.

As the situation became daily more tense you will recollect that I again, on Jan. 4, addressed the Congress and urged the growing seriousness of the situation demanded that we must have "further and more drastic economy in expenditure." On Feb. 17, you will recollect, I urged upon Congress again "the absolute necessity for most drastic economy," and proposed methods by which further economies could be brought about. The reply to this urging for economy was not economy, but the passage by the Democratic House on March 4 of the Gasque Omnibus Pension Bill. I vetoed that bill.

On April 4, adequate action not yet having been taken by the Congress to reduce expenditures, you will recollect that I again addressed them, stating that the \$369,000,000 of cuts originally recommended in the Executive budget were entirely inadequate to the growing situation and proposed further savings which must have legislative authority. I pointed out the gravity of the situation and asked that a national committee of economy representing the Senate and the House and the Executives should be appointed to review the entire question.

The Democratic leaders denounced this suggestion as dictatorship. The House did appoint a committee. The administration at once recommended that legislative authority be given to effect certain positive economies amounting to \$250,000,000 and certain indirect economies amounting to \$50,000,000. At the same time we asked for more cuts by the Appropriations Committee.

By the time these recommendations had filtered through the Democratic committee and the Democratic House the economy bill had dwindled to savings of \$40,000,000, although the Senate eventually restored part of them.

Again, as if in reply to my request for economies of April 13, a bill which was not economy was passed by the Democratic House setting up a train of large Indiana claims which had been settled 75 years ago, which I was compelled to veto.

On May 31 I addressed the Senate in person, pointing out the disastrous effect of the failures of the Congress in effecting economies and to balance the budget without the shocks to the Federal credit and its responsibility for degeneration in the economic system and I stated "the probable decrease in revenues by \$1,700,000,000 necessitates absolute reduction in government expenditures" and I demanded as a first consideration that still more drastic economy be practiced. I asked for a total reduction of \$400,000,000 in addition to my original proposal, the previous December, of \$369,000,000, making a sum of nearly \$800,000,000 of economies, and I pointed out where they could be obtained.

Garner-Rainey Pork Barrel Bill.

Despite the desperate situation of the country, the helpful reply of the Democratic House eight days later was not economy but the passage of the Garner-Rainey pork barrel bill, one portion of which called for increased expenditures of \$1,200,000,000. I appealed for public support in protest and I am glad to say that the public so rallied that the bill practically died. Again showing their utter disregard of the nation's plight, on June 15 the Democratic House passed the Patman bill for the cash prepayment of the bonus, requiring the expenditure of \$2,300,000,000. I again protested publicly and asked for public support in stopping this bill. It also died.

Proposal of Governor Roosevelt to Cut Federal Budget \$1,000,000,000.

It would help if the Governor would state what year, and upon what theory, he proposed to use as a base for his reduction. It would appear from his adoption of the promise of the Democratic platform that he proposed to reduce the expenditures below the gross expenditures of all kinds for the year ending June 1932. If he will compare these total expenditures for 1932 with the estimated total expenditures for the current fiscal year ending June 1933, he will find a thing he may possibly know already, that his promised saving of a billion dollars has already been accomplished, even though we are still struggling with expenditures forced upon us by the Democratic House.

But, more than this, if the economies proposed by this administration had been accepted by the Democratic House there would have been for the current year a further saving of at least half a billion more.

If we are supported by the American people and if the Democratic House will co-operate, I will make for the next fiscal year a reduction from the totals of 1932, not of a billion, but of \$1,500,000,000.

If the Governor means to reduce government expenditures \$1,000,000,000 below "ordinary routine" costs of government, taking the present fiscal year 1933, which we are now in, as a base, as might be implied in any reasonable mind, it is only fair that the American people should know where and how he is going to accomplish it. If he is warranted in making such an assertion, then he must know the places where such reduction can be made.

"Ordinary Routine" Expenditures for Current Year.

To help him I may say that the "ordinary routine" expenditures for the current fiscal year are estimated at \$3,647,000,000. Of these, \$1,980,000,000 are for public debt and certain trust and refund services to which the government is obligated together with expenditures upon the army and navy. In the present disturbed state of the world we must not further reduce our defenses without a general agreement of reduction of arms.

Thus the Governor must find a cut of \$1,000,000,000 out of the remaining \$1,667,000,000 of ordinary routine government expenditures. Of this sum \$946,000,000 is for veterans and \$216,000,000 for ordinary public works, while all other costs of government are about \$505,000,000. The last item includes the conduct of Congress, the judiciary, prisons, tax collection, accounting, foreign relations, public health, maintenance of lighthouses and airways, merchant marine, education, agriculture, various scientific bureaus and a host of other critically important services.

Assuming the wildest estimate that these services could be reduced by one-half, that half the lighthouses could be extinguished, half the Federal prisoners turned loose on the public, the Governor would still have to find \$750,000,000 of economy. Even if he stopped all public works he would finally have to take \$500,000,000 of the \$946,000,000 which the veterans receive. But that would be a gross injustice. But that is where rash promises will inevitably lead.

The Governor points with satisfaction to the increase in expenditures of the Department of Commerce under my administration. He neglects to inform the American people that these increases were nearly all due to the transfer of bureaus to that Department with corresponding decrease in expenditures in other departments.

Various conferences were carried on in an endeavor to arrive at an adequate relief bill, expending activities of Reconstruction Corporation, but the Democratic leaders insisted not upon economy but upon inclusion in it of a new item of \$322,000,000 of further expenditures from the Federal Treasury. Ultimately, this bill passed Congress, containing not only this provision but also measures putting the Government into wholesale pawnbroking with unlimited use of Federal Government credit.

On July 11 I vetoed this bill and again protested about the item of \$322,000,000, requesting at least that such a reservation be made as would

hold back the expenditure until it could be determined if the budget be balanced. In order to secure the relief bill at all, with its very vital provisions in relief of distress, employment and agriculture, I was compelled finally to accept it with inadequate safeguards to that \$322,000,000, and this expenditure has been forced upon the Government by Democratic leaders.

It there is a deficit this year it will be due to the Democratic members of Congress. We had a vast amount of oratory from the Democratic side on the subject of economy during the whole session. This oratory, instead of facts, seems to have lodged in the mind of the Democratic candidate.

And now these gentlemen arise to say that the Republican Administration is to blame if the budget is not precisely balanced. I am well aware that progress in a democracy requires co-operation and compromise on matters that do not involve great principle, but it is not for the Democratic leaders to rise now and talk of economy and reduction of Government expenses after their attempts to foist \$3,500,000,000 of further expenditures on the Government, which we stopped, and after their failure to reduce expenses by some \$200,000,000 to \$300,000,000, which they refused, and after their forcing \$322,000,000 new expenditures upon us after our most strenuous opposition. The expenditures for this fiscal year would be \$500,000,000 less had our demands been heeded.

When our opponents rise and say that they are the party to be trusted with the reduction of governmental expenditures, I recommend that you compare these promises with the actual performance of the body which, under the Constitution, initiates the fiscal policies of Government, the House of Representatives.

Despite all this obstruction, I propose to continue the fight for reduction of Government expenditures, and if these is a fresh mandate from the people there will be no denying my recommendations.

The Governor involves himself in a labyrinth of inaccurate statements in trying to prove that the Secretary of the Treasury made errors in estimates of future revenue. He insists we should have increased taxation two years earlier than was done. He ignores the fact that Federal budget estimates are made in October for the year beginning the following July. He would appear to expect that by crystal gazing or by astrology the Secretary would have been able to prophesy the revenues a year ahead in the midst of the greatest crisis in history and to have thus anticipated the effect of every crash in the world upon our revenues. I wish it were possible for human beings to predict the action of a Democratic House a year or two in advance. If we had been able to do this, we could have interpreted the effect on the revenues and budget of the actions of the last Congress and their disturbances in the whole economic system and their foray on the Treasury.

In this particular the Governor might be interested to know that certain Democratic leaders in Congress publicly protested that no taxes should be imposed at all or that they should be delayed still another year, and that we should continue to live off our fat. The Administration was the first to insist that the undermined revenues of the country should be increased as a fundamental necessity to the maintenance of stability of the United States Government. The Governor implies that as the result of failure to read the crystal of the future we have jeopardized the credit of the Federal Government. The answer is that the Governor does not know that only 10 days ago the Treasury sold \$500,000,000 of notes at 3% interest. There is no government in the world financing upon such a confidence in its stability.

The Governor's labored charge that for some sinister purpose the facts were misrepresented or concealed from the people is too silly to merit serious consideration. The actual Federal expenditures and receipts are issued to the public every day in the year at 9.30 o'clock in the morning.

Now I want to address myself to the constructive policies of my administration and the Republican Party, and in addressing myself to this task I want to address myself to the man who has a job, to the man who has no job and is looking for one, to the farmer and the business man who are in difficulty. After all, the thing which is of real importance is not the misinformation furnished to the Democratic candidate or the promises of that Party, but the actual measures and forces which we have in motion to restore jobs, agriculture and business.

It has been my fate to have been born and raised in contact with the problems that come from distress and striving to maintain a fireside and home for loved ones. And I can say without challenge that a large part of my life has been spent in contact with and in efforts to solve human difficulties.

Therefore, I wish to discuss with you the emergency program which we have put into action and propose for overcoming this crisis and to compare it with the Democratic program as made evident by the last Congress and with some suggestions by the Democratic candidate. In a previous address I have traced the origins of this depression. I have spoken of the forces which dragged down the prosperity of our people and brought suffering, distress and fear into American homes.

First Stage of Depression.

The first stage of the depression in this country was a reaction from the mania of speculation and flotation of 1929. I have traced the measures we initiated to increase employment, to hold wages, to assist agriculture, to prevent distress and the gradual recovery of the country from the domestic phase a year later.

I have pictured the dreadful calamity which then interrupted our recovery through the tremendous earthquake whose origins were in the World War and its aftermath and the strains which it had placed upon the nations of Europe. As the result of these they collapsed one by one, finally culminating at the end of September last year when Great Britain abandoned the gold standard and was followed by a score of other nations with financial panics, overthrown governments and revolutions.

In other places I have discussed the methods by which this tremendous world crisis was transmitted to the United States. At the moment I desire only to point out to you the effect. In weeks following abandonment of the gold standard in England the bank failures measured in deposits rose to over \$250,000,000 per week and hoarding rose to over \$100,000,000 a week. Foreigners, fearing that even we might be engulfed, drew out \$725,000,000 in gold from us in six weeks.

National Credit Association.

We met the situation promptly. On Oct. 3 a year ago I secured from the bankers of the country the establishment of the National Credit Association with \$500,000,000 with which to support the financial situation. On Oct. 6 I called a meeting of the political leaders of both parties and secured a declaration of unity of national action in the face of national danger.

The ship began to right itself. But, again, at the end of November it became evident that the forces moving against us were more powerful than could be stopped by these measures. Bank failures and hoarding increased with a thousand other effects in increased unemployment and decreasing farm prices.

Perils Faced by Nation.

We were faced with three great perils. The first was that through the losses and decrease in profits of business there was a sharp drop in Federal

tax revenues of \$1,700,000,000 or nearly one-half the whole. We were faced with inability to pay our expenses of government except by an increase in taxes or alternatively by enormous borrowings.

Second.—The integrity of the monetary system was increasingly threatened by the terrible impact of foreign gold withdrawals and our own hoarding and the inflexibility of the Federal Reserve act.

Third.—The whole private credit machinery of the country was so paralyzed that credit was practically impossible to obtain, business dried up and demands were made right and left upon debtors to force them to raise cash upon their property in diminished or non-existent markets. Unless these forces could be stopped the whole nation was in the gravest danger.

I should like for a moment to review the whole program we proposed and have largely established to meet this emergency. Some of its effectiveness was lost by delays in placing these weapons in our hands, for in battle much depends upon being there on time. Some part of the losses, in failures, bankruptcies, falls in farm prices, increases in unemployment, were due to these delays. Some of the delays were the result of the slow moving of democracy, much of it, and refusal to enact some measures, were in consequence of destructive Democratic oppositions. And again, I wish to state that certain members of that party did co-operate with us and to them I pay tribute for their patriotism.

Recommendations to Congress.

You will recollect my recommendations to the Congress in my message of last Dec. 8:

1. Drastic reduction in Government expenses.
2. By this and an increase in revenues to balance the budget, thus to hold the impregnability of the credit of the Federal Government.
3. The strengthening of the capital of the Federal Land banks by \$125,000,000 in order to relieve the pressure upon farmers to repay their mortgages.
4. Creation of the Reconstruction Finance Corporation with \$2,000,000,000 of reserves in order that, having maintained National credit, we should thrust the full resources of public credit behind the private credit system of the country in order to re-establish and maintain it in an unassailable position. That with the backing of Federal credit it should protect the depositors in savings banks, insurance policy holders, the leaders and borrowers in building and loan associations. That it should through existing agencies expand the funds available for loans to merchants, manufacturers, farmers, agricultural marketing associations. That it should protect the railways from receivership in order that in turn the railroad securities in the insurance companies and savings banks might be protected and the employees of the railways and a score of other services.
5. Extension of authority of the Federal Reserve Board to meet the danger to our gold standard and to expand credit in counteraction to the strangulation due to hoarding and foreign withdrawal.
6. Creation of the Home Loan Discount banks with resources of several hundred millions to give home owners a chance to hold their homes from foreclosure and to furnish credit to create new homes and to expand employment.
7. An authority by which we could secure early liquidation of deposits in closed banks that we might relieve the distress of millions of depositors.
8. Revision of our banking laws.
9. Continuation of the public works program of some \$600,000,000 per annum to aid employment.

Later in the session of Congress, I expanded these emergency recommendations to include:

10. Authority to the Reconstruction Finance Corporation to loan up to \$300,000,000 to the States whose resources had been exhausted for relief of distress.
11. Loans by the Reconstruction Corporation up to \$1,500,000,000 for the undertaking of great works which would add to employment and from their own earnings repay the outlay.
12. The erection of a new system of agricultural credit banks with indirect resources of \$300,000,000.
13. The extension of credits through the Reconstruction Corporation for movement of agricultural commodities.

And may I add to these measures others which we have in motion to aid in this emergency:

14. To maintain the protective tariff as the first safeguard of every manufacturer and every workman and every farmer in the United States. Never has this been so vital as in this emergency when 20 countries are suffering from depreciated currencies and their standards of living and wages are so low. The danger of flooding our markets with foreign goods was never greater than at this moment. A week ago in Cleveland, I showed that wages in foreign countries would buy only from one-eighth to one-third as much bread and butter as could be bought by the wage in America to-day.

In the face of these standards of living the Democratic Party proposes to lower tariffs. In this emergency as never before we require the preservation of our non-partisan tariff commission, by which this flood can be prevented and through which, if tariffs should become too high, they can be lowered without all the disruption and log-rolling of Congressional action. Our opponents propose to destroy this function.

15. The prevention of immigration during this emergency except for relatives of those already resident in the United States. This is vital to hold for our people the jobs which they have.

16. The mobilization and support of all private relief agencies as we have done over the past three years in order that we may have the fullest care and support given to those who are ill and in distress and that we may maintain a sense of responsibility of every man to his neighbor.

17. The mobilization of our business men, our labor and agricultural leaders to carry on their present co-operative activities and initiate new activities for increasing employment and aids to agriculture.

18. The vigorous consummation of results from the world economic conference with a view to relieving the pressures from the outside and preventing recurrences of this distress in the future. The continuation of our negotiations for reduction of armament in order to reduce our own expense and to relieve the world of fear and political instability.

This is the constructive program proposed by the Republican Administration and largely adopted for relief of this emergency. The reform of banking and relief to depositors of closed banks were not secured. We have other measures to propose at the next Congress, especially for further relief of farm mortgages. Our program has conformed with American practice, American experience and American common sense.

It is proving that every day. It prevented National chaos.

It is to-day producing National recovery.

The first series of these measures was proposed on Dec. 8, but the Congress concluded, against my appeal to its leaders, to adjourn for the Christmas holidays, and only one of them was enacted until February. Coincident with the passage of the principal of these measures, in the middle of last February the ship began to right itself. The country began to show the resilience of its resources and courage, increased employment, upward trend of prices of agricultural products and to give signs of again resuming its activities.

Obstructive Actions of Democratic House.

There then supervened a whole period of obstructive and destructive actions by the Democratic House of Representatives which I will elaborate a little later as showing their real program.

It is now taken for granted that this Republican program has come of its natural self because in retrospect there is such universal recognition of its necessity. On the contrary, it has been wrought out of the fiery ordeal of hard and honest thought, the facing of the facts when loose thinking of frightened men offered every temptation of specious panaceas. It was wrought against the heart-breaking obstructions and delays of the Democratic House.

But it has in the main been established. It is working every minute. Practically the only evidence of the attitude of the Democratic candidate upon this program is the sneer that it has been designed to help banks and corporations; that it has not helped the common man. He knows full well that the only purpose of helping an insurance company is to protect the policyholder. He knows full well that the only purpose in helping a bank is to protect the depositor and the borrower. He knows full well that the only purpose of helping a farm mortgage company is to enable the farmer to hold his farm. He knows full well that the only purpose of helping the building and loan associations is to protect savings and homes. He knows full well that in sustaining the business man it maintains the worker in his job. He knows full well that in loans to the States it protects the families in distress.

Millions of men and women are employed to-day because there has been restored to his employers the ability to borrow the money to buy raw materials and pay labor and thus keep his job. If he be a farmer, it has restored his ability to secure credit upon which to produce his crops and live stock. If he be a home owner or a farm owner in jeopardy of foreclosure of his mortgage, it now gives him a chance.

If he had borrowed for any purpose he has not been forced to the wall by bankruptcy through inability to instantly meet his debt. If he has savings in the bank it has protected him and removed his anxieties. If he has an insurance policy it has preserved the validity of that policy. If he be a merchant it has stopped the calling of his loans and to-day enables him again to borrow to purchase his stock and thus start employment. If he be unemployed it is making hundreds of thousands of jobs. If he be in distress it enables his State or city to secure the money which assures him that he will not suffer hunger and cold. Those who are in distress in this city are to-day receiving their bread and their rent from the result of these measures. But beyond this it is to-day creating new jobs and giving to the whole system a new breadth of life. Nothing has ever been devised in our history which has done more for those whom Mr. Coolidge has aptly called the common run of men and women.

Now I wish to turn for a moment to the specific Democratic program for this emergency as shown by their actions in the House of Representatives. I have only to repeat and enumerate them. I hope by this time you are familiar with them. I can remember them by the dates when they were passed by the House of Representatives.

Jan. 9 1932: The Collier bill was passed by the Democratic House providing for destruction of the effective powers of the Tariff Commission. It also provided for an international conference to help us lower American tariffs. It also proposed reciprocal tariffs, and in vetoing it I stated that "no concessions other than those on agricultural tariffs would be of importance to other nations."

March 4 1932: The Gasque omnibus pension bill was passed by the House. As I have said, I vetoed it.

March 7 1932: The revenue bill, introduced by the non-partisan Ways and Means Committee, was torn to pieces on the floor of the Democratic House. It had to be sent back to committee, and an inadequate patchwork bill was substituted and passed. Long and harmful delays resulted. The injustices in that bill are yet to be remedied.

April 13 1932: As I have said, I vetoed a bill passed by the Democratic House that would have set in train the opening of large Indian claims settled over 75 years ago. This was not in accordance with Democratic claims of economy.

May 2 1932: The Democratic House passed a bill ordering the Federal Reserve System and the Treasury to fix prices at the average prevailing during the years 1921-1929 by control of the volume of currency and credit. As no mortal man could accomplish this end, both these agencies promptly denied they could produce this rubber dollar.

May 3 1932: The House committees and the Democratic House refused to pass the economies originally proposed by the administration for \$250,000,000 and reduced them to less than \$50,000,000.

June 7 1932: The Democratic Garner-Rainey bill was passed by the House one section of which provided for increased expenditures by the taxpayer of \$1,200,000,000. This was the pork-barrel bill. This bill did not get through the Senate because of public protest. The Democratic Vice-Presidential candidate still advocates it.

June 15 1932: The Patman bill was passed by the Democratic House, providing for the cash payment of adjusted-service certificates to veterans, requiring the immediate expenditure of \$2,300,000,000.

June 15 1932: The Democratic House passed a provision for the issuance of \$2,300,000,000 for fiat money—a form of currency inflation best exemplified by the similar action by the German Government in issuing paper marks in 1922. Has this measure ever become law, every farmer and every workman would be paying penalties for it to-day.

July 7 1932: The Democratic House passed the Rainey bill, including a provision for injecting the Federal Government into direct personal banking. In vetoing that measure I stated it would mean loans for every conceivable purpose on every conceivable security to any one who wants money. It would place the Government in private banking in such fashion as to violate every principle of public relations on which we have builded our nation and would render insecure its very foundations.

July 13 1932: The House passed the relief bill but insisted upon injecting \$322,000,000 of expenditures upon the taxpayer against my protests. These are by no means all the Democratic House did, but they indicate the controlling elements of that party.

Letter of Governor Roosevelt Proposing Work for Unemployed.

I now wish to discuss a proposal of the Democratic candidate himself. Early in September there appeared among the unemployed in some of our cities reproductions of a letter from Governor Roosevelt which read:

"Mr. Lowe Shearon,
"358 Front Street,
"New York, N. Y.

"In accordance with your request, I shall be glad to have you quote me as follows:

"I believe in the inherent right of every citizen to employment at a living wage and I pledge my support to whatever measures I may deem necessary for inaugurating self-liquidating public works, such as utilization of our water resources, flood control and land reclamation to provide employment for all surplus labor at all times.

"Yours very sincerely,
FRANKLIN D. ROOSEVELT

This did not appear in the press until Oct. 13, when it was published in a leading New York journal. It was republished on the 14th, and on the 15th it was again published with the statement, quoted from Governor Roosevelt, that it was substantially correct.

There can be only one conclusion from this statement. It is a hope held out to the 10,000,000 men and women now unemployed and suffering that they will be given jobs by the Government. It is a promise no government could fulfill. It is utterly wrong to delude suffering men and women with such assurances.

The most menacing condition in the world to-day is the lack of confidence and faith. It is a terrible thing to increase this undermining effect by holding out for political purposes, promises to 10,000,000 men which can not be kept and must end in leaving them disillusioned.

There are a score of reasons why this whole plan is fantastic.

These 10,000,000 men, nor any appreciable fraction of them, can not be provided with jobs in this fashion. The only way is by healing the wounds of the economic system to restore them to their normal jobs.

There are many reasons why all this is true. To give a living wage to these 10,000,000 men, either through employing them directly on such works or indirectly in the furnishing of supplies and services, would cost the Government from nine to twelve billion dollars a year. The borrowing of this amount of money would suck the resources from industry and commerce and cause unemployment to other millions. It would destroy Government and private credit on which all present employment is built and upon which all hope of future employment rests.

There are not in the United States enough of these self-liquidating projects to employ but a small fraction of this total, and the Reconstruction Corporation is to-day engaged in considering and authorizing all such available projects. If there were any beyond their resources it would require at least a year or two years of technical preparation to get any of them into action before any one could be employed. To increase land reclamation would hugely increase agricultural production at a time when our farmers are already paralyzed by enormous surpluses. It would erect the most gigantic bureaucracy in all history.

But, above all, I ask you whether or not such frivolous promises and dreams should be held out to suffering unemployed people. Is this the new deal? I may reiterate again that the only method by which we can stop suffering and unemployment is by returning people to their normal jobs in their normal homes, carrying on their normal functions of life. This can only be done by sound processes of protecting and stimulating the existing economic system which we have in action to-day.

I have to-night confined myself to the measures which we have taken to save this country from a gigantic disaster and which are in action to overcome the present emergency. I have not attempted to cover the long-view program of the Administration and the Republican party. That I will do upon some other occasion.

In dealing with the present emergency I have insisted that we shall as a nation rely upon the initiative and responsibilities of our citizens, of our institutions and of our fabric of local government; that the full powers of the Federal Government shall be used for the protection of our people in this emergency; that the great instrumentalities and the measures which we have erected shall be conducted without interruption and with constantly inspiring vigorous action until restoration is completed; and, above all, that they shall be used in such a manner as to sustain these fundamentals which are the real spirit of our National life.

Labors Confronting Nations.

Your purpose and my purpose is to protect the American home with all of its precious blessings, and to protect our children in their rightful heritage of job and hope and opportunity, and thus hand on to them the ideals and aspirations which we have received from our fathers. As a nation we have many labors before us when this emergency is past; the strengthening of the home; the more adequate protection of our people; better regulation of public service; improvement of our banking and credit systems; the development of a better scheme of agriculture and of industry, and a score of other pressing duties.

And there is one inspiration for this emergency and for the future of this nation that transcends all others. That inspiration we shall continue to discover in the schools and churches of this land and in communion with the great searcher of all souls. Our nation has survived thus far because it was founded in the favor of God by men and women who were more concerned with His will than they were with selfish aggrandizement and material acquisitions. The ultimate sources of great constructive measures of government and law are in the moral and spiritual impulses.

These are the beliefs and the convictions which necessarily come to me from vivid association with these currents and with the forces of the office which I have occupied, its invisible presence of those many men who before me have fought and builded for these ideals.

No man can be President without looking back upon the effort given to the country by the 30 Presidents who in my case have preceded me. No man of imagination can be President without thinking of what shall be the course of his country under the 30 more Presidents who will follow him. He must think of himself as a link in the long chain of his country's destiny, past and future. That future is in your hands. By your action on Nov. 8 you will determine whether we shall go on in the orderly adaptation of our old American ways to new needs, whether we shall build on the foundations laid by our forefathers over the past century and a half, or whether you will let momentary despair lead you to give the country a new and untried direction.

Of Transcendent Importance That There Be No Interruption.

I can well understand that my countrymen are weary and sore and tired. I can well understand that part of this weariness comes from the exhaustion of a long battle. But in the battle we have carried the first-line trenches. It is of transcendent importance that there shall be no interruption; that there shall be no change in the strategy and tactics used in the midst of victorious movement. The essentials of American life must not be broken down in chaos and in peril.

These are questions which the American people must weigh and weigh heavily in the next two weeks. What you will determine on Nov. 8 will be much more than a change of individuals, of even more importance than merely making a choice between the ways of coming out of this emergency. More than all that, it will determine the permanent course of the country.

The future of individuals is of no great importance in the life-stream of the Nation. No one of us has the right to stand in the light of the Nation's progress. Change in my personal position from command to the ranks is of trifling importance in the life of this Nation. What is of vast importance is the measures and policies you adopt by your vote, and the men and the forces who in front and behind the scenes will dominate our National life.

I am anxious to see that these present sound policies and measures shall be continued only because I am anxious to see that my country shall come safely into the harbor from the dangers that but few men not occupying my responsibilities will ever appreciate. Following will-o'-the-wisps is not

progressive. That is not being liberal. Rather it is driving slowly to the tyranny which means the extinction under bureaucracy of liberty and hope and opportunity.

In conclusion I declare again that it is the high resolve of my Administration, it is the historic determination of the Republican Party, to preserve the Nation for our children with its American system of liberty intact, its American free opportunity and its equal opportunity still open, moving ever forward in accord with these principles; its American Government forever in the hands of men who believe that our fathers builded well when for 150 years they strove with brain and brawn to make this the greatest land that ever free man loved.

President Hoover at Columbus, Ohio, Indicates Action Taken to Stop Immigration to Protect Nation's Workers.

At Columbus, Ohio, where he made a brief stop on Oct. 22, while en route to Detroit, President Hoover referred to an executive order of two years ago designed to restrict immigration. The President stated that "if we had had the same immigration during these last two years that we had in the two years previous we should have nearly a half million more unemployed in our country than we have to-day." The President's address follows:

I have with me a letter from a citizen of Columbus asking that I should further expound our policies in respect to immigration. I am glad to answer that inquiry. The Republican Party has been for these many years the constant exponent and the constant guardian of the protective tariff for industry. Its major purpose has been to protect the American workman in his standard of living and in the increasing comfort of his home.

If we are to maintain within our borders our own industries, if we are to maintain our standard of living higher than the rest of the world, the handmaiden to that policy must be that there should not be a flow of immigration, fleeing from the lower standards of living abroad, flooding our country and offering to work for less wage than the American workman, at the gate of every factory in the United States. It is just as important to protect the American workman from the movement of people into the United States to take over his job as to protect him from a flow of goods from abroad which would take away his job.

The United States has received invaluable contributions in its upbuilding, in the growth of its culture from the migration of the various races of Europe. It has held its doors open to those who have fled from persecution, both religious and political. With the growth of democracy in foreign countries political persecution has largely ceased. There is no longer a necessity for the United States to provide an asylum for those persecuted because of conscience.

It is important that we should restrict immigration in order that those who are already resident in our country may not be driven into unemployment. We should be wise and humane in our restrictions. It must not separate families. It must not prevent the coming into our country of the relatives of residents already here. It must in ordinary times allow a flow of selective streams of peoples to refresh our population with the ideas and contributions of foreign countries to our civilization.

It must recruit from them our share of their advancing skill and their advancing knowledge. It should be based upon our determination of who shall come. But in times of great crisis like the present, where we have millions of unemployed, it is an injustice and inhumanity to our own residents that we should allow the entry of people fleeing from starvation abroad. The obligation remains upon those countries to take care of their own people.

Therefore, by executive order two years ago I stopped the entry of all immigrants to the United States except the relatives of residents who are still here and a few other minor exceptions. Two years have now passed since that order was issued. If we had had the same immigration during these last two years that we had in the two years previous we should have nearly a half million more unemployed in our country than we have to-day. This would have added 500,000 new immigrants to be cared for by our public bodies and by our charitable associations. Or, alternatively, it would have taken 500,000 jobs from our residents and thrust them upon public charity.

I propose to continue this policy until the end of this depression, and after the end of the depression we propose to continue the policy of wise and selective immigration of a limited order.

President Hoover at Charleston, W. Va., Defends Protective Tariff—Has Asked Tariff Commission to Reinvestigate Rates to Determine Whether Necessary Protection Is Accorded.

At Charleston, W. Va., and also at Huntington, that State, President Hoover on Oct. 22 defended the protective tariff, and declared that it had been the means of effecting the development of the chemical and other industries in the Kanawha Valley. President Hoover at the same time took occasion to refer to the purpose of the Democratic candidate (Gov. Roosevelt) and his Party to reduce the tariff, with regard thereto President Hoover said:

In the face of this I have asked the Tariff Commission to reinvestigate the whole rates on many commodities to see whether the tariff is giving the protection provided in the law.

President Hoover also observed:

They [the Democrats] say that the decrease in our exports during this crisis has been due to the retaliatory measures against our tariff. This can be disposed of in the easiest fashion in the world. Two-thirds of the goods imported into the United States are on the free list and the decrease in our imports has been just exactly in the same percentage on free goods as it has been on dutiable goods. It must be obvious that some force is working in the world which affects free goods just the same as protected goods.

Reference was also made by President Hoover to depreciated currencies in foreign countries, as to which we quote as follows from his address:

Due to depreciated currencies in foreign countries, the tariffs have been seriously impaired lately in a number of commodities. The depreciation

in currency in foreign countries has in effect lowered wages and lowered standards of living in those countries.

Recently I had this situation resurveyed in view of depreciated currencies. I found that in the highest paid countries, instead of being able to purchase one-half as much bread and butter as an American workman, they could purchase only one-third as much, and in the countries of lowest standards of living, instead of purchasing one-third as much, they could purchase only one-eighth as much.

The President's speech follows in full:

The Democratic candidate for President has said that he and his party propose to reduce the tariff. He states that the protective tariff is a ghastly jest. That becomes a curious description of the great industrial development of this State.

Right here the Kanawha Valley, once a wilderness, has become the great chemical centre of our country. That industry never would have been created except by the protective tariff, and it cannot survive to-day and the people obtaining their daily bread from it could not continue their jobs if the tariff be reduced.

The protective tariff made possible all the plants in this valley and the employment in them. That great American policy, adopted and defended by the Republican Party, has also made possible the steel, glass and pottery industries in this State.

All these plants are to-day the backbone of your employment and business. They give the market for your agriculture. They will continue to do so for generations unless they are destroyed by this promised action of the Democratic Party.

Depreciated Currencies.

Due to depreciated currencies in foreign countries, the tariffs have been seriously impaired lately in a number of commodities. The depreciation in currency in foreign countries has, in effect, lowered wages and lowered standards of living in those countries.

Four years ago I directed a survey to be made of the cost of living among workers in foreign countries, using as a common denominator the amount of bread and butter that could be purchased at retail with a workman's wages in each country. I found that in the highest wage countries they could purchase about one-half as much bread and butter with current wages as could be purchased by the workman in the United States in comparable jobs, and I found that in the countries of lowest wages they could purchase with their wages about one-third of the amount of bread and butter that could be purchased by the American workman.

Recently I had this situation resurveyed in view of depreciated currencies. I found that in the highest-paid countries, instead of being able to purchase one-half as much bread and butter as an American workman, they could purchase only one-third as much, and in the countries of lowest standards of living, instead of purchasing one-third as much, they could purchase only one-eighth as much.

In the face of this the Democratic Party promises to reduce your tariffs. In the face of this I have asked the Tariff Commission to reinvestigate the whole rates on many commodities to see whether the tariff is giving the protection provided in the law.

And now the Democratic Party promises to destroy the effectiveness of the Tariff Commission. That is a bipartisan body directed upon application of any substantial person to investigate and determine what is the difference in cost of production at home and abroad and to report their recommendations to the President for any change in the tariff. The President makes these changes effective by executive order.

The Democratic Party proposes to take away this power of recommendation to the President, reduce the commission to a statistical body reporting to Congress. This effective authority of the Tariff Commission was secured by me with the help of the Senator from your State in the last tariff bill.

To take that authority away means to take away the ability to change the tariff with changing tides of economic life. It means that no remedy may be had except by action of Congress, which means the old scenes of logrolling, greed and compromise, with stagnation of business for years before final action is arrived at.

I have said many times that no tariff bill is perfect, but under the Commission its inequities can be removed and the rates of duty can be adjusted in the shifting economic situation, schedule by schedule, without disturbance of business and based solely on fact.

The reason they wish to destroy this independent authority is obvious. So long as the Tariff Commission holds in this position they do not dare to criticize schedules in the tariff, because at once any valid criticism could be promptly answered by investigation and remedy through the Commission. But of more importance from this purely political point, the Democratic party would not wish to reduce the tariffs and have the Tariff Commission promptly restore them.

In order to attack the tariff they have set up an ingenious hypothesis that it prevents imports into the United States and thereby decreases the ability of foreigners to buy our goods, and they say to the American workman that he would produce and sell more goods for export if there were a lower tariff.

I call your attention to the fact that 93% of the market for the American workman is within the borders of the United States and 7% outside the borders. They propose to place our 93% at the disposal of all countries in the world with the fantastic idea that the American farmer and worker can reduce his standard of living so as to increase his part of the 7% by reducing his standards to those of labor which can buy only one-third as much bread and butter.

They say that the decrease in our exports during this crisis has been due to the retaliatory measures against our tariff. This can be disposed of in the easiest fashion in the world. Two-thirds of the goods imported into the United States are on the free list and the decrease in our imports has been just exactly in the same percentage on free goods as it has been on dutiable goods. It must be obvious that some force is working in the world which affects free goods just the same as protected goods.

I could give you still a further answer in the fact that American trade has fallen in the world-wide depression from the same causes that have affected other countries and in about the same amount or even less than other countries. I would also call attention to the fact that since our great measures for recovery have been in free action during the past four months, imports and exports of the United States have increased 23%.

If the stories you are told are true, that our trade has been destroyed, this increase must come as a great disappointment to the Democratic party. The fact is that foreign trade comprises but a small portion of our national activities. It is a valuable portion, but when we consider the well being of American homes and families, the preponderant safeguard to those families lies in maintaining for them the domestic market of the United States.

There is no part of this Union where these matters so definitely apply as to this State of West Virginia, where the dangers to you and your employment and living are so great by change in our policies.

There is another question of vast interest to the people of West Virginia, and one of ranking importance with your agricultural activities, and second only to that of all States in the Union—that is, your bituminous coal industry.

The competition of oil, electricity, improved efficiency in use of coal—all tend to prevent the expansion of your industry, or even its maintenance on a fair level. These competitors have in my view about exhausted themselves and the natural growth of the country will give to you a greater future.

But in the meantime, the industry has been reduced to a bitter, destructive competition, the main burden of which falls upon the backs of those who labor. I know the hardships that have been piled upon this industry and the men engaged in it.

A large part of my life was concerned with the mining industry. I have worked with a pick and shovel at the face; I have managed coal mines on a large scale. I am interested in the restoration of that industry as every man is interested in the welfare of an industry in which his own profession is involved.

The coal we use in steel, chemicals and manufactured articles is itself dependent on the tariff, for without the tariff on those goods there would be no demand from those manufacturers for coal. Therefore the welfare of the coal industry is tied up with the maintenance of an adequate protective tariff on industry, for which we stand. The tariff has contributed to prevent further unemployment in the mines.

Excise Tax on Foreign Oils.

In order to protect the industry and the labor engaged therein from the competition of foreign oil, I co-operated with the Senator from your State and others in securing an excise tax on the importation of foreign oils produced by cheap labor and transported here as a substitute fuel.

Coal Industry.

Some years ago, being impressed with the absolute destruction of our national resources and the impoverishment of labor through destructive competition in the coal industry, I suggested there should be some measure of co-operation in the marketing of coal. Ultimately, leaders of the industry took the matter up, and we have recently had a test case before the courts as to whether limited co-operation of this character would be a violation of the anti-trust laws.

The first decision of the courts has been adverse to the industry, but in order that this matter might be placed on a sound and permanent basis, I recommended to the Congress two years ago that we should institute an inquiry as to the economic working of these laws as applied to the natural resource industries. I pointed out that destructive competition was creating wasteful and destructive use of the natural resources, impoverishing the operator and the worker. I pointed out the situation in the bituminous coal industry as an illustration.

No action having been taken by Congress a year ago, I again returned to the subject and stated that it was necessary that some change should be made in the laws in this relation.

I recommended that Congress give it immediate consideration. Neither you nor I wish to destroy the fundamental basis of competition in our country. But a limited co-operation to prevent this destructive action should be undertaken. We have already extended this privilege to your agriculture and labor. The coal industry could have such safeguards as would make it possible to pay a fair wage, earn a reasonable profit and save hundreds of communities from their steady degeneration and impoverishment.

And I do not wish to be misinterpreted as favoring the repeal of the anti-trust laws. I am opposed to monopolies. I am for the maintenance of the fundamentals of the competitive system as the only basis on which progress can be stimulated and maintained. There can be a degeneration of competition of such destructive order that it becomes of first importance in the maintenance of proper home life amongst our people. We have the statesmanship in the Republican party to solve this question also.

To-night I shall have opportunity to speak at length upon the measures which we have inaugurated for overcoming the present national emergency. I am in hopes that many of you may have opportunity to listen to that address. I am glad to inform you that the country is beginning to right itself and shows improvement in every quarter.

I wish to thank you for the magnificent reception you have given me on this occasion. It is heartening and it is evident that the country has an understanding of the problems before it and will support the Republican party on Nov. 8.

President Hoover in Navy Day Message Says If Efforts for Reduction of Armaments Fails America Will Be Compelled to Build Navy Up to Full Strength of London Agreement.

On Oct. 26, on the eve of Navy Day, President Hoover declared that in the event of the failure of the present conversations in London looking toward a reduction of armaments, the United States will be required to build its Navy "to the full strength provided in the London agreement, equal to that of the most powerful in the world." The President's statement follows:

I take the occasion of Navy Day to remind the nation that the National defense is the first and most solemn obligation placed upon the Federal Government by the Constitution. Our people have ever been lovers of peace, and they have consistently pursued a policy designed to preserve National rights by peaceful negotiations wherever possible, rather than by resort to arms.

The Administration has spared no reasonable effort to bring about an agreement of all nations upon a reduction of arms, upon the ratios agreed upon at the London naval conference. Our patience in these negotiations has never for a moment jeopardized the safety of the United States.

These efforts are making progress. If these efforts finally fail, we shall be compelled, by reason of the disturbed conditions prevailing throughout the world and the necessity of protecting American commerce, to build our navy to the full strength provided in the London agreement, equal to that of the most powerful in the world. I need scarcely suggest the vast expenditures that would be involved by that necessity, or the blow that it would deal to one of the most cherished aspirations of our people.

President Hoover Asks Tariff Commission to Expedite Investigation Into Tariff Schedules Incident to Depreciation in Foreign Currencies—Move Deigned to Afford Unemployment Relief.

In a letter, dated Oct. 24, addressed to Robert L. O'Brien, Chairman of the United States Tariff Commission, Presi-

dent Hoover urges that an investigation into certain tariff schedules "due to depreciation of currencies in foreign countries," be expedited "in order to afford all possible relief to unemployment in committees affected by increased importations." The President's letter follows:

The White House.

Washington, Oct. 24 1932.

My dear Mr. O'Brien: In extension of my recent verbal instruction as to the necessity for investigation of certain tariff schedules due to depreciation of currencies in foreign countries, I enclose herewith a list furnished me by the Department of Commerce of industries and localities where there has been actual increase of unemployment or alternatively where it is inevitable that it will increase from importations arising out of this cause, unless they be halted.

You recognize that currencies in 30 countries have now depreciated from 5 to 55%, which has reduced the standards of living in those countries and greatly widened the difference in cost of production between the United States and those localities.

I would therefore be obliged if the Tariff Commission would expedite this matter in order to afford all possible relief to unemployment in these communities. I urge this expedition because of this possible retardation of increasing employment of our people. If it shall prove that the differences in cost of production between here and abroad in these industries have altered the basis of the tariff duties, I wish to receive recommendations of the Tariff Commission at the earliest possible moment.

Yours faithfully,

HERBERT HOOVER.

Hon. Robert L. O'Brien,
United States Tariff Commission,
Washington, D. C.

The inquiry affects import duties on 16 commodities in 30 States; these are indicated as follows in the "United States Daily":

Areas in which employment is unfavorably affected by increased importation of competitive products:

Rug Rugs.—Chicago, Ill.; Lowell, Mass.; Syracuse, N. Y.; Columbus, Ohio; Topeka, Kans.; Milwaukee, Wis.

Grass Rugs.—St. Paul, Minn.; Oshkosh, Wis.; Newburgh, N. Y.; Philadelphia, Pa.

Tooth Brushes.—New York, N. Y.; Bridgeport, Conn.; Florence, Mass.; Toledo, Ohio; Chicago, Ill.

Hair Brushes.—Boston, Mass.; Troy, N. Y.

Electric Light Bulbs.—Cleveland, Ohio; Bloomfield, N. J.; Salem, Mass.; Danvers, Mass.; Emporia, Pa.

Cutlery.—New York, N. Y.; New Britain, Conn.; New Haven, Conn.; Winsted, Conn.; Bridgeport, Conn.; Walden, N. Y.; Camillus, N. Y.; Utica, N. Y.; Freemont, Ohio; Turners Falls, Mass.; Rochester, N. Y.

Pottery.—East Liverpool, Ohio; Newcastle, Pa.; Newell, W. Va.; Sebring, Ohio; Crocksville, Ohio; Trenton, N. J.

Rubber Boots and Shoes.—Boston, Mass.; Watertown, Mass.; Malden, Mass.; Akron, Ohio; Naugatuck, Conn.; Beacon Falls, Conn.; Mishawaka, Ind.; La Crosse, Wis.; Providence, R. I.; Rock Island, Ill.

Leather Gloves.—Gloversville, N. Y.; Johnstown, N. Y.; Fulton County, N. Y.; Milwaukee, Wis.; Chicago, Ill.

Silverware.—Gastonbury, Conn.; Bridgeport, Conn.; Wallingford, Conn.; Meriden, Conn.; Baltimore, Md.; Massachusetts—Attleboro, Boston, Gardner, Greenfield, Newburyport, North Attleboro and Taunton; Oneida, N. Y.; Providence, R. I.; Chicago, Ill.; Seattle, Wash.; San Francisco, Calif.

Jewelry.—San Francisco, Calif.; Chicago, Ill.; Boston, Mass.; Newark, N. J.; New York, N. Y.; Philadelphia, Pa.; Brooklyn, N. Y.; Providence, R. I.; Clinton, Iowa; Los Angeles, Calif.; San Antonio, Tex.

Canned Vegetables.—Rochester, N. Y.; Baltimore, Md.; Bel Air, Md.; Salem, N. J.; San Jose, Calif.; Ontario, Calif.; Troutville, Va.

Dried Beans.—Rochester, N. Y.; Lansing, Mich.; Sacramento, Calif.; Oxnard, Calif.

Iron and Steel Products.—Bethlehem, Pa.; Pittsburgh, Pa.; Gary, Ind.; Youngstown, Ohio; Weirton, W. Va.; Atlanta, Ga.; Birmingham, Ala.; Buffalo, N. Y.; Provo, Utah.

Metal Goods.—Rockford, Ill.; Trenton, N. J.; Worcester, Mass.; Minneapolis Minn.; Erie, Pa.; Wheeling, W. Va.; Oakland, Calif.; Reading, Pa.; Cincinnati, Ohio; Utica, N. Y.

Canned Fish.—San Diego, Calif.; Monterey, Calif.; Wilmington, Calif.; Eastport, Me.; Portland, Me.; Alaska; Astoria, Ore.; South Bellingham, Wash.

Lumber Products.—Everett, Wash.; Seattle, Wash.; Hoquiam, Wash.; Portland, Ore.; New Orleans, La.; San Francisco, Calif.; St. Louis, Mo.; Memphis, Tenn.; Little Rock, Ark.; Kansas City, Mo.; Norfolk, Va.; Grand Rapids, Mich.; Jamestown, N. Y.; Burlington, Vt.

Chemical Products.—Charleston, W. Va.; Hopewell, Va.; Arlington, N. J.; Leominster, Mass.; Barberton, Ohio; Philadelphia, Pa.; Cleveland, Ohio; New York, N. Y.; Chicago, Ill.

Washington Agrees to New Arms Truce, Valid Till March 1—Secretary of State Stimson Accepts Geneva Parley Plan for Four-Month Extension of Pact That Ends Nov. 1—23 Nations Back Move—Only Replacements and Naval Construction Under Way Will Be Permitted

American acceptance of the proposal of the general disarmament conference at Geneva for a four-months' extension to March 1 1933 of the present armaments truce against increasing arms by new construction was forwarded on Oct. 21 in instructions from Secretary Stimson to Hugh R. Wilson, Minister to Switzerland and United States representative on the bureau of the disarmament conference. Washington advises Oct. 21 to the New York "Times" from which we quote went on to say:

The acceptance was a foregone conclusion from the time the arms conference adopted last July a resolution recommending a four-months' continuation of the present truce, which is due to expire Nov. 1. It follows acceptances by 25 other governments, including Great Britain and France, and acceptances in principle by Japan and Italy.

Old Conditions Continued.

The extension of the truce is to be on the same conditions as that governing the original truce, which began last Nov. 1 and was to continue for one year. The conditions are that the truce does not apply to construction already under way or to replacement of old units.

The practical effect of the truce on the United States is confined to naval building and it will, at most, interfere with the construction of only one naval vessel by this country, an 8-inch gun cruiser of 10,000 tons. This vessel has been authorized and an appropriation of \$300,000 has been made to cover preliminary work incidental to awarding the contract for building it. The cruiser was not to be laid down before January and additional appropriations will be necessary before the keel can be laid.

Vessels under construction and not affected by the truce include seven 10,000-ton cruisers, one 13,800-ton aircraft carrier, five 1,500-ton destroyers and three 1,200-ton submarines. Three additional destroyers have been authorized, but they are designed as replacements, so their construction will not be interfered with by the truce.

The truce was originally entered into to eliminate competitive building and prepare a better atmosphere for the arms conference. Its extension is with the same view, because the conference is to reassemble next year, the exact date being uncertain.

Stimson's Agreement on Truce.

The instructions by Secretary Stimson to Minister Wilson, for delivery to Arthur Henderson, President of the conference, follow:

The American Government agrees to the continuance of the truce for a period of four months, provided that like action is taken by the other principal military and naval powers, and subject to the understanding contained in the Department's note of Oct. 29 1931 to the Secretary-General of the League, namely, "that the proposed truce shall not apply to construction which had begun or for which contracts had been let prior to its entry into force."

The proposal for the extension of the armaments truce was communicated to the United States by Mr. Henderson on Aug. 4 through the American Legation. It read as follows:

Geneva, Oct. 4 1932.

The Honorable, the Secretary of State, Department of State, Washington, U. S. A.

Sir: At its meeting on July 23 the Conference for the Reduction and Limitation of Armaments unanimously adopted the following resolution:

In order to insure that, pending the resumption of the meetings of the general commission and during the second phase of its work, no steps shall be initiated by any power which might prejudice the preparation of the general disarmament convention, the conference decides to recommend to the governments to renew for a period of four months from Nov. 1 1932 the truce provided for by the resolution of the Assembly of the League of Nations of Sept. 29 1931.

I have the honor to communicate to you this resolution and to request you to inform me as soon as you are able to do so—before Nov. 1, if possible—whether your Government is prepared, in accordance with this resolution, to agree to the renewal, for a period of four months as from Nov. 1 1932 of the armaments truce proposed by the Assembly of the League of Nations on Sept. 29 1931.

I enclose the minutes of the meeting of the conference held on July 23 and Document C919 M 484 1931 I X (Conf. D. 35), which contains the reports and correspondence relating to the truce instituted by the 1931 Assembly.

I have the honor to be, Sir, your obedient servant,

ARTHUR HENDERSON
President of the Conference for the
Reduction and Limitation of Armaments.

Ambassador Mellon Before English Speaking Union in England Endorses President Hoover's Administration—Says Our First Concern Must Be to Restore Prosperity Within Our Borders—Would Effect This Through Tariff.

In an address at Manchester, England, on Oct. 20 before the Manchester branch of the English Speaking Union, Ambassador Andrew W. Mellon (formerly Secretary of the Treasury) endorsed the Hoover Administration. Besides discussing the major issues confronting the United States incident to the coming election, Ambassador Mellon made the statement that "President Hoover and the American Government have given evidence of their sincerity in seeking to reduce armaments to preserve peace, and I know they can count on the good-will and active co-operation of the British Government to achieve these ends." Ambassador Mellon, in his reference to the tariff, said:

Our first concern must be to restore prosperity within our own borders and to build up the consumption capacity of our own people. If we in America can do that by means of our tariff and you can do the same thing for Great Britain by your agreements at Ottawa, then let us wish each other well and enter upon a friendly race to see which can do the most for our own people, knowing that in each country increased prosperity must inevitably have a favorable effect on the other and the rest of the world also.

▶ We shall be sorry to lose some of our trade with you temporarily, but after all world currents in trade as in other matters have a way of adjusting themselves, and the trade which we may lose for the time being as a result of these agreements will not in the end be worth nearly as much to us as a more prosperous Great Britain as a customer.

As given in the New York "Times" the speech of Ambassador Mellon follows:

It is a great pleasure to be here and to have the opportunity of meeting with so many members of the Manchester branch of the English Speaking Union.

I wanted to come to Manchester for two reasons. First, because I wanted to accept an invitation extended to me on your behalf by my friend, Lord Derby. The other reason was I wanted to visit this industrial section of England which has so many ties with my country and is associated in our minds not only with important industrial developments but with one of the world's really great newspapers, and most of all with a great political tradition based on a tolerant informed public opinion regarding the rest of the world and its problems.

Just now our most pressing problem in the United States is political and, like most Americans, my mind is preoccupied with thoughts of the

American elections. I shall not make a political speech but, after all, politics is closely interwoven with the economic situation, and knowing your interest in what is happening in America and knowing also the difficulty we all have in understanding the politics of any other country, or even our own, I thought it might not be amiss to say a word as to the way in which we in the United States go about the always-difficult business of choosing a government.

Tells of Increase Here in Presidential Leadership.

Here in England you have a Parliamentary system which operates in quite a different manner from ours. We have fixed the tenure of office in electing a President for four years, our House of Representatives for two and our Senate for a six-year period. Under our system it is possible in the middle of a President's term of office for his party to lose control of Congress, as did in fact happen in the present Administration two years ago.

The result is confusing, especially since we are coming really to more Presidential leadership in the initiation of policies as well as in carrying them out. Such a system undoubtedly has defects, but taken as a whole in a country with a territory as extensive as ours, with so much widely scattered population, the American system makes for stability and at least has spared frequent elections and changes in government which would have been inevitable in times like these under the Parliamentary form of government.

The framers of our Constitution deliberately made a division of authority among the executive, legislative and judicial branches. Each acts, as it was intended to act, as a check on the others, and while in time of war we give the President by common consent almost dictatorial powers, in time of peace, even in days as difficult as these, there is no way under the Constitution by which we could elect a National Government with the authority and almost unanimous support which your government has enjoyed in this country during the last 12 months.

Hoover Seen as Fighting Every Inch of the Way.

The Democratic as well as the Republican leaders of our country have indeed co-operated in the patriotic manner in putting through the strictly emergency legislation which President Hoover recommended to Congress for the purpose of leading the way out of the economic crisis. Aside from this co-operation, however, the President has not had a free hand, but has had to fight every inch of the way, for we have not changed our political habits even in the face of one of the greatest emergencies this country has ever known.

The two-party system has remained intact, and the present election is being fought as hard as any within my recollection. It is not, however, being fought on any great issue, unless it be that of discontent with the present economic conditions and a desire for better times at the hands of whatever party and candidate seem most likely to bring them back.

On most of the major issues confronting the country the position of the two parties as expressed in their platforms and by their candidates themselves do not greatly differ one from the other. With regard to prohibition, for instance, both parties propose to do away with the illicit liquor traffic and the resulting lawlessness that has come in its train. Both parties believe this can be accomplished only by changing the present law and have committed themselves to such a course.

Both parties recognize the difficult plight of agriculture and want to make the farmers prosperous, or at least to give them an even break in a highly industrialized world. The real question is not what should be done, but how.

Denies Tariff Is Major Issue Between Two Parties.

In the matter of taxation both parties would like to see lower taxes and fewer taxes—that seemingly unattainable ideal of all governments which, like a mirage, recedes to the dim distance the nearer we try to approach it. As regards even the historic question of the tariff, on which so many American elections have been fought, the two great parties in my country, while differing as to the degree of the protection to be afforded, are nearer together to-day than ever before. The result is that the tariff itself is not a major issue in the present campaign.

In the final analysis, therefore, the real question to be decided in the coming election is one of leadership rather than of issue. The electorate is called upon to determine whether Democratic or Republican leadership is better qualified by experience and methods of approach to shoulder the responsibilities of government at this critical moment in the world's history and meet the problems which will arise in the years immediately ahead.

It is a solemn decision. In fact, more hinges upon it than is apparent on the surface, for not only will it determine whether new men shall be substituted for those now directing the nation's policies, but it means also that if the country should vote for a change of administration there will be a waiting interval of four months during which the United States and, to a certain extent, the world also will mark time until the new administration takes charge next March and is ready to make decisions then as to policies.

Thinks Outcome of Election Depends Upon Discontent.

That is a situation which, under your form of government, you are never called upon to meet, but it is one that is causing much concern of thoughtful Americans, regardless of what their political affiliations and desires in the present election may be.

It is doubly unfortunate, therefore, that this election, at such a critical moment and fraught with such significance to America and the world, should be decided, not on the merits of some important policy but rather on the vague general issue of discontent with existing conditions which are beyond the power of any man or government to control.

There is a disposition on the part of many people, which is not unnatural, perhaps, however unfair it may be, to blame President Hoover and his administration for the calamities which have overtaken America and the world. It would be just as unreasonable to blame the Governor of Massachusetts for the low price of textiles or the Governor of Minnesota for the world conditions that resulted in the low price of wheat. In the case of President Hoover it is particularly unfair, for no one has worked harder and, I think, more intelligently and with more courage and vision than the President, both in his efforts to avoid the impending calamities and to minimize their effects when they came.

I was for three years a member of his administration and before that we both served together in the Cabinet of President Coolidge. I know how deeply concerned Mr. Hoover was at the course events were taking in the last three years and how neither he nor the Treasury nor the Federal Reserve Board nor any other government agency overlooked and available means to ward off the impending economic crisis.

Many Forces Outside America Blamed for Depression.

Speculation in the stock market was, of course, only one of the many contributing causes, a large portion of which arose outside the United States and some of which were inherent in the domestic situation bequeathed as an aftermath of the war.

That rapid and abnormal increase in production which the war made necessary, and out of which America has been sometimes accused of profit-

ing, is the direct cause of most of our troubles to-day, especially in agriculture and the basic raw materials. The present economic crisis is, in part, the price we are paying for the war, and would seem a sufficiently compelling reason, apart from the other horrors of war, why we should organize ourselves for peace and determine that no nation, on whatever account, should be allowed to disturb the peace of the world, on which depend the very existence of our civilization and the continuation of the present social and economic order.

President Hoover and the American Government have given evidence of their sincerity in seeking to reduce armaments to preserve peace, and I know that they can count on the good-will and active co-operation of the British Government to achieve these ends.

The American Government has also, within the limits in which the Government can properly function, been active in stemming the progress of the financial panic in the United States and organizing the nation to begin again the long, slow process of reconstruction.

The President and his advisers have built for the nation temporary shelters against the economic hurricane and defense against the fear of panic. They have brought into being a great organization, the Reconstruction Finance Corporation, backed by the vast resources of the Federal Government, for the purpose of strengthening the nation's credit structure and lessening the strain on banks, insurance companies and other institutions of a quasi-public nature.

Heavy Burden of Taxes to Maintain Credit.

They have at the same time expanded the powers and functions of the Federal Reserve Banks and by the open market policy which these banks have pursued in purchasing Government securities they have arrested the contraction of credit, so that business has been assured that a shortage of credit will not be an obstacle to recovery. They have maintained unimpaired the credit of the Government by imposing a heavy burden of new taxes intended to balance the budget. As a result of these measures we have been able to meet in full every demand that could be made upon us. We have proved our financial strength is more than adequate to withstand any shock from the outside world and that no power outside the country can undermine the dollar.

At the same time the Government has tried to work in close co-operation with other nations seeking to restore the shattered financial world. It has given whole-hearted support to the proposed world economic conference and if we all approach it honestly, in no selfish nationalistic spirit, recognizing each other's difficulties and with no idea of securing special advantages at the expense of other nations, we can do much to stabilize conditions within those fields in which the conference can properly operate.

America has no desire to place undue restrictions on the scope of the conference, and in excluding from the discussion tariff rates and other matters over which Congress alone has final jurisdiction we are merely giving warning in advance against raising hopes which cannot possibly be realized.

Here, again, it is well to remember the constitutional structure of our Government. Even if we should willingly abandon the most-favored nation clause and enter into a policy of tariffs by negotiation and bargaining we would still be faced with our constitutional inability to empower any set of delegates to conclude definite agreements until final approval has been given to such agreements by Congress.

Exchange of Commodities Necessary to Advance.

I say this because I do not want you to think that America is lacking in a desire to help in making the world conference a success, nor would I have you think for a moment that we are not fully aware of the importance of building up world trade, both from the point of view of our own prosperity and that of other nations. We and the rest of the world also are on a production basis that requires an interchange of commodities unless we are to retrograde instead of advancing to higher levels of civilization.

World trade must and will increase as times become more normal, but it does not necessarily follow that this will happen as a result of the leveling of all trade barriers between nations. Of even greater importance than leveling trade barriers is the building up of purchasing power, and in the case of the United States this can be done only by giving preference to our own industries in our domestic market as you and other nations are finding it advisable to do with respect to your own trade.

The United States provides a market for nine-tenths of all the products of American industry. It is a market with resources so diversified and industries so varied that any tariff bargaining into which we might enter for the benefit of certain industries would inevitably be at the expense of other industries. In the final analysis our purchasing power depends largely on the maintenance of a higher wage scale than prevails in many other countries, so it has seemed to us we could do the most for ourselves and the world, not by throwing over our present system but by applying it to new conditions as they arise and as the flexible clauses of our present law makes it possible to do.

Sees Great World Influence Resulting from Our Tariff.

America's tariff policy has not had the adverse effect on foreign trade with which it has sometimes been credited, and it is not generally appreciated that of nearly four and a half billion dollars of goods imported by us in 1929, almost exactly two-thirds came in free of duty, and this percentage held good for the years immediately preceding and following the war.

It is true that our free imports under the tariff are largely raw materials, but their influence on world trade, nevertheless, is very great. For instance, our purchase of more than half of Brazil's total exports of coffee in a measure determines Brazil's ability to purchase manufactured goods, not only from the United States but from Great Britain, Germany and other purveyors to Brazilian markets. Thus our imports from Brazil indirectly benefit the foreign trade of all these other countries.

What is true of coffee is largely true also of copper, iron ore, crude rubber, crude petroleum and certain other commodities. America, with less than 7% of the world's population, consumes approximately half the world's total production of these commodities, so that the importance of the Americans' buying power in world trade is obvious, and it is obvious also that it must be maintained by those methods which seem to us best suited to our own particular situation.

First Concern to Restore Prosperity at Home.

Our first concern must be to restore prosperity within our own borders and to build up the consumption capacity of our own people. If we in America can do that by means of our tariff and you can do same thing for Great Britain by your agreements at Ottawa, then let us wish each other well and enter upon a friendly race to see which can do the most for our own people, knowing that in each country increased prosperity must inevitably have a favorable effect on the other and the rest of the world also.

We shall be sorry to lose some of our trade with you temporarily, but after all world currents in trade as in other matters have a way of adjusting themselves, and the trade which we may lose for the time being as a result of these agreements will not in the end be worth nearly as much to us as a more prosperous Great Britain as a customer.

We must view these things in their larger aspects, recognizing that in the practical matters of everyday life nations, like individuals, must do what seem to them best and necessary. But that does not affect our relations in those larger matters, such as friendship and the even closer ties of blood, common traditions and a belief in peace and fair dealing between nations, which are the heritage of the English speaking peoples.

These things the English Speaking Union rightly emphasizes and because of them Great Britain and America always will be found side by side in their efforts to advance the peace and prosperity of the world.

"Manchester Guardian" Takes Issue with Ambassador Mellon—Asserts Tariffs May Cost Hoover Election.

Under date of Oct. 21 an Associated Press cablegram from Manchester to the New York "Times" said:

The "Manchester Guardian," traditional Free Trade organ in Great Britain, said to-day, in commenting on Ambassador Mellon's speech in support of President Hoover, "the Presidential campaign matters so much to Americans that for the moment it is hard for even the Ambassador to escape from its implications."

"Much of Ambassador Mellon's speech was, therefore, a vindication of President Hoover—and of tariffs," it added.

The burden of that part of the speech, it said, was that Great Britain and the United States might organize for peace, but in commerce they had better go their own ways and enter upon a friendly race.

"The race has been run pretty hard in the United States," it said, "and widespread distress is one of the things that may rob President Hoover of another term at the White House."

Secretary of Treasury Mills Declares As "Silly" Charge of Misusing Franking Privilege.

On Oct. 24 Postmaster-General Brown made public a letter from Secretary of the Treasury Mills characterizing as "silly" the statement that the Treasury head had "misused" his privilege of sending matter through the mails without postage. The letter of Secretary Mills follows:

Oct. 24 1932.

My dear Mr. Postmaster-General: I have just received from your office a copy of a letter sent you by John F. Costello, who signs himself Democratic National Committeeman for the District of Columbia. Obviously, for political purposes, Costello accuses me of violating the franking privilege in connection with a Treasury Department release given out by me on Oct. 21 and of having sent out thousands of these statements through the mails.

On the evening of Oct. 19, at Pittsburgh, the Democratic candidate for the Presidency charged the Treasury Department, my predecessor in office and myself with concealing the facts and abusing the confidence of the people. He not only attacked the fiscal policies of the Government but through the misuse of figures presented a distorted and inaccurate picture of the state of the national finances.

It was my duty to answer him and to present the facts, and to do so, not as an individual, but as a responsible head of the department charged with the responsibility for the nation's finances. In accordance with the well established practice of this department I issued a statement as Secretary of the Treasury, which was given to the press as a Treasury Department release. There can be no question as to the propriety of what I did.

All this talk about thousands of copies being mailed out in nonsense. It bears as much relation to the facts as the Democratic candidate's Pittsburgh speech. The Treasury Department has a mailing list of 215 names, composed, in part, of newspapers and in part of individuals who have requested that all Treasury releases be sent them. I presume that the release was mailed to them.

May I add that all of the statements of a political character, as well as the speeches which I have made during the course of the campaign, have been mimeographed by the local office of the Republican National Committee and issued by them.

You may, of course, see fit to make this letter public, though, personally, I do not think that Costello's silly charge is worth answering.

Sincerely yours,

OGDEN L. MILLS, *Secretary of the Treasury.*

Hon. Walter F. Brown, Postmaster-General, Washington.

Governor Roosevelt, in St. Louis Address, Enumerates Eight Groups on Which Country's Credit Rests—Federal, State and Foreign Obligations Included Therein—Plans for Protection of Various Groups.

Taking the "eight great credit groups of the country" one by one, Governor Franklin D. Roosevelt, Democratic nominee for President, outlined at St. Louis on Oct. 21 what he said the Democratic party intends to do about each. From the St. Louis dispatch to the New York "Journal of Commerce" we quote:

The groups, as set forth by Governor Roosevelt, were Federal obligations, State obligations, municipal obligations, foreign bond issues, domestic industrial bond issues, public utility obligations, railroad bonds and real estate and farm mortgages.

In connection with Federal obligations he called attention to his Pittsburgh address Wednesday night (Oct. 19) when he stressed the importance of Federal budget making in the National credit and charged that the Hoover Administration was responsible for "deficit after deficit."

Pledges Economy.

"It is my pledge and promise," he said, "that this dangerous kind of financing shall be stopped and that rigid governmental economy shall be forced by a stern and unremitting administration policy of living within our income."

Turning to State financing, he cited the provision of the Constitution of the State of New York which "requires us to provide in the budget for the following year not merely for current needs, but also for revenue with which to pay the deficit of the past year." The Governor stated that he had "strictly lived up to this requirement."

Speaking of municipal obligations, the speaker said in part: "I have, as the Governor of New York State, concerned myself very definitely with the finances of its cities. I have exercised what influence I could to keep the credit of these cities sound and secure. I have set my face sternly against not only municipal dishonesty but likewise against municipal mismanagement. And I want to record myself here and now,

that every public official from the President of the United States down owes it to himself to use every scrap of influence he can to prevent the frittering away of the revenues exacted from the sorely pressed taxpayers of every city in the United States, to the end that if necessary they must be compelled to walk in the way of municipal honesty and efficiency."

Assails Foreign Bond Policy.

He referred to foreign bonds as "an unsavory chapter in American finance." He charged that these bonds were the result of a disastrous policy on the part of the present Administration, "the policy of lending to backward and crippled nations."

"My job," he said, "will be to prevent a recurrence of this incident and to prevent the hard earned dollars of American investors from being frittered away in foreign fields, encouraged by the sanction of the Federal Government of the United States, and with a profit flowing only to certain international financiers whose greed is greater than their patriotism."

Domestic bonds, he said, did not present major difficulties, adding that they are largely in the hands of private investors. He said they did not constitute a danger "on the great chessboard of American finance."

Taking up the obligations of public utilities, the Governor said he was not speaking now "of the financial excesses on the public utility system represented by pyramided holding companies, some of which are already in bankruptcy and others of which have already been discounted by the public markets."

"These companies that are engaged not in stock jobbing but in the sound and important business of distributing light, power, heat and public service have obligations which do not at this time constitute a problem in American finance," he said.

Speaking of railroad obligations, the Governor referred to his address on this problem in which he said he had made it a cardinal point that the roads "should be freed of certain destructive competition; that the Government should undertake for a specified period to see the railroads through, provided they put their own houses in order."

We give herewith Governor Roosevelt's speech in full:

I am glad to return to-night to the citizens of St. Louis. I have been here many times in many campaigns and always I have felt the warmth of your generous greeting. I came through here five weeks ago, when we were starting on our Western trip, and we had time only for a short stop. The Western trip on which we were beginning afforded me the opportunity to continue the elaboration of the Democratic program as I see it, a program which began with the adoption of the platform in Chicago at the end of June.

As this program developed, I have found an extraordinary response on the part of the people of the United States. As our plans for the restoration of agriculture, of business, of labor and of finance were presented, an appreciable steadiness came over the people of this country who had stood so patiently in the face of adversity for so long a time.

This is the spirit, as I see it, of late October. It is a spirit that is a tribute to the saneness of the Democratic program of restoration. It proves the stability of the people of the United States. As business and labor and agriculture have begun to feel more secure and hopeful because of certain Democratic victories, strange reactions have been produced among the Republican leaders.

They protest that if the Republican ticket is defeated dire things will happen after Nov. 8. They forget that the only appreciable improvement and confidence in the past three months has come, not as a result of the insincere and indefinite Republican platform adopted in June or the agonized note of apology in the utterances of the President and his supporters, but as the result of a growing confidence on the part of the people of this country that on Nov. 8 there is but one thing to be expected, and that is the overwhelming election of the Democratic ticket. They realize that the confidence that is growing in the minds of the American people is getting ready to express itself in a vote of confidence in the Democratic program of rehabilitation.

Moreover, it comes with poor grace from this Administration to lay claim to relief measures that in large part were sponsored by Democratic leaders in Congress.

To talk of untried leadership in the face of the fact that the Republican Administration has had to turn repeatedly to Democrats for help is to talk folly and nonsense. It is a childish cry, and the people will recognize it as such.

Faith is a delicate though powerful factor in our economic life, and a party that sounds a note of alarm from high places is performing no decent service to the American nation.

One of the most artful and plausible of Administration whip-crackers started this campaign of fear on the eve of the Maine election. At that moment our people were in low spirits. Millions of men who had tramped the street for months feeling hopeless, friendless and alone were listening to his words and he told them that if they didn't vote for the Republican candidate in the Maine election it would be practically impossible for the Administration remaining in power from election to March to save them from dire disaster.

The good people of Maine were not disturbed by these false-faces of disaster. They saw that this horrible menace was only a painted mask, that the artificially created eclipse of the sun was nothing but a low-lying smoke screen, so light as to be blown aside by the first breath of fresh air.

They knew that the fire so artfully whipped into life was nothing but a campaign skyrocket, and that the rumblings of disaster that were intended to sound so near and so menacing were simply the old-fashioned melodramatic campaign stage properties patented by Mark Hanna and Matt Quay, and for these long years lying dust-covered in the attic of American politics.

The people of Maine saw through this, and I well remember that on the night when we started on our Western trip, the night before I greeted the citizens of St. Louis here in September, the news came that the electorate of Maine had registered their disapproval of this sort of silly entertainment in no uncertain terms.

All of the good old spectres are snatched from the grave, but the mantles of the giant actors of the past now hang in a shabby and ill-fitting manner on the diminutive forms of these new apostles of disaster. The workers and the farmers of to-day have heard from their fathers of the old terroristic threats that were put into their pay envelopes just before election. They have heard of the warnings originating from the Republican National Committee in past campaigns and pasted on the walls of their factories just before election. And they are not being scared by these things any more.

American labor has educated itself too well. American agriculture has learned too much in the bitter school of experience to be frightened by any new variations of the old terrorism of the past. We are living in another age. These stage properties are out of date.

As a last resort the President and the ex-President advance and attempt to throw political and economic tear bombs among the people of the country. Now, my friends, you all know what tear gas is. It is one of the new inventions by which a few people can control a lot of people. A few do it by blinding the eyes of the many, by causing tears to flow; and in the midst

of the confusion that this results a determined minority seeks to accomplish its selfish purposes.

You and I know that this tear gas has no permanent effect; it is the temporary and very painful effect that counts. The tears, I can assure you, are not tears of sympathy, but the purpose of the users of tear gas is not to create sympathy but to blind you for the occasion.

No, my friends, the purpose of the panic-breeding tear gas which the Republican leaders are now hurling is not to open your hearts, but it is to blind your eyes.

Let me tell you from the bottom of my heart that I, for one, favor having you keep your eyes wide open and I, for one, favor keeping my own heart wide open.

I want to take this occasion to say that in my opinion such efforts cast a deep reflection upon the principles that this country has stood for. The American workmen and the American farmers are free men, citizens of a great republic. The life blood of this Republic is the integrity and independence of the electorate.

You American farmers and American workmen are entitled by all of the fundamental rights that you have acquired in generations of fighting to a free and untrammelled choice on election day. The politician or employer who tries to deny to you these rights and to use a gospel of fear to blind you to the true facts presented in the campaign is an enemy not only of fairness and sportsmanship in politics but of the very principles upon which this country has been established.

To protect these rights men have suffered and died. The principles they have won in such a bitter fight are chiseled for all the centuries to come on the granite walls of our American system of government. The man who tries, for political or economic advantage, to chip away these rights is an untrustworthy leader in business and politics.

And now to the business of conducting a campaign in the proper spirit, a spirit of good reason; good sense and good humor.

I have spoken of human rights and of social justice and to-night, in the confident spirit that the present temper of the country affords me, I am going to talk with you about a form of property rights which has a direct bearing on our present and future enjoyment of life.

You and I know that many millions of Americans have some kind of an interest in some form of property. From the point of view of the average citizen this interest in property takes the form of bank deposits, of trust funds, of insurance policies, or of land or security ownership.

In addition to individuals, thousands upon thousands of institutions created for the public good have similar interests—the churches, the hospitals, the relief funds, the schools and colleges and other non-profit making organizations of many kinds.

Most of the property of these individuals and of these institutions is invested in some form of long-term security. Let me illustrate:

Our national economic life is in large part tied up in underlying bonds that represent in fact, mortgages on American railroads, on American industry, on American land and on three forms of American government—the national, State and local governments of the United States.

These securities are bought and sold and it is a fact that the prices at which they sell are important to every one of us even though we individually and immediately may own none of them.

It may be said that they are the medium by which the savings of Americans are put to work. For example, your savings in the savings bank do not go into vaults of the savings bank, but are put out by the bank at interest for your benefit.

In the same way, the premium that you pay to a building and loan association goes in each case into investments, all of them representing some interest in the stable institutions of America.

Grouping of Credit of Nation.

Many months ago in attempting to see the economic situation of this country as a whole in simple terms and in terms so full of meaning that I could at a glance encompass the need of the entire country, I set down a list of the eight great credit groups of this country.

I conceived this list to represent the credit interest of the nation, North and South, East and West, employer and employee, industry, commerce and agriculture. I conceived these eight groups as representing the foundation stones upon which the permanent credit of this country rests.

I said then, and I say now, that the stability of the country rests not on any one but on all of these, and that when we want to know whether anything is disturbing the stability of the country, we want to see whether any of these foundation stones are crumbling away, or whether the ground underlying these stones is weakened by any cause.

This is the way to comprehend the stability of the country as a whole, and in my opinion it is the only way. It is with this in mind that I conceived the plan of my campaign. It was with this in mind that I ordered the presentation of various subjects that I have discussed with the people of this country. I made my plan in accordance with this comprehensive picture of national needs.

I attempted to discuss these in an orderly fashion, carefully, simply, with system and with a deep regard for the facts. I have not been shaken from this plan. I have refused to be intimidated by my opponents. I have kept the faith with this plan as I have kept the faith with the platform of my party, because I believe in the sound sense of the American people.

I knew they would hear me, and I knew they would hear me to the end in spite of all the fear and all the terrorism that the leaders of the Republican party have been seeking to purchase.

And now, at the end of October, I come to a resume of this subject of credit. I want to set forth these points, these eight credit groups, and to talk briefly about the condition of each. At the end of my discussion, which in the last analysis is a summary of what I have been talking about for many weeks, you will see what the condition of the country is with reference to credit, what these groups need and what the Democratic party proposes to do about it.

Federal Obligations.

1. Federal obligations

At the very top of the credit structure of the country, surpassing all other groups in moral and material importance stand the obligations of the Federal Government. These are paramount, because Government is essential to all ordered economic life. When they go, everything goes.

Happily, these obligations are secure. They suffer only to the extent that government is permitted to be extravagant, wasteful or ill-managed. They suffer if the Federal budget is not balanced, and particularly where the deficit of one year is not cleared up in the succeeding year.

I called attention in my address at Pittsburgh on Wednesday night to the great importance of Federal budget making as the foundation of the National credit.

I pointed out that the Hoover Administration had been responsible for deficit after deficit—that, as one disastrous year succeeded another, no attempt was made to arrange the finances of the country so that at least the mounting loss of revenue might not be turned into a deficit for the next year.

It is my pledge and promise that this dangerous kind of financing should be stopped and that rigid governmental economy shall be forced by a stern and unremitting administration policy of living within our income.

State Obligations.

2. State obligations.

State obligations constitute one of the most sound and safe groups of the entire credit structure. A State is generally required by dire necessity, if for no other reason, to live within its income.

If it runs a deficit one period, it must make provision for that deficit in the budget of the following period. In fact in New York, when we run a deficit, the Constitution of the State requires us to provide in the budget for the following year not merely for current needs but also for revenues with which to pay the deficit of the past year.

And I have strictly lived up to this requirement. This is the best guarantee of credit stability known, and it accounts for the fact that the credit of the State of New York makes its bonds almost the highest grade of investment known to the country.

Municipal Bonds.

3. Municipal bond issues

The next great credit group includes the obligations of cities, counties, towns, villages and other local units. This is a very large group. A fair estimate is over 17,000,000,000 of these local bonds.

They are largely held by individuals and by institutions, and are properly a matter of deep public concern. The soundness of these bonds is directly bound up with the honesty and capability with which American cities are run.

I have, as the Governor of New York State, concerned myself very definitely with the finances of its cities. I have exercised what influence I could to keep the credit of these cities sound and secure. I have set my face sternly against, not only municipal dishonesty, but likewise against municipal mismanagement.

And I want to record myself here and now, that every public official from the President of the United States down, owes it to himself to use every scrap of influence he can to prevent the frittering away of the revenues exacted from the sorely pressed taxpayers of every city in the United States, to the end that if necessary they must be compelled to walk in the way of municipal honesty and efficiency.

I want to reaffirm what I have said many times, that while the legal power of the President in this respect is limited, his power to lead public opinion in the way of an improvement in local government can be a very definite and useful force for cheaper government and better government in American cities. That is what I propose to do toward the credit represented by the 17,000,000,000 of municipal bonds.

Foreign Securities.

4. Foreign Obligations

The next group of obligations comprises what are known as foreign bonds. This is an unsavory chapter in American finance. These bonds in large part are directly the fruit of a disastrous policy pursued by the present Administration in Washington—none other, if you please, than the policy of lending to backward and crippled nations.

Flagrant instances of the abuse of American investors occurring under this system are well known. When, after my address at Columbus last August, the Secretary of State chose to come to the defense of the Administration, his apology was smothered by irrefutable and devastating statements of facts from Senator Glass and Senator Barkley and many others.

The Administration has not since attempted to defend the indefensible fallacy of the Department of State with regard to these investments. If we were depending upon these bonds as an integral part of American finance we should be fearful indeed. But, fortunately, or unfortunately as you choose to look at it, the returns on the foreign bond list have already come in. Many are in default. Others have lost the major part of their original face value. The best that can be said is that the danger is in great part behind us and not ahead of us.

I have already announced the policy of my own administration. In this regard, my job will be to prevent a recurrence of this incident and to prevent the hard-earned dollars of American investors from being frittered away in foreign fields, encouraged by the sanction of the Federal Government of the United States, and with a profit flowing only to certain international financiers whose greed is greater than their patriotism.

Domestic Industrial Bonds.

5. Domestic Industrial Bonds

These obligations do not represent major difficulties. They are not widely held by banks, insurance companies, savings banks, or the credit institutions of the country. They are largely in the hands of private investors. The amount is relatively small in quantity, for the industrial companies during the past few years were engaged not in creating debts, but in paying them. On the great chessboard of American finance the industrial obligations do not constitute a danger.

The problem of industry is not, strictly speaking, a problem of finance. It is a problem which I dealt with in my speech at San Francisco. So far as possible, industry should be organized so that it will give every workman the right to earn a living through his own effort.

Such influence as the Federal Government may have should be directed to this end.

Public Utility Obligations.

6. Public Utility Obligations

In connection with public utility obligations I am not speaking now of the financial excrescences on the public utility system represented by pyramided holding companies, some of which are already in bankruptcy and others of which have already been discounted by the public markets.

These companies that are engaged not in stock jobbing but in the sound and important business of distributing light, power, heat and public service have obligations which do not at this time constitute a problem in American finance. As a group they are currently earning their interest charges. I have already set forth in my Portland speech my attitude toward the problems of these companies.

The outlines of my public utility policy are definitely in the direction of protecting the investor as well as the consumer. Certainly the integrity of the financial obligations represented in this group will be conserved to a greater degree than ever before through an adoption of my policy toward public utilities. There has not been, so far as I have been able to determine, a single responsible criticism of the program there set forth.

I ask the simple question "what leadership has the President exerted toward the elimination of the type of abuse which resulted in the Insub failure?" The indifference of the present Administration has permitted the savings of thousands of our citizens to be swallowed up and lost for all time.

Railroads.

7. Railroads

And now I come to the railroads. Railroad obligations, mostly bonds, amount to \$11,000,000,000, they bear interest charges of nearly \$500-

000,000 a year. Such bonds are held in savings banks, insurance companies, commercial banks and similar institutions.

In the year 1931, admittedly a bad year, the railroad system as a whole earned slightly more than its interest charges on this entire group of bonds.

The year 1932 has not been so happy, although railroad earnings are beginning to show slight increases. As to the Democratic plan of meeting this problem, not only in the interest of maintaining railroads at a fair degree of efficiency but, what is more important, the protection of the savings of millions of persons in this country, which are involved in the securities of these railroads.

I made it a cardinal point in my railroad address that the railroads should be freed from certain destructive competition, that the Government should undertake for a specified period to see the railroads through, provided they put their own houses in order.

Note the difference between this and the program of the Administration. Without plan and apparently without thought, the best that they could do was to advance a dole to the railroads month by month as any emergencies might arise, leaving both the railroad and the bondholder uncertain as to whether each dole would not be the last. This was not meeting problems. It is sticking financial mustard plasters on the railroads.

There is only one way to do this job, and that is to do it. Where adjustments are to be made, let us find out what they are. Let us arrange for their handling in a swift and orderly method. Let us make a definite commitment that once the railroad's house is in order the Government can stand firmly behind it.

Our Democratic plan has been before the country now for some weeks. Experts on the situation, representing railroad managements, railroad unions, employers, workers and investors, have joined in almost universal approval of the soundness of this plan.

Real Estate Obligations.

8. Real Estate

Finally we come to real estate obligations. There is first a great body of mortgages on city and suburban homes. These represent money borrowed by you and me and our friends, with which to buy homes. Most of these are mortgages of small homes. They are paid by the little man, "the forgotten man," if you like, of whom no one thinks because he does not beg for help.

And yet these men are not only the backbone of the American financial system, they are in the aggregate about the safest credit risks we have. This group does not constitute a financial danger to the country, but it does call for wise financial handling.

We propose to do whatever we can to free these homes of the burden of excessive taxation. This definitely helps these home owners to protect their homes.

I have said that these home owners were "forgotten men." But they are no longer forgotten, because, in the midst of the campaign, the Federal Administration has finally considered their difficulties.

Home Loan Banks.

We agree to the necessity of Home Loan banks, but we shall insist in the administration of these banks that they shall not be subject to the unwise and improper administration that has characterized the Federal and Joint Stock Land Bank systems under which the bank makes money mortgager goes unpaid. To the extent that the Home Loan banks effect this, I shall be glad to approve the policy, and I shall be glad to make whatever modifications are needed to insure that the relief grant reaches the spot it is intended to cover.

Farm Mortgages.

And finally I come to farm mortgages. I have discussed this question twice in my campaign. Only to-day in Springfield I set forth in some detail my proposals with respect to this. What I said there was an amplification of my pledge in my Topeka speech of a month ago.

I seek definite action by the Federal Government—and I stress the word "action"—to prevent farmers from losing their homes, to provide for them lower interest rates where, as in many cases, such rates are excessive and to extend the capital payments due under the original mortgage terms.

We have seen too many farmers driven from their homes and from their lands. It is time to reverse that process. These are the eight great credit groups of the country. And this is, in brief, what the Democratic Party proposes to do with regard to each. I submit to your fairness, your intelligence and your insight the case of the Democratic Party with regard to what it means to our credit system.

I have taken you over the great field of permanent American finance. I have tried to summarize for you in a few minutes, the result of many months of public discussion of the various problems connected with these credit groups.

I fully know that the tasks before me are heavy; some are difficult, but all are possible. The question is not whether the situation could be worse, the question is, How can we make it better?

The financial fabric of America is, as I have said before, a seamless web held together by the infinitely complex loyalties of men. We must protect it against men who would tear it to pieces rather than face defeat. There is every reason to face the future with confidence. Let us lead our minds and will in performing this plain duty, because the unmistakable temper of the American people is going to place this responsibility upon the Democratic Party. That is the lesson of the past few weeks. It is the answer of the American people.

Governor Franklin D. Roosevelt, Democratic Candidate for President, at Springfield, Ill., Says He Will Propose to Congress Plan for Refinancing of Farm Mortgage.

A statement that "as President, I shall propose to Congress a definite plan for the refinancing of farm mortgages in line with the principles which I stated in my Topeka speech." was made by Governor Franklin D. Roosevelt, Democratic candidate for President in an address delivered at Indianapolis on Oct. 21. Governor Roosevelt also said:

"As for those farm mortgage institutions, not under the control of the Federal Government, I renew the statement made in my address at Topeka declaring for loans by Federal financial agencies to such concerns to enable them to carry defaulted mortgages of deserving borrowers. It must never be forgotten that the funds so loaned the banks are primarily for the benefit of the farmer and must be so employed. Finally, I propose consideration by Congress of the necessity for a complete reorganization of the means provided to operate in the field of agricultural finance."

The speech in full follows:

It is good to be here with you in Springfield, Ill., in the political and geographic centre of this great State. Three weeks ago I visited Chicago, representative of the industrial area of Illinois. Down here the problem

of agriculture looms, but as I have often said, these two great interests are by no means strangers, nor are they really separated in interest at all. Each is dependent on the other to a degree often overlooked in American politics.

I want to call your attention to one of the aspects of the great American agricultural problem. More than a month ago at Topeka, Kan., I set forth a comprehensive national program for agriculture.

To-day it is my purpose again to take up this subject and to enlarge upon it. This program is conceived to meet a condition which cannot longer be endured in a nation endowed with so much natural wealth. I indulge in no magic formula. I do not attempt the task of misleading you into hoping I have arrived at a single panacea for the manifold problems of agriculture. I propose, therefore, fundamental cures, and I do so in the spirit of honest frankness, with the belief that such a method is the sure way to win your co-operation in this great task that will face the new administration.

May I also add that I would be the last person to claim sole credit for the program which I enunciated at Topeka, or, indeed, for the enlargement of it which I propose to give you here to-day. It is a program worked out in co-operation with the wisest leaders of agriculture itself, and I pledge to you a continuance of that policy of co-operation in order that the program may be enacted into workable law, a law set into operation at the earliest possible moment. No attempt by the present administration to belittle this first honest effort to meet the problem of the American farmer can hide the essential fact that my three-point program goes to the root of the problem.

Submits Three Steps in Behalf of Farmer.

The three great steps which we must take are:

First, the Federal Government owes it to agriculture to see that it gets a fair price for its products. That means that the price of farm products must be raised above the present ruinously low levels to which they have fallen. A properly adjusted tariff can do much in this direction, but the present tariff policies of the Republican Administration have done precisely the opposite. Pending the relief that will be afforded by properly adjusted tariff policy, measures must be taken to give the farmer immediate tariff benefit. This means in substance a practicable plan agreed to by agricultural leaders which will provide for the farmer a higher return for certain of his crops. I set forth these principles which such a plan must embody in my Topeka speech, and these principles have been widely accepted as a basic plan of action in formulating the necessary legislative relief.

Second, there must be lifted from the backs of every farmer the heavy load of taxation which to-day weighs upon him. This load is made up of three parts, the local, State and national units. At Pittsburgh I outlined the position of the Democratic Party and my position on the question of the honest balancing of the Federal budget and the imperative need of immediate economy in national expenditures. I also reiterate now my promise to exert all available influence in the position as President of the United States toward the reduction of all State and local taxes.

Third, we come to the vastly important principle concerning the burden which farm mortgages now bear on every agricultural community. I want to take this occasion at this time to amplify that part of my program. Let me first repeat what I said about farm mortgages at Topeka

"It is my purpose when elected to direct all the energies of which I am capable to definite projects to relieve that distress, and specifically I am prepared to insist that Federal credit be extended to banks, insurance companies, loan companies and other companies or corporations that hold farm mortgages among their assets; but that these credits must be made on the condition that every reasonable assistance be given to the mortgagors where the loans are sound, for the purpose of preventing foreclosure. And those conditions must be enforced."

I further said that

"Lower interest rates and an extension of principal payments will save thousands of farms throughout this nation for their owners. And hand in hand with that, my friends, we must adopt the definite policy of giving those who have lost the title to their farms—titles now held by institutions seeking credit from Government agencies—the preferred opportunity of getting their property back."

To that may I add that the Government should make a definite condition when advancing Federal credit, that wherever possible interest rates must be lowered for renewed or extended mortgages. Whenever the Government of the United States exercises any control over the situation it is the duty of that government to demand every practicable and possible assistance to the farmer seeking credit to finance his crops and his farm, to obtain for him the very lowest rate of interest.

The magnitude of the problem may be seen when we realize that the total farm mortgage debt in the United States, according to the figures of the Department of Agriculture, was at the end of 1930, \$9,241,390,000, or nearly three times that of 1910, and you farmers here in Illinois alone owed \$631,266,000. On this debt I believe to-day that the farmer is called upon to pay too heavy an interest charge, especially when we realize that to this burden is added taxes which to-day are two and a half times as great as they were in 1914.

In order to enable him to pay these fixed charges the farmer must depend upon the prices for which his products may be sold, and yet we must face the fact that with his heavy mortgage indebtedness grown threefold in 10 years and with his taxes increased more than two-fold, the prices which he receives for his products have shrunk in half. In concrete figures, the farmers' income in 1919 of \$16,000,000,000 shrank in the year 1931 to \$7,000,000,000. These appalling figures point all too clearly to the devastating economic catastrophe that has overtaken agriculture in the past few years.

Those who live in the industrial areas know now to their sorrow the importance of that \$9,000,000,000, which, being taken from the farmers' income, has likewise contributed to a reduction in buying power which has contributed directly to an enormous degree to the catastrophe that has more recently overtaken industry and labor.

The solution of this problem is our first concern in National rehabilitation. We cannot have National prosperity without farmer prosperity. The farm mortgage which has caused thousands of farmers to lose their homes remains a constant threat to business and the success of agriculture. My program is opposed to and aims to stop the ruthless foreclosure of farm mortgages. It is economically unsound to sell out an honest, hard-working, efficient farmer; but more than that such a procedure constitutes in most cases, a social, moral and a human wrong. And moreover, the position of the institution, the bank or the insurance company holding the mortgage is not bettered by thus becoming a large land owner. The natural result of tax sales and mortgage foreclosures is the lowering of most farm land values to a point below what should be their true worth.

In 1916 a Democratic Congress under the leadership of President Wilson enacted the Federal Farm Loan Act. This act provided means for the Federal Government to deal with this problem and effectively to furnish relief for the borrowers in the Federal Loan System and to lead the way for other mortgage institutions not directly supervised by the Federal Government itself to give like relief to their borrowers. By the end of 1931, these Federal Land banks became very important units in our financial life. Their loans at the end of that year amounted to approximately \$1,-

168,000,000., while those of the Joint Stock Land banks approximated \$532,000,000.

Joint Stock Land Banks.

Some of these Joint Stock Land banks have pursued a policy of destructive selfishness contrary to the spirit and purpose of the Farm Loan Act, an act framed to improve the farm mortgage condition of the Nation. Some of them have foreclosed upon the farm debtors with a callous disregard of the interest of these debtors and of the public interest generally. They have sold these farms at distressingly low values and in some instances have retired the corresponding farm bonds purchased in the open market at even lower prices. Thus there has been shown a net profit to those banks on this sordid transaction, but in actuality a heavy loss to the general community.

Apparently after belated recognition of these disastrous and unfair practices, President Hoover, in his speech at Des Moines on Oct. 4, took occasion to disclaim responsibility for the policies of these Joint Stock Land banks, but he overlooked the provisions of Section 17 of the Federal Farm Loan Act, which defines the powers of the Federal Farm Board and which provides that Federal Farm Board with the power "to exercise generally supervisory authority over the Federal Land banks, the National Farm associations and the Joint Stock Land banks." For the failure to enforce this duty and the law the President and his Administration are to blame.

This is just another example of this Administration falling to use or misusing agencies already created—and which if properly used would have saved this country much of its suffering.

I propose that these powers of the Federal Farm Board shall be fully exercised to the end that this distressing situation shall be immediately remedied and to the end that the enlightened purposes of the Democratic-created Farm Loan Act shall be fully carried out. The present Administration has been derelict in another particular.

The last Congress recognized the necessity for stopping the wholesale ouster of farm owners. In an act approved by the President Feb. 2 1932, Congress provided that the United States Treasurer should subscribe for \$125,000,000 of stock in the Federal Land banks. Of this amount \$25,000,000 was provided in order that the banks might extend the time for the payment of past due mortgage instalments. The act specifically provides that this fund should be used exclusively to supply any bank with funds to use in placing of the amount of which such banks might be deprived by reason of the granting of extensions of mortgage payments.

A great many banks have given extensions and have been reimbursed out of this fund, but they violated the obvious intention of the law and of the Congress which passed it, and destroyed the usefulness of the purposes of this act when they frequently required borrowers to give crop loans and other miscellaneous securities for such extensions, for they thus made it difficult and often impossible for farmers who were delinquent in their payment to use their credit for normal farm production purposes and indeed for family maintenance. These banks pursued this narrow and indefensible policy. The blame for not enforcing the intention of the law must be borne by the Hoover Administration toward the farmer and his problems.

Plans for Refinancing Farm Mortgages.

As President, I shall propose to Congress a definite plan for the refinancing of farm mortgages in line with the principles which I stated in my Topeka speech, and which I repeated hereto-day. I shall recommend legislation to the Congress for the scaling down of amortization instalments of Federal Land Bank borrowers when in the judgment of bank directors conditions justify such action, with provision for deferring such unpaid amounts to the end of such amortization periods. And I shall enforce such legislation.

This partial and temporary extension will help the farmers to save their farms until they can secure a better net income through the working out of the plans which I have discussed for the solution of the general farm program.

As for those farm mortgage institutions, not under the control of the Federal Government, I renew the statement made in my address at Topeka declaring for loans by Federal financial agencies to such concerns to enable them to carry defaulted mortgages of deserving borrowers. It must never be forgotten that the funds so loaned to the banks are primarily for the benefit of the farmer and must be so employed. Finally I propose consideration by Congress of the necessity for a complete reorganization of the means provided to operate in the field of agricultural finance.

At the present time we have at least seven agencies concerned with farm mortgages. Some of these are direct agencies of the Federal Government. Some of them are corporations operating with funds provided by the Federal Government. Others are still more removed from the Government, but are under partial Government authority. Within my broad agricultural program I advocate the co-ordination of such agencies to the end that the Federal agricultural policy in regard to farm mortgages may be guided by a single purpose and be so concentrated in its operation that it may really become an effective aid to the farmer.

President Hoover's Program.

I ask your study of this general agricultural policy for the agricultural people of this country in the same practical and sympathetic spirit in which it is made and I invite your comparison of this program with the piecemeal and grudging concessions made by the present Administration. As a definite example, may I call to your attention the cautious commitment made by the President in his Des Moines speech when he stated as follows:

"But further and more definitely than this, I shall propose to the Congress at the next session that we further reorganize the Federal land banks and give to them the resources and liberty of action necessary to enable them definitely and positively to expand in the refinancing of the farm-mortgage situation where it is necessary to give men who want to fight for it a chance to hold their homes."

After a long period of complete silence and negative action, this is his answer to the strong challenge of the Democratic program on this subject. I would point out to you that the farm mortgage situation has existed for many years, that it has been critically bad during the past three years, and yet this is the only approach to positive action which the President is willing to make when impelled to promise to do so in the midst of a political campaign. It is but a grudging and hastily improvised attempt to hang on to the coat-tails of the policy enunciated by the Democratic Party this year. The ultimate effectiveness of such vague promises I leave to you to judge in the light of the past acts of this Administration.

The rising tide of agricultural protest is being shown by independent thinking and a resolute determination to bring about a new deal. I have offered a policy and a program, National in scope, providing for a community of effort on the part of the citizens of this country who seek so earnestly for nothing more nor less than a fair chance to live as American citizens. The assurance of support and approval of this definite and concrete program which has come to me since that day when I first enunciated it at Topeka, marks, I feel sure, the first sign of dawn after the long night for agriculture.

I extend my grateful appreciation to those who have indicated not only their sympathy but their co-operation in my efforts. Nov. 8 is near at hand; beyond that, March 4; beyond that, to agriculture, again I say, a new deal.

Gov. Roosevelt in Louisville Speech Asserts Depression Was Not of Foreign Origin—Says Hoover Administration from 1927 to 1929 Encouraged Boom.

Declaring that the depression, as indicated by President Hoover, was not of foreign origin, Gov. Franklin D. Roosevelt of New York, Democratic nominee for President, at Louisville on Oct. 22, asserted that the Hoover administration "from 1927, all through 1928, and down to the actual crash in the fall of 1929, instead of trying to flatten . . . actually promoted and encouraged that boom." The address follows:

Governor Laffoon, my friends of old Kentucky: I am glad to come here after an absence of 12 long years, and I well remember that campaign of 1920 when I came to Louisville and spoke in one of the most interesting buildings that I have ever made a speech in, Billy Sunday's Tabernacle. The Governor is right, the fourth of March, in the course of time will follow Democratic victory on Nov. 8.

And yesterday at noon in Springfield, where we had a great meeting, the good people of Springfield seem to have sensed the victory, because when it came to the introduction to the audience of a large number of State and local candidates for office on the Democratic ticket, the one man who got the most applause was the candidate for Coroner.

It was thoroughly understood, my friends, that they had to elect an extremely efficient man as Coroner at Springfield, Ill. The Republican obseques after Nov. 8 are going to take an efficient burier. Now, my friends, every campaign reaches a State where one may look for the casting overboard of honest debate or intelligent discussion, and we seem to have reached that point now.

Extreme partisans in the excitement of the moment substitute noise for argument; resort to personalities, and as an incident, completely lose whatever they may have had in the way of a sense of humor. That is especially true of the political side which is losing the race. Sense of proportion is thrown to the winds, and as it has been well said, the rule becomes "redouble your efforts when you lose your aim."

We who are candidates on the Democratic ticket, because of the impending victory of that ticket, have every reason to keep our sense of humor, and our sense of proportion, and to continue our course of argument instead of indulging in invectives.

And so I want to go back very quietly and very simply, and with great humor, to what has become one of the principal issues before the American people this year, the issue of the greatest economic depression that this country has ever faced, and especially I want to go back to the explanation by the present administration as to the causes of that depression.

Now, in the first instance, I think I have got to take you back for a minute or two, 10 years—11 years, in fact.

You know this is not the first Republican depression that we have had in this country. There was a mild one in 1931, and President Harding in that emergency turned to the economic expert of his administration, the then Secretary of Commerce, Herbert Hoover, and asked him to get together the facts concerning the causes of depression in order that they could work out some kind of a plan to prevent a depression from coming again.

Under the auspices of that Secretary of Commerce there was assembled a commission, and since then you have heard a lot about commissions, and the commission went to work like the appointment of any commission of that kind.

There is always the hope in the appointing officer, the rosy hope, that before the commission completes its researches and its findings the subject of discussion will have been settled in some other way.

It happened in that case, because by the time that famous commission on depression reported the depression was all over through natural causes. But the commission did make a finding, a very important finding, in regard to the ups and downs of prosperity; in other words, the boom times and the times of depression; and I am going to read you just one sentence which summarizes the entire purport of that report:

"Peacetime slumps in business were the direct result of booms, so that the boom and not the slump should be the direct object of the attack."

Says Administration Encouraged Boom.

Now, that's pretty good common sense, and I subscribe to it; and the Secretary of Commerce, Secretary Hoover, himself wrote the introduction to that report, and as a result, my friends, it is a perfectly fair charge to make that when the boom started in this country on an unprecedented scale about the year 1927, there was no attempt on the part of the administration to give any regard to or even to read over the sound conclusion stated in that report of 1922 which had been done under the auspices of Secretary Hoover.

In fact, as I have shown repeatedly, the administration from 1927, all through 1928 and down to the actual crash in the fall of 1929, instead of trying to flatten, instead of trying to prevent the boom from going on upward, actually promoted and encouraged that boom, and then, after it broke, proceeded to minimize its importance to the nation.

So I think that as a matter of sound political argument I have clearly demonstrated that the official actions of these Republican leaders were not guided in those critical days when we were experiencing one of the greatest booms in history by the calm conclusions that had been reached in 1922.

That, I submit, is the extent to which their official actions, when confronted by the reality of politics, were guided by their scientific conclusions with which they had agreed earlier. And the second point follows close on that. If the conclusions sponsored by Secretary of Commerce Hoover in 1922 and 1923 were true, then the explanation of the depression now made by President Hoover cannot be true.

In other words, if depressions are caused in large part by over-extended booms, as the 1922-23 report sponsored by the Secretary of Commerce says they were, then I agree with him, but I cannot agree with him in 1923 and also in 1932, because what he believed at one time is not what he says at another time. And so, there is a clean-cut argument, and I submit that it is a test of the sincerity of the alibi of the Republican leadership in this campaign.

Depression Not of Foreign Origin.

Now, my friends, I am sticking to argument with good humor, and I am going to take up just one more point, I want to make this point: That the facts do not justify the assertion that the boom was of foreign origin or that the depression was of foreign origin.

The facts, my friends, are these—and don't permit any hysterical administration last-minute campaign to deceive you—the President has told this country recently this: This depression in the world began in 11 countries, having a population of 600,000,000 people, before it even appeared in our country.

Well, let's take a look at that, and these figures are very simple: Can you properly measure depression by population? In other words, is it fair to include the Caledonians and the Eskimos and the Kurds and the Nigerians and a lot of other people who have no trade or connection with the outside world?

Why, of course not. You can pick out, by going around the world, hundreds of millions of people who live unto themselves, who have practically no outside connections with other nations, and if you base depression on their standard of living, if you base depression merely on population, you are creating an entirely false idea among our people.

What is the true measure of depression in the world terms? Why, obviously the measure must be made in terms of trade. Now, let us analyze a little: A depression had been going on in China and India, with their vast millions, due in large part to the depreciation of the value of silver for 10 long years before our depression started.

There was nothing new in the depression among the millions in China and India. Why, it continued throughout our years of great prosperity and it didn't depress us to have those 700,000,000 people in China and India living in a depression. And yet the President in using the population of the countries as a measure is totally in error. My friends, it is world trade that counts.

Now let us get some more simple facts: When our boom in 1929 broke, what percentage of the nations engaged in world trade had been affected?

Using world trade as a basis, only 20% of the people of the world were in a state of depression and 80% of the people of the world were prosperous.

Just as soon as we went into a nose dive, or a tailspin, whichever you want to call it, in 1929, the depressed percentage of the world rose from 20% to 45% because we Americans represent a very large factor in world trade, and then on top of that, in 1930, when the Hawley-Smoot tariff bill was passed, another great increase in the proportionate depression of the world took place, raising the percentage of depression to somewhere around 75% for the whole world.

In other words, my friends, the figures of trade don't lie. The figures of trade prove the point that we have made repeatedly in this campaign, and that is that the depression in this country was primarily responsible for the depression in the rest of the world. Yes, no amount of campaign alibi, campaign explanation, campaign hysteria or campaign appeals for sympathy can put those facts aside. They stand as an indictment against the Republican administration. And I repeat what I have said before, and what I shall continue to repeat:

First, that the failure of this administration to meet the realities of 1929 started the world into the depression.

Secondly, that the Hawley-Smoot tariff law carried the decline of world trade from what amounted to a minor disaster to a genuine international calamity. For this calamity, my friends, the economic policies of the present administration are responsible. Those are the facts.

Summarizing, let me say once more that the way to test the arguments of the Republican leadership is by asking two simple questions:

First—Are those arguments sincere? And I have shown that they are not.

Secondly—Are they true? And what I have shown this morning proves clearly they are not true.

And so, my friends, don't be deceived. My appeal, as you know, is not just to Democrats. It's to men and women of all parties.

Our fight is not against the millions of splendid American men and women who up to this time have called themselves Republicans. Our fight is against a Republican leadership which has shown itself to be not only inept but absolutely destructive of the prosperity of America.

And so, my friends, let us hold to the basic principles involved. Let us keep our good humor and, above all, keep our faith, because the welfare of this country is assured if we return to the ways of sound and fair dealing, with realities, and stop chasing economic and political rainbows.

I couldn't help but think this morning as we came over the bridge from the other side of the Ohio River—I couldn't help but think of the line in the old song:

"Hard times are a-knocking at the door."

They have—hard times have come "a-knocking at the door."

But, my friends, this morning as I reached the golden shores of your State I remembered the other line:

"The sun shines bright on my old Kentucky home."

Gov. Roosevelt at Atlanta Says True Interest of Country Is to Return to Forgotten Market of American Farmers.

Governor Franklin D. Roosevelt of New York, Democratic nominee for President, in an address at Atlanta, Ga., on Oct. 24, added to the "forgotten man" as a campaign issue the "forgotten market" of the farmers of America.

A dispatch from Atlanta to the New York "Times," observing this, also said in part:

In declaring his intention to restore the "forgotten market," Governor Roosevelt again announced that it was his purpose, if elected, to restore the purchasing power of the farm dollar. The re-establishment of the purchasing power of 50,000,000 persons, nearly half of all in the country, as he estimated the rural population, would start the wheels of industry and bring employment to millions of men and women now walking the streets in idleness.

"For America First."

Criticizing President Hoover as teaching the "doctrine of despair" when remedies were proposed to increase the price of farm products or reduce unemployment, the Governor said he did not believe in that doctrine. He again gave his own program for the rehabilitation of agriculture, to which he added a proposal for the reforestation of the marginal farm lands east of the Mississippi.

"I am enough of an American to believe that such a restoration of prosperity in this country," he said, referring to the return of the farmers' purchasing power, "will do more to effectuate world recovery than all of the promotional schemes of lending money to backward and crippled countries could do in generations. In this respect I am for America first."

"This doctrine I set forth when my campaign really began back in April. I said in a speech then that we had forgotten this potential market of the agricultural population, and that the true interest of the country was to return to this forgotten market."

"We have, as in the old story of the Holy Grail, looked beyond the seas for the riches that were lying unnoticed at our very feet."

"When we come to recognize this simple fact, when we get back to plain common sense, when we stop worshipping false gods and chasing rainbows, happiness and prosperity will come to American workers and farmers and business men, to the American people.

"When we stop listening to the apology that things might have been worse and give our whole-hearted support to those who preach the gospel that through action they are going to make things better, then and then only will America resume her march to a better day."

From the New York "Times" we take as follows Governor Roosevelt's Atlanta speech:

The great warmth of your welcome reinforces the obvious fact that so far as carrying on a campaign to get votes, my visit to this State has not been necessary. However, the purpose of coming down here is not to get votes. My visit to the South is to carry out the purposes of my trips to the West, to the Coast and, indeed, throughout the country, which is not so much to be heard as to hear, and not so much to talk to you as to let you talk to me.

It was only natural that in coming to the South I should have as an additional objective a visit to Warm Springs, where I have spent so many hours and where I have had the good fortune to make so many friendships that I shall always cherish through life.

I want to know about the problems of all of this country, East and West and North and South, and, for that reason, familiar though I am with conditions in this State, I have come to my second home, my home in the Southland.

Because of the growing importance of the attitude of members of the United States Congress, it is particularly pleasing that to-night we have had at this gathering a dozen Democratic members of the United States Senate, coming from various sections of the country, and so many of the most efficient members of the House of Representatives.

I want to thank them for the generous interest that has prompted their presence, because I believe that the Executive can never accomplish a program in behalf of the American people without the co-operation, the whole-hearted and sympathetic co-operation, of the members of the Senate and the House, and it shall ever be my purpose to confer with them and secure their co-operation. Let me suggest to you that after the 4th of March next there will be a new deal in the relationships between the White House and Capitol Hill.

Greater Co-operation in Capital Is Predicted.

I have had the privilege many years ago of serving in a legislative body. In addition, for four years in the State of New York, faced by a Legislature controlled by another party, I have had to meet this problem of the relationship between the Executive and the Legislature. I am confident after the 4th of March next that the American people will find a greater co-operation between these two great branches of government—a better relationship in which not only Democrats but Republicans as well will take part.

I want also to take this opportunity to express my sense of happiness that the State of Georgia, despite the depression, has been making distinct progress. This campaign is long on Jeremiahs, so much so in fact that we are likely to overlook the fact that progress is being made here and there in spite of tremendous obstacles.

This is brought to my mind very sharply by considering what you have done in the State of Georgia in the direction of progress in a sound, common sense management of public affairs, under your fine and progressive Governor, Richard B. Russell.

I should like to take this opportunity to say, loud enough to be heard in Washington, that even in hard times it is possible to have a balanced budget, and Governor Russell has done it, and I want to say further that Governor Russell has done this by cutting expenditures rather than by loading the people with more taxation. And I want to say that loud enough to be heard in Washington, too.

And I want to say also, loud enough to be heard in that section of Washington in which the White House and the Treasury are located, that Governor Russell did not wait for a political campaign to start considering how to get within his income.

In spite of the rigid economy practiced by Governor Russell, he has made excellent progress in his State highway system. He has moved with a sure intelligence in the direction toward the consolidation of the departments of State government. And he has also found it possible to promote a growing sense of responsibility of the people of the State toward social welfare and health work of all kinds.

Duty of Executive Held to Be Making Use of Data.

I learn—and this I get not from Governor Russell but from welfare workers of the State—that he has been able by persuasive and co-operative action to get the local governments of this State to progress in the direction of more efficient, economical and humane administration. This is a point where I want to make special reference to my own statements made many times in this campaign, that it is the duty of an Executive to exercise his influence, even where he has no legal authority, to bring about economy in local government—an economy that sacrifices no essential service to the people.

It is the duty of a Chief Executive, whether of State or National Government, to utilize information in his possession and his many instrumentalities for the promulgation of this information.

If the Governor of Georgia and the Governor of New York can do this, the President of the United States can do it, and I have made that as the first and basic principle of lifting from the back of the farmer some of his load of taxation.

I wish that the Government at Washington had followed this policy, because, while it has spent millions to gather information, it has been so confused by the mass of this information that it has had no opportunity to know what it all means. I believe that we ought to have in Washington a little less research and a little more thinking; fewer figures and more ideas; fewer commissions and more leadership. We ought to have less vacillation and more action.

Consistent with this idea of comprehensive planning and action rather than everlasting digging into statistical details, I wish to outline to-night the cardinal points in my agricultural program. Every country, or most countries, do have a national agricultural program. It is to this end that I have suggested that our Department of Agriculture, while it has done many admirable things, has not been directed during this administration by any general comprehension of what a nationally planned agricultural program really is.

Declares He Will Insist on More Service to Farmer.

The time has come to eliminate political Secretaries of Agriculture and to substitute for them a Secretary whom the farmers and the foresters will recognize as one of their own. We are certainly paying enough for the Department of Agriculture to get something more useful than we are now getting.

I have already proposed its reorganization. I am going to insist that we get more service for the farmers for less money.

The first principle of my agricultural program I have already mentioned. It consists in lifting from the back of the farmer some of the crushing burden of taxation that he is carrying.

The second also I have already mentioned. It relates to the farmer's burden of debt. One of the basic planks in my farm platform is that the situation with regard to farm mortgages be improved to the advantage of the farmer who is struggling to ward off foreclosure, and ejection from his home. I have made that clear in detail, not only at Topeka, but last week in Springfield. I have called attention to the necessity of constructive action in this connection; and in Springfield I said that the seven or more uncoordinated activities of the Government with reference to farm mortgages should be brought into a complete harmonious plan, consistent with the general farm program that I have been discussing.

The situation that exists with reference to the foreclosure of mortgages by the land banks is one that has not only aroused my sincere sympathy but has inspired within me a determination to fight for a practical remedy.

The President of the United States in his Des Moines speech stated that the Administration had endeavored to provide by appropriating \$125,000,000 to purchase additional stock in the Federal Land Banks of the system. It is only fair to say that the bill appropriating funds to purchase additional stock in the Federal Land Bank was introduced in the House of Representatives by a Democratic Representative from the State of Alabama, Mr. Steagall; and in the Senate the amount was increased from \$100,000,000 to \$125,000,000 by an amendment offered by another Democrat from the State of Alabama, Senator Hugo Black.

Farmers Held Disappointed by Administering of Funds.

However, the Administration of the funds thus appropriated was necessarily left entirely to the appointees of this Administration, and the farmers of America have been justly disappointed in the manner in which it has been administered.

At Des Moines the President stated that not more than 1% of the mortgages held by the land banks were being foreclosed. Percentages may mislead one. The farmers of the United States know that to-day thousands of mortgages upon the farms of the United States are being foreclosed. The President stated that most of these mortgages now being foreclosed represented cases where the farmers were willing to have such mortgages foreclosed.

I think I know the mind and the heart of the American farmer, and it is inconceivable to me that the President of the United States can believe that the farmers of the United States are willing and anxious to have foreclosed the mortgages upon their homes in which their fathers and mothers lived, and died, and in which their children were born.

If the President is sincerely of the opinion that these farmers are willing to be driven from their homes we cannot hope for any enthusiastic action upon his part to stop the foreclosures. I know that the last thing upon earth that a farmer wants is to be foreclosed, to give up his home, and it will be our aim to provide a practical and immediate remedy for the intolerable situation now existing.

Another principle of farm relief is to make it possible for the farmer to get a larger return for his product. I believe that we owe it to the farmers of America to have as Secretary of Agriculture an agricultural leader instead of a political leader.

A basic purpose of my farm program is to raise prices on certain agricultural products by some form of what the farmers of this country know as a tariff benefit. There is nothing mysterious about this and nothing visionary. It is recognized by the leaders not only of agriculture but of the industrial world as well that this is a perfectly sound method; in fact, it is one of the essential methods to lead agriculture out of the present depression, and thus to lead to restoration of industry as well.

Says Plan Would Not Cost the Treasury Anything.

I want to make one point very clear both in the case of readjustment of the tariff so that the farmer will really get a benefit, and in the temporary measures that I propose to be used before that becomes operative, the increase in price does not, as in the case of Mr. Hoover's Farm Board, come out of the public Treasury.

The American people know that as a result of this experiment of Mr. Hoover \$500,000,000 of the money of the taxpayers was squandered: large surpluses of wheat, cotton, tobacco were accumulated which hung over the markets like a sword, depressing the price of these basic agricultural products.

Though this was apparent to all thoughtful men, and though bills were pending to correct the situation and prevent these ruinous so-called stabilizations operations, absolutely nothing was done by the President or the party in power in a legislative way to prevent it.

The Democratic party in its platform declares:

"We condemn the extravagance of the Farm Board, its disastrous action which made the Government a speculator of farm products and the unsound policy of restricting agricultural products to the demands of domestic markets."

This has had the splendid effect of causing an awakening in the White House and forced the President, for political expediency, in the closing days of a campaign, to confess this abject failure of his experiments, and to promise that after the election he will see what can be done to put an end to these false stabilization operations of which the nation complains and by which the farmers have been destroyed.

The great manufacturing and business centers of our country have commenced to realize that their own prosperity depends upon the prosperity of the agricultural centers of the country and the purchasing power of its people. It is now well known, in fact, even by the Republican leaders, although they refrain from discussing the subject, that the depression in the manufacturing industry of the country is due chiefly to the fact that agricultural products generally have been selling below the cost of production, and thereby destroyed the purchasing power in the domestic market of nearly half of all of our people. We are going to restore the purchasing power of the farmer.

Urges Raising Tree Crops on Unproductive Land.

For over a year I have discussed with Governor Russell the broad subject of land use, especially as it applies to the older States east of the Mississippi. The problem of these older States is in most cases identical because in the rush many generations ago to settle the land millions of acres were cleared for agricultural purposes where they should have been left to produce forest crops.

You and I knew that in very many sections of Georgia, as in very many sections of New York and other States, this type of land has proved unproductive, and has either been abandoned as farms or is to-day being cultivated at a loss.

That is why I am a believer just as much in country planning as I am in city planning. It is time for every one of the older States to survey their entire acreage for the purpose of determining the best future use of the land. In most of the States east of the Mississippi it will undoubtedly be determined that somewhere between 10 and 20% of existing farm acreage now used for agricultural crops should be abandoned as such and converted into use for tree crops.

Everyone knows that we are using up our American timber supply much faster than the annual growth of new timber. Therefore, unless we are willing to face a day not so far distant when we shall become a nation dependent on importing the greater part of our lumber from other nations we must take immediate steps greatly to increase our home supply.

It is common sense and not fantasy to invest money in tree crops just as much as to grow annual agricultural crops. The return on the investment is just as certain in the case of growing trees as it is in the case of growing potatoes, or cotton, or wheat, or corn—and judging by present-day fluctuations in the prices of agricultural crops the tree crop is often a safer investment.

Because we are a young nation—because apparently limitless forests have stood at our door, we have declined up to now to think of the future. Other nations whose primeval forests were cut off a thousand years ago have been growing tree crops for many hundreds of years.

Sees Fertile Field for Capital and Labor.

I am convinced that herein lies a fertile field, not only for the legitimate investment of capital, but also for the employment of labor.

There are, of course, a few childish minds who think of reforestation or the growing of tree crops as a process of setting out little seedling trees which have been grown in nurseries. Anybody who has advanced beyond the kindergarten stage knows better. Almost all practical commercial reforestation is in its origin an act of nature and not of man. The winds of heaven carry the seeds from trees that have already come to maturity; scatter them over the ground, and the warm earth and the rain and the sun do the rest.

The use of the labor of man enters into the picture when it becomes necessary to eliminate the less valuable types of trees among the young growth, to cull out the crooked trees—the decayed trees or the undergrowing trees and to prevent ravages of fire in the growing forests. These are things which any beginner in agriculture or in forestry should know, and, I may add, are things which my Secretary of Agriculture will know.

Let us remember that the Federal Government owns hundreds of thousands of acres of so-called national forest along the chain of the Appalachian system. We all know that a large part of this national forest consists of second growth, third growth or fourth growth, cut-over land, which is now growing up, like topsy, into a heterogeneous conglomeration of all kinds of trees—some good, some bad and some indifferent.

We also know, as a practical matter, that unless something is done with this land the timber on it will have comparatively little value when it comes to maturity. It needs the aid of man to clear out the dead wood and encourage only the growth that will best serve the national need in the days to come.

Is there any good reason, financial, common-sense, or otherwise, why the Federal Government should not undertake the proper care of its own property? Here again is another field for the employment of great numbers of our citizens.

Quotes from Report of Agricultural Group.

This afternoon an agriculture-forestry committee conferred with me on the vital necessity of a national agricultural policy. Here are two short paragraphs from their report, which are worth hearing in every home in the land:

“The basic economic interest, agriculture which includes forestry, is prostrated, carrying with it the superstructure of finance and industry; but far more than these is the destruction of human values—those human values which in reality are the spirit of America—the reason for the vision of its founders.

“Results are the expression of causes. When there is starvation of spirit and body in a land of abundant natural resources, a land of plenty, no further evidence is needed of failure of the powers entrusted with control of Government.”

That last sentence will express the deep understanding which the great majority of voters of this nation have of the principal issue of this national campaign.

During these weeks I have made it abundantly clear that I propose a national agricultural policy which will direct itself not only to the better use of our hundreds of millions of acres of every type of land in the United States, but also to the rehabilitation of that half of our population which is living on or directly concerned with the products of the soil.

Our object must be the rebuilding of the rural civilization of America. Our object must be all-inclusive—a constructive program attacking the enemy on every front.

Accuses the President of Preaching Despair.

Opposed to this constructive program is the Administration's doctrine of despair. The President, in his speech of acceptance, preached this doctrine of despair to the suffering farmers of the country. He said, in substance, that the farmer must wait the long weary process of industrial reconstruction before aid can come to him. He attempted to close the door of hope with that doctrine of despair. In fact, since the very beginning of this depression he has opposed substantially every proposal of the farm leaders of this country for legislative relief, and sometimes with the greatest and most unbecoming bitterness.

After concealing from the people of the country the constantly sinking condition of industry and growing unemployment, he opposed the Democratic measures introduced in Congress to meet destitution and give employment to labor. He still contended, as he does now, that there is no hope for the farmer or laborer until prosperity returns through the slow process of world reconstruction.

Whenever a remedy is proposed to increase the price of farm products or reduce unemployment in our country, he satisfied himself by engaging in ridicule and preaching the doctrine of despair. I do not believe in the doctrine of despair.

Now, my friends, let me make clear in as emphatic words as I can find, the fundamental issue in this campaign. Mr. Hoover believes that farmers and workers must wait for general recovery, until some miracle occurs by which the factory wheels revolve again. No one knows the formula of this miracle.

Former's Purchasing Power Must be Re-established.

I, on the other hand, am saying over and over that I believe that we can restore prosperity here in this country by re-establishing the purchasing power of half of the people of the country, that when this gigantic market of fifty million people is able to purchase goods, industry will start to turn, and the millions of men and women now walking the streets will be employed.

I am, moreover, enough of an American to believe that such a restoration of prosperity in this country will do more to effectuate world recovery than all of the promotional schemes of lending money to backward and crippled countries could do in generations. In this respect, I am for America first.

This doctrine I set forth when my campaign really began back in April. I said in a speech then that we had forgotten this potential market of the Agricultural population and that the true interest of this country was to return to this forgotten market. We have, as in the old

story of the Holy Grail, looked beyond the seas for the riches that were lying unnoticed at our very feet.

When we come to recognize this simple fact, when we get back to plain, common sense, when we stop worshipping false gods and chasing rainbows, happiness and prosperity will come to American workers and farmers and business men—to the American people.

When we stop listening to the apology that “things might have been worse” and give our whole-hearted support to those who preach the gospel that through action they are going to make things better, then and then only will America resume her march to the better day.

Governor Roosevelt, in Baltimore Speech, Wages War Against “Four Horsemen” of Republican Leadership—Destruction, Delay, Deceit, Despair—Views on Work for Unemployed.

Addressing a gathering at Baltimore, Md., on Oct. 25, Governor Franklin D. Roosevelt, Democratic nominee for President, declared: “I am waging a war in this campaign—a frontal attack—an onset—against the “four horsemen” of the present Republican leadership: The horsemen of destruction, delay, deceit, despair.”

Governor Roosevelt spoke as follows:

I am unable to express how deeply I feel and appreciate this wonderful reception in a State whose people from the beginning have led in the fundamental principles of democracy, whose people from the first settlement upon our shores have preached and practiced the doctrine of the liberty of mind and liberty of soul.

It is well that the people of our country should keep in mind that it was this Colony which first proclaimed freedom of religious belief and practice according to the dictates of one's own conscience and soul. And let it also be remembered that this was during an era when intolerance was the dominant policy—religious and political—of governments throughout the world.

This principle was greeted by the skeptics of the time as an idea visionary, fantastic, unworkable.

A worthy spokesman for this principle—a gallant defender of it year in and year out—a brave and tried General in the war to preserve human rights, human liberty, is your great Governor, Albert C. Ritchie. I am happy to have enjoyed his friendship during many long years.

We are approaching the end of this campaign, and I am determined now, as I have been from the beginning, that the people of this country keep before them the fundamental issues of this campaign.

To that end I have refused to be diverted or confused by the misrepresentations of my opponents, the fears of the weak, the madness of the unreasoning.

No amount of hysteria on the part of a bankrupt Republican leadership will divert the American people at the eleventh hour from the decision they have already reached.

“Four Horsemen” of Republican Leadership.

I am waging a war in this campaign—a frontal attack, an onset—against the “four horsemen” of present Republican leadership—the horsemen of Destruction, Delay, Deceit, Despair.

“Horseman of Destruction.”

First, the “horseman of destruction”: The embodiment of governmental policies so unsound, so inimical to true progress that it has left behind in its trail everywhere economic paralysis, industrial chaos, poverty and suffering. You have heard him clattering down your street.

Echoing down the trail of this first “horseman” we might imagine the voice of the book of Revelation saying, “A measure of wheat for a penny, three measures of barley for a penny; and see thou hurt not the oil and the wine.”

“Horseman of Delay.”

Next comes the “horseman of delay”: Emblazoned on his banner again the words of the Revelation, “And it was said unto them, that they should rest yet for a little season.”

I suppose this is what the Republican leaders mean when they say, “Don't change horses while crossing the stream.”

What they really mean is, “Don't cross the stream at all.”

My friends, the delay that they have practiced is the delay that they want you to adopt when they say, “Give them another term and maybe then can do better,” or, perhaps, that inspiring battle cry, “Give us another term and we will not do worse.”

There is no time for delay when we have been led by these people into quicksand. It is no time for delay when nearly half of our people cannot purchase the bare necessities for their existence.

It is no time for delay when eleven millions of honest, industrious and willing men and women are tramping the streets and roads of our country looking for work.

It is no time to wait when the prosperity and happiness of this country is at stake.

And we of the Democratic party will not wait.

“Horseman of Deceit.”

The third “horseman” is the “horseman of deceit.” It is his purpose to cover the trail of the horsemen of destruction and delay. He tells you things that are not true. He wears a mask.

He attempts by misrepresentation and the distortion of facts to blind your eyes, to destroy your sense of direction, to paralyze your power of motion. He carries a great shield to hide from you the ugly ruin and terror which his comrades have left in their wake.

“Horseman of Despair.”

The fourth “horseman” is the “horseman of despair.” He tells you that our Government has no control over conditions that are handed from abroad. He tells you that economic conditions must work themselves out. He tries to close the door of hope in your face.

The first horseman of destruction suddenly appeared on the scene in a country, the most powerful in the world, with the greatest potentiality in wealth, in natural resources, intelligence, and the efficiency of its people; where starvation and serious unemployment did not exist.

Abroad in this land, however, was an unsound spirit of speculation which had been encouraged by the false doctrine of “borrow and buy.”

The horseman of destruction in the Republican Administration gleefully gave encouragement to this speculation. The Presidential candidate in 1928 said unwisely that there would never be another panic in this country, that we were on the eve of the greatest prosperity that we have ever known.

The White House and the Treasury Department issued statements that definitely encouraged and stimulated this speculative boom. They led the people on to certain and disastrous destruction.

There is the record. No partisan words will ever wipe it out. It stands, and the lost savings of millions bid us remember.

Foreign Loans.

The destruction came likewise from the false policy of lending money to backward and crippled countries.

The Administration encouraged the policy that sought to open markets in foreign lands through the lending of American money to these countries.

This was definitely sponsored by the Republican candidate for President in 1928, and for a time it became a cardinal factor in the policy of his Administration. That it was utterly and entirely unsound I have demonstrated many times.

It brought a terrible retribution. This charge, which I have made repeatedly in this campaign, has never been answered. The State Department presented a laborious alibi which was immediately answered in such a devastating fashion by Senator Glass and other members of Congress that the State Department has gone fishing ever since.

You will search President Hoover's speeches in vain for any attempt to explain this policy of destruction.

The horseman of destruction rode into every town and every county when the Grundy tariff was passed and signed.

This horseman was insatiable. He struck at the crumbling prosperity of the country.

A special session of Congress was called by the President for the declared purpose of "farm relief and limited changes in the tariff." The farmers were denied adequate relief, while the President and his Administration raised practically unscalable tariff walls against international trade.

This foolish act was done notwithstanding that our tariff already carried unreasonably high rates, in spite of the protest of 80 foreign governments and threats of retaliation.

Our doors were closed to our principal European purchasers. Retaliatory walls were erected against us by 40 foreign governments. The President is making no answer to this plain fact when he says, as he did in Des Moines, that there had been retaliatory tariffs before the Hawley-Smoot Tariff Act was passed.

There were such Acts passed before the Hawley-Smoot Act. No one said there were not, but remember, my friends, that eight years before the Hawley-Smoot Act the Republicans had passed the Fordney-McCumber Act, which was itself the cause of retaliation by foreign countries.

After the Hawley-Smoot Act foreign trade throughout the world fell into a condition of stagnation.

Our exports between the passage of the Act in June 1930 to the present time fell off more than 60%. Two hundred and fifty-eight of our factories were established in foreign countries. Our factories are still moving daily, moving abroad. Demand for labor dropped.

Our surplus products excluded from their normal foreign markets were thrown back on the domestic markets to the destruction of commodity prices. The purchasing power of over half of our people was destroyed and demand for products in the domestic market fell, resulting in bankruptcy, foreclosures and unemployment. Every city, every farm, knows the fact. Every city and every farm is waiting for Nov. 8 to arrive.

My distinguished opponent is declaring in his speeches that I have proposed to injure or destroy the farmers' markets by reducing the tariff on products of the farm. That is silly. Of course I have made no such proposal, nor can any speech or statement I have made be so construed. I said in my Sioux City speech, in discussing the Hawley-Smoot Tariff Act of 1930:

"Of course, the excessive, outrageously excessive rates in that bill must come down, but we should not lower them beyond the point indicated."

The point indicated was that no tariff duty should be lowered to a point where our natural industries would be injured. Again in my Sioux City speech I made the Democratic position plain where I said that negotiated treaties would be accomplished "by consenting to reduce, to some extent, some of our duties in order to secure a lowering of foreign walls, that a larger measure of our surplus may be sold abroad."

Of course it is absurd to talk of lowering tariff duties on farm products. I declared that all prosperity in the broader sense springs from the soil. I promised to endeavor to restore the purchasing power of the farm dollar by making the tariff effective for agriculture, and raising the price of farmers' products. I know of no effective excessively high tariff duties on farm products. I do not intend that such duties shall be lowered. To do so would be inconsistent with my entire farm program, and every farmer knows it and will not be deceived.

The horseman of delay followed close on the heels of the horseman of destruction. To take action—strong, vigorous action—to repair and rebuild destruction is to admit that there has been destruction.

The Republican leaders would never be willing to admit that. And so they delayed. When they should have taken vigorous action to relieve the Federal budget of its crushing burden in December 1929, they failed to do so. Their delay to take action to reduce expenditures continued from year to year, 1929, 1930, 1931.

With regard to unemployment relief their action was the same. Far-sighted people told them long ago that here was a human emergency that demanded action. But they were at all times hoping, guessing, that things would be better and that they would not be brought to a stern reckoning for the consequences for their acts. And so they delayed in providing relief. On this tombstone will be written the words "too late."

My friends, this is one of the most inexcusable actions of the present Administration. And I want to say with all the emphasis that I can command that the interests of this country were well served by those courageous Democratic members of the House and the Senate who carried on the battle in those days to bring about the adoption of measures of relief, measures to mitigate human suffering and want.

Moreover, the Administration took no steps to restore our foreign markets. While other governments were negotiating special preferential tariff treaties, our Administration did nothing. Their leaders are still ridiculing my proposal for action. They still maintain the policy of delay.

The horseman of deceit rides by night. He rode when the Administration told the public that the crash of 1929 was not serious. He rode when he said prosperity was just around the corner. He rode when people were told to buy and invest and continue business as usual. He is riding now, when spokesmen of the Administration misrepresent what I say and what my associates say. Let me illustrate.

The President contends that the danger to our credit structure was due primarily to the failure of the Government to balance its budget. Right now, let's see who is responsible for that failure. After March 4 1929 the Republican party was in complete control of all branches of the Government.

The crash came in October 1929. The President had at his disposal all the instrumentalities of government.

From that day to Dec. 31 he did absolutely nothing to remedy the situation. Not only did he do nothing, but he took the position that

Congress could do nothing. The deficit in the Treasury continued to increase, but never did he urge that the budget be balanced until December 1931, nearly two long years later, when the leaders of the Democratic House announced their determination to balance the budget. Then the President urged that it be done. He was right, but, as usual, he was right at the wrong time. He was two years too late.

The passage of the revenue bill was delayed because the President and the Secretary of the Treasury constantly changed their estimates as to the amount of revenue necessary to balance the budget. It will be recalled that on Dec. 3 1930 President Hoover estimated that on June 30 1932 the Treasury would have a deficit of only \$150,000,000.

The people of America now know that on that date the deficit amounted to \$3,750,000,000. I care not whether this misleading statement on the part of the Treasury officials was due to deliberate misrepresentation or to inefficiency; in either event, it must convince thoughtful people of America that the conduct of our fiscal affairs should be placed in the hands of men upon whose financial statements some reliance can be placed. Is it not time for the Treasury, in issuing statements as to the condition of our finances, to substitute efficiency for inefficiency, candor for deception?

I know it cannot be successfully contradicted that after the budget estimate was submitted to the last Congress by the President the Democrats of the House and Senate voted to reduce appropriations for the departments.

I know that the President publicly announced his approval of a policy of economy, but the members of his Cabinet appeared before the committees of Congress and opposed the efforts of the Congress to reduce appropriations of the departments.

When the bi-partisan economy committee of the Senate reported a bill of estimated savings of \$200,000,000 the President in an address to the Senate asked that that bill be expeditiously adopted.

According to statements made by responsible Senators upon the floor of the Senate, the President was responsible for the subsequent introduction of a substitute bill by which the amount of savings was reduced.

Under the provisions of Section 209 of the Budget Act of 1921 the President has specific authority to recommend the elimination and consolidation of bureaus. If he has recommended the consolidation of any bureaus it has certainly escaped my attention.

The economy bill gave to him the absolute power to consolidate Government activities, such as public health, personnel administration, education and activities of the War and Navy Departments.

That Act was approved June 30, and to this day there has been no consolidation of such activities, and therefore there is no justification for our entertaining the hope of any reorganization of the departments of the Government under his leadership.

The President's idea of economy is illustrated by the only section of the relief bill which is of Republican origin, namely, the appropriation of \$15,000,000 for the construction of theatres, gymnasiums, service clubs, recreation halls and riding halls at army posts throughout the nation, construction projects that the Congress failed to provide in the regular appropriation bills; that were unessential and placed an unjust and unfair burden upon the American taxpayers.

And the President's idea of economy is further illustrated by his approval of an appropriation of \$500,000 for the creation of the Wickersham Commission, one of the outstanding achievements of the present Administration.

Republican Prohibition Plank.

The horseman of deceit rode when the Republican convention wrote its plank on prohibition.

While nothing could be more clear than the declaration of the Democratic platform and nothing can be more clear than my acceptance of it, the Republican convention adopted, as you all know, a prohibition statement that was intended to sound wet to the wets and dry to the dries.

The trouble was that it ended by deceiving no one. It sounded dry to the wets and wet to the dries.

And so the Presidential candidate attempted to correct it. He added new elements of confusion. He promised to work for the repeal of the Eighteenth Amendment with a very important reservation. Everything went well, but suddenly the Vice-President was heard from. He attempted to make provision for a dry interpretation of what the President meant as an appeal to the wets. Thus it looked as if the ticket was facing both ways. But on close examination it was found that the Vice-Presidential candidate was indubitably dry, the Presidential candidate was only half dry.

The result of this curious attempt to move two ways on a one-way street, however, was to resolve the Republican ticket in a sort of whirling motion. That meant to the voter honestly attempting to make a choice only a dizzy exhibition of uncertainty. Here is where the issue stands, my friends. No honest wet and no honest dry can approve of such political tactics. It is the most palpable attempt to defraud the American people that we have seen in our time.

Revenue from Beer.

And a word as to beer. I favor the modification of the Volstead Act to permit States to authorize the manufacture and sale of beer. This is a way to divert \$300,000,000 or more from the pockets of the racketeers to the Treasury of the United States.

The horseman of deceit was certainly riding high when the Republican leaders were trying to make up their minds about the Eighteenth Amendment.

Finally, there now rides abroad in a stricken country, among a people impoverished, confused, sore and weary, the fourth horseman. He is the horseman of despair.

Doctrine of Despair of President.

This administration has resorted finally to the most plaintive diagnosis of a doctor of despair that any country has ever heard from responsible statesmen.

The most devastating example of this kind of preaching is contained in the President's acceptance speech, when he addressed himself to the farmers of the nation.

He told them that he sympathized with their stricken condition; that he wished he could do something to help them; that his attempt to help them through stabilization had been a disastrous failure; that he had considered various remedies and had finally come to the conclusion that nothing but the general revival of business could restore the American farmer.

This was bitter medicine for the agricultural population of the United States. Its fallacy is quite apparent. We all know that only by restoring this vast potential market, involving the needs of 50,000,000 people, can American industry be restored.

How, it may be asked, can industry, which depends for its restoration upon the farming population, recover and thus contribute to the recovery of agriculture? That this economic doctrine is absurd is attested by the fact that industrialists have come to the conclusion that the future of industry depends upon establishing a market for American-made goods among American farmers.

Work for Unemployed.

Another example of the doctrine of despair has been uttered recently by the President of the United States. In his speech at Detroit he quarrels

with the statement which I made to the effect that it was the responsibility of government to see to it that workers should be kept on their jobs wherever possible and that when they were out of jobs they should be restored.

I have no apology for that statement. It means precisely what it says. Mr. Hoover's interpretation of it, however, is based on what he apparently has come to believe, that 10,000,000 people of the United States must remain unemployed unless the Government provides employment for all of them.

The exact meaning of his statement is, if I understand the English language correctly, that there is no hope for a restoration of normal employment for these 10,000,000 people.

Despair is written all over this statement of the President. A despairing cry which says to the 10,000,000 or more American unemployed that normal employment is not for them and is not in sight.

This is pure unadulterated despair. There is something worse, my friends, than offering hope.

He apparently is opposed to any optimism in the face of present conditions. He apparently feels that the way to restore the spirit of the American people is to tell the unemployed—the vast weary army of unemployed—that they are going to remain unemployed.

This, my friends, is pure and unadulterated pessimism. It is, I submit, hair-shirt hypocrisy with a vengeance.

If my opponents feel that I am to be diverted by puerile criticism, I reply by returning to the attack.

My statements are a matter of public record. They are correct. They are clear. They are directly and clearly addressed to the needs of the country.

Do not be deceived in these, the last moments of the campaign, by false lights on the shore, by smoke screens, by theatrics, by magic, by juggling, by the calling of names, by misrepresentation.

The four horsemen have passed on their way.

Destruction has done its worst. But a country of vast resources, filled with people of spirit and strength, remains.

Delay has made destruction ten times the worse. But it is not too late to build a policy of reconstruction.

You have been deceived and confused. But the American people have learned how to know deceit by having met it. They will take care of that on the 8th of November.

They have lived too long and suffered too much to be frightened, to be intimidated by selfish and un-American employers and other mongers of fear. We shall rise from destruction.

We shall conquer despair. We are facing new things. With confidence we accept the promise of a new deal.

Newark (N. J.) Campaign Speech of Former Governor Alfred E. Smith—Devoted to Prohibition and Religious Issues.

Former Governor of New York Alfred E. Smith, Democratic nominee for President in 1928, delivered his opening speech in the present Presidential campaign at Newark, N. J., Oct. 24. Although the speech was concerned with religious rather than economic issues, we are giving it here as a matter of record; as published below the speech, delivered, it is stated extemporaneously, is from the New York "Herald Tribune":

Mr. Chairman and my friends of New Jersey: Bear in mind that cheering all comes out of the radio time, and it is one of the chief items of expenditure to-day in a National campaign. And funds are not coming in nearly as lively as they did in the prosperous and better days of 1928. So in the interests of economy we take the cheering out of the radio. Realizing how impossible it would be for me to meet the demands of my many friends in different sections of the country, realizing how impossible it would be for me to respond as I was happy to respond to-night to the call of New Jersey, as I will later in the week respond to the call of Massachusetts and Rhode Island.

I take this opportunity in a Nationwide hook-up, knowing that there are thousands at the radio apparatus to find what I have to say. Now, I would love to go into the State of Connecticut in the interest of Governor Cross. He has given that State a forward-looking and progressive administration and at the hand of the constituency of Connecticut he deserves re-election. It is a matter of great regret that I cannot go to the State of Illinois. I am particularly interested in the election of Judge Horner for Governor of that great commonwealth. I am interested in electing Tom Courtney, who is a candidate for States Attorney in the State of Illinois, and I hope all the people in that State over whom I am able to exercise even the slightest amount of influence will for my sake and for their sake and for the sake of that State, remember them on Election Day.

Well, now, let us get at it. The first thing I want to call to your mind, and it probably appeals to me quicker than to anybody else, is the flight of time. Just think, it is four years since I stood on this platform or some place in Newark—I don't know whether it was here or not, but I know it was in Newark because I had quite a time getting to the place and a harder time getting away. Well, we are all four years older, but we are certainly at least forty years wiser. (Applause and laughter.) In 1928, as we saw partly at the time but thoroughly realized afterward we were waging an impossible fight. Not the least element that operated against us to the last degree was the great Republican boast that that particular party had patent on business prosperity, that they were responsible for its production and that they alone could continue it. When my mind goes back and I think of the rosy promises I can imagine how easy it was for a great public to fall for it, that there would be a chicken in every pot.

Every working man had two automobiles and he went from his home to the mill with his silk socks on, and it was even promised to us that poverty was forever to be abolished from the land, although our Divine Lord himself, said "the poor you will always have with you." In looking through the speeches of my Republican opponent in 1928, look for something that made an argument—I was hungry for argument—I was anxious for it. But what did we hear? And incidentally, you heard it in Newark, the reading of the reports of the Department of Commerce telling the number of new telephones installed, the number of miles of electric light wires, the great growth of business, and all put to the credit of the Republican party that was supposed to have produced that prosperity, and promised to continue it.

And the last straw, the very last straw that broke the camel's back, was when the candidate for President claimed for the Republican party credit for the increased number of children in the public schools. I could not let him get away with that. Down in Baltimore I said, "wait a minute now. Go easy on that. The Democrats are pretty good at that

themselves." Incidentally, with becoming modesty, I reminded him that I made my full contribution. But, however, it goes without saying, that people in all walks of life in 1928 were not thinking very much about this country. Let us be very frank about it.

And if the fire that was gone through, the chastening fire that followed the paralysis of business and industry, with unemployment close in its wake—if it has taught us one thing, it has taught us that in the future and for many years to come no candidate for public office will dare to stand on the platform any place in the United States and claim the credit for any political party for the cycles, the economic cycles of business depression and business rally. Well, there is nothing new. Everything you do, after all, is just history repeating itself. Here we have the Republican Cabinet officers. They are the advance guards. They are out in the front row. Here we have them all out at the present time promising to restore something that they could not hold when they had it (laugh and applause). I wonder if any of them really realize that the attitude of the rank and file of the people of this country in a short period of time has completely changed with respect to the Eighteenth Amendment. I am not sure that they have, and I am going to speak about it.

They were not thinking of any progressive measures for improving the Government of the country or, incidentally, any service that it could give to its people. They were interested in themselves; they were interested in their pocketbooks; their vote was a selfish vote.

Incidentally, I will compare, in the course of my remarks, the true platforms, so that we may understand definitely just what the two parties promise, and why there is such a vast difference. It is a difficult thing to get into your mind how easy it is to fool so many people, but it has been done with such success in the past that I think we are all coming around gradually to the belief that Barnum probably was right.

Cites Early Stand for Repeal.

In 1928 both parties—both parties—ducked the prohibition issue. They were both afraid of it. The Democratic party wasn't a bit better than the Republican party. They both laid down, in fear of the consequence had they taken a decided step looking to revision or repeal of the Eighteenth Amendment.

Let us go back and see what happened. Do you remember my telegram to the convention at Houston defining my attitude? I was advised to hold that telegram back, not to send it until the convention was adjourned. I insisted that that telegram be read to the convention before it adjourned, and that if the convention was not satisfied with my attitude on prohibition they could reconsider the vote by which they nominated me and to nominate somebody else. I think that the record pretty clearly indicates that I did not dodge. I went into it head on. As a result of that, after the convention was over there sprung up all over the country a widespread opposition to me because of that telegram, which we all found out afterwards was nothing more or less than a cloak for bigotry.

Well, we will always have some people in this country who have nothing to think with. I understand that and appreciate it fully, and in my time I have helped as many of that kind of people as any living man. I thought for them, but what I found particular fault with was that the Republican party with its money, its power, and its influence incited and paid and encouraged that spirit of bigotry. They should have discouraged it, but it meant votes and meant dissension within the Democratic ranks and it is a matter of record that it was encouraged.

The chairman to-night mentioned the name of a lady who had a large part in putting before the country the Republican attitude with respect to that, and with a great deal of respect for her I desire to have a little something to say about the career of Mable Walker Willebrandt.

Do you remember the time that she appeared before the Methodist Conference in Ohio and urged the Methodist Conferences in Ohio and urged the Methodist ministers to go out and preach to their people to bring about my defeat? That was on the theory that I had spoken against the Eighteenth Amendment.

We know why it was. Here is what she said. "There are 2,000 Methodists here. You have in your churches more than 600,000 members of the Methodist church in Ohio, alone. That is enough to swing the election. The 600,000 have friends in other states. Write to them every day. And every ounce of your energy is needed to arouse the friends of prohibition to register and vote."

A direct appeal. Well, what happens? When the campaign was all over and Mabel was being put on the shelf, the Republican party was not quick or spontaneous in the reward for her questionable services. So she wrote a little book. And she said, down deep in her heart, "I will get hunk on them." And here is what she said in the book, speaking about the speech, she says, "I made it at the request of the Republican National Committee and not as a free lance; in fact, I wired the committee asking twice to be excused from making the speech. But I was urged by the Republican National Committee in two telegrams which I still have in my files." So the real fact is, that speech did not sit so well on Mabel's conscience.

But she found it necessary after the campaign was over and the election was won, to explain that she was not there in her personal capacity but she was there speaking for the Republican National Committee. She further said that every single line—every line—was edited by the Republican National Committee before she made the speech.

Well, what happened. Naturally a speech of that kind brought a great wave of protest from liberal-minded people inside on both parties. And she was repudiated by some of the progressive thinking leaders of her own party. Senator Edge of New Jersey, not in so many words, but in thought, said, "keep her out of Jersey."

Well, that was the answer of the Republican National Committee. How did they receive the protests that came from all parts of the country and from all kinds of people. Why, they received them this way:

New York newspapers, September 27 1928: "Mrs. Willebrandt will continue the stiff attacks by speaking under the auspices of the Republican Committee for the South and Mid-west. Newton explains her status."

Which means that he explains that he was talking for the Republican National Committee. Who is Newton? Newton was at that time the secretary of Herbert Hoover and he is now the secretary to President Hoover and sitting on the board of strategy at that time outlining the campaign was no less a person than the Republican candidate for Governor of the State of New York, Colonel Bill Donovan.

So that as far as the Willebrandt incident was concerned, let it be read into the political history of this country that what she did she did at the behest of the Republican National Committee, and the bigotry and the intolerance that arose throughout the country because of her remarks can be directly charged to that political committee.

Recalls Cartoon.

Do you remember the cartoon by Rollin Kirby which stirred so many people? He had a picture of that terrible looking fellow that he calls Prohibition, that stove-pipe hat, and the battered umbrella and that terrible cadaverous look, and he was holding out his hands and on his hand

Mabel was standing with the blazing torch of bigotry and intolerance. Well, four years make quite a change in the picture. The Republican convention at Chicago, with characteristic hypocrisy and, I add, characteristic stupidity, attempted to face both ways on the prohibition question. They tried to hold out a sop to the wets and a little bone to the dries, so that they could again repeat the performance of 1928 and try to have everybody with them, and had it not been for the officeholders that were amenable to the influence of the White House that were delegates to that Republican convention at Chicago, that convention would have handed the United States of America as clear-cut a wet platform as did the Democratic National Convention. But what did they run up against? They ran up against Hoover, who is himself the leader of the dry forces to-day in the United States.

You see how the thing works double. The platform in 1928 dodged. Hoover tried to fix up in his speech of acceptance and whispering over to the fellows in the high hat and he said, "It is a noble experiment." Now, he wanted to get the liberal fellow in the city, he wanted all the golf players with him. And he turned around to them and he said, "But there are things about it that are not all right and I will appoint a commission to study it." Well, both groups let the convention. The dries went into a huddle and they said, "He called it a noble experiment." Then his friends among the wets said: "That was just to calm them down; he is going to do something about it because he says it is not all right." And he appointed the commission. It cost \$500,000. They brought in a report, and ten out of eleven of them said that prohibition was an absolute failure, that it did not prohibit.

Says Hoover Pigeonholed It.

Ten out of eleven of them wanted something done to it right away. Several were for complete assassination. Others were for modification. One fellow wanted to give it another trial for a little longer and less than six months after he asked for that he took a plea and said, "I guess I better had be with the majority," so that the whole eleven of them would be against it. What did the President do, after all that study and all that expenditure? He just quietly pigeonholed it and said nothing about it and thought nothing about it, and then he stopped the Republican National Convention from taking a clear-cut stand. Is there any doubt that he is the leader to-day? Wait until you hear who indorsed him. Daniel Poling, President of the allied forces and editor of "The Christian Herald" and general secretary of the Christian Endeavor movement. He is also indorsed by Dr. Dinwiddie, President of the National Temperance Bureau and secretary of Prohibition Board of Strategy. He is indorsed by Dr. Howland, editor of "The Virginia Christian Advocate," Methodist, President Bishop Richardson, representing the Anti-Saloon League, also indorsed him and that indorsement is published in the organ of the Ku-Klux Klan, known as "The Fellowship Forum."

Incidentally, that brings something back to my mind, "The Fellowship Forum" in 1928 was not only the active organ of the Klan, but it was encouraged by the Republican National Committee. When a lady from "The New York World" went to the Republican headquarters in Washington and said, "where can we get some of these newspapers that attack Al Smith and the Pope?" the young secretary said, "we haven't any here, but come with me." He got into her automobile and brought her around to the headquarters of "The Fellowship Forum" and there she got all she wanted.

Returns to Mrs. Willebrandt.

Well, let us get back to Mabel for a little while. As the fellow said, "up in Mabel's room." After the victory in 1928, what became of Mabel? She was smart. I give her great credit. She was foxy. She didn't wait for the revolution to come. She beat it for herself while the going was good and she got herself a cute little position as chief counsel of the Fruit Industries, Inc., of California.

Now, this group of fruit growers dug up a great engineer some place that was able to devise a brick of concentrated grapes, so after it received a certain amount of treatment it just poured out effervescent like the oldtime vintage that had the 100% kick.

Here was all of these grapes that resembled for all the world the stuffing of a mince pie. And the fellow came along and said, "now you see it, now you don't. Presto, change, what will you have?" I think these nice fruit growers should have paid for these competent services secured from Mabel. She did two things for them, two wonderful things: Number one, she convinced the Department of Justice that this 12% wine was not intoxicating. That is some stunt. When you figure that old Uncle Andy Volstead fixed it at one-half of one per cent. and she jumped it up eleven and one-half per cent. And still robbed it of any intoxicating matter. She did something else for them which is equally important, she got the Farm Board to lend them \$20,000,000. There is no doubt about that. It was all published in the papers. Let us look at what the papers said about it at the time.

Senator Copeland, speaking before the United States Senate, said that the Republican party paid its debt to Mrs. Willebrandt. Paid its debt in what way? Declared that her concentrated grape juice was all right and did not violate the law, and then loaned them \$20,000,000. But the director of the Prohibition Bureau in Washington rather said that there was a billion dollars' worth of this wine made with a 12½% alcoholic content. So that when all is said and done, Mabel collected a beautiful big fee to make the Volstead Act and the Eighteenth Amendment look like thirty cents. Well, there still had to be something done. And on Friday, August 7 1931, the New York papers carried a big headline that out in open court, right in the trial of a suit, the charge was made, and went unchallenged, that her particular client was going free from prosecution at the hands of the Department of Justice.

And incidentally, there are some opinions taken from some of our more or less prominent citizens about it, and there was a former resident of New York by the name of "Legs" Diamond who was asked what he thought about it, and he said, "Yes, I read about it. It sounds to me like a good racket." Well, you know you can get away with that for a certain length of time. And in order to show you how quick the worm can turn, the same Methodist Conference that she addressed in Ohio, presumably in the interest of temperance, held a meeting and deplored the fact that the woman whose voice had been so eloquently raised before the nation in support of what they call temperance, but what they really mean is prohibition—should have gone over to the liquor traffic by being counsel for the Fruit Industries, Inc., of California. Well, finally it got a little bit too hot even for the Department of Justice. And they finally raided one of Mabel's clients. And the Attorney-General made the decision that her wine bricks were not kosher.

They were like all the rest of them, a violation of the law. On listening in to the National Convention of the Democratic party at Chicago, I heard a husky Texan rise in his place and cast the forty votes of Texas for a wet platform—and I lost Texas because of prohibition. Now, there is the history. And for hypocrisy, for deceit, for double dodging, double dealing and double crossing, it probably has nothing to equal it in all the annals of American history.

Compares Platform Planks.

Let us take a look at the platform. The Democratic plank on prohibition consists of about fifty or sixty words; the Republican plank is half a page. But I will only read two little sections: No. 1, "we do not favor a submission limited to the issue of retention or repeal." What does that mean? That means that they will not limit the issue only for submitting it to the American people, to the question of repeal. Nothing could be plainer than that. They did not have to say it in the platform. If you want my private opinion of the fellow that put it in there, I would put him in the bonehead class.

There is no reason for saying it, but that is what they mean. Now, this, however, is the important fact, "Members of the Republican party hold different opinions with respect to it and no public official or member of the party should be pledged or forced to choose between his party affiliations and his earnest convictions upon this question." What does that mean? That means that while the party declares it as a fundamental principle, no candidate is pledged to it. He can do anything he likes. That is exactly what that means. It is an empty declaration. It does not mean anything. It was not intended to mean anything. It was put in there with cold blooded deliberation so that they could come out afterwards and say in the various Congressional districts, "I am not bound by that." My platform distinctly and specifically absolves me from any adherence to any declaration against the Eighteenth Amendment." That is what it was put in there for and that is exactly what it means. And I will show you that is what it means.

The dry forces met in the State of New York last week and they indorsed eight Congressmen—all above the Bronx line. It is not necessary for me to tell you, but in order to get the record straight, all eight of them were above the Bronx, and it is noteworthy that all eight of them were indorsed by the dry forces of New York. Why, because the dry forces had read that section of the platform and they know that these men are not bound by it and that, when they go down to Washington they can do as they please about it. Consequently it is easy for them to receive the approval of the Anti-Saloon League, the Women's Christian Temperance Union, the Ku Klux Klan, the Methodist Conference and the aggregation of bigots that make up what they call the dry forces. At that, at best it would take a couple of years to repeal or amend or supplement the Eighteenth Amendment. Meanwhile what about the power of Congress to amend the Volstead Act and give us light wines and beer?

Is there anything about that in the Republican platform? The dry leader of the United States could not stand for that. That is something different, that is something that can be done at once, and it is pushed to one side.

Turns to Democratic Plank.

Now, let us go back and look at the Democratic platform. The Democratic National Convention is speaking to the people of the United States, and no political party during my time on any particular issue spoke more plainly and more definitely than the Democratic party spoke from that convention in Chicago, when it said: "We favor the repeal of the Eighteenth Amendment. To effect such repeal we demand Congress immediately propose a constitutional amendment for submission to duly representative conventions in states, called to act solely on that proposal. We urge the enactment of such measures by the several states as will effectively promote temperance and effectually retard the return of the saloon and bring the liquor traffic into the open, under complete supervision and under the control of the states. We demand that the Federal Government effectively exercise its power to enable the states to protect themselves against importation of intoxicating liquors in violation of their own laws. Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution, and to derive therefrom a profit and needed revenue."

"I Wrote That Plank."

I wrote that plank. (Applause.) No man on the committee of resolutions worked harder or put more energy into putting it into the platform than the Commissioner of Public Safety of this City, who was talking on the platform a while ago. Well, it is the old story—history repeating itself, ducking and dodging. I remember a funny little story connected with the 1928 campaign. When little Willie was going to bed at night he had a little bedtime conversation with his father, and he said, "Father, I see that Senator Borah was out West and said that prohibition was the paramount issue of the campaign, but Judge Hughes was talking in New York and Judge Hughes said that prohibition was a sham battle. Now, papa, which of them is right?" And his father said, "Well, they are both right. Senator Borah was talking out in dry territory and Judge Hughes was talking in wet territory."

Then little Willie looked up at his father and said, "Papa, what is the meaning of political hypocrisy?" And his father said, "Go to bed, Willie. Don't be asking so many questions."

The result of it all has been just this: The Democratic platform plank has put the Democratic party in the bright light of intelligent understanding on the part of the intelligent people throughout the United States, and it leaves the Republican party to-day where it was in 1928—the party of bigotry, of deceit and hypocrisy.

Credits Awakening to Slump.

What brought this on so fast? We have been discussing this question for about twelve years. I wrote memoranda against prohibition as far back as in 1923, and I spoke against it. What brought it on so fast? The economic condition. It came and hit the people of America between the eyes, and there has been more accomplished on that side of it than there was the last year. The American people have woke up to find out that our first families, our society people, and our speakasies of high and low character are dealing with the bootlegger. The bootlegger is waxing fat. No revenues are coming into the Government. The sale of this stuff is going on all over the country in every State of the Union. The bootlegger is cheating his Uncle Sam. He pays no income taxes. He does a cash business. There is no way of checking him up. Meanwhile the wise sages of the Government in Washington are tossing out the window the billions of dollars that could be legitimately taken from this traffic and they are rooting around the family cupboard and in the small business store and in the big accounting house trying to find enough money in taxation to keep the Government going.

I ran across this only yesterday. "Tax yield rises but falls short of the estimate" Up to a couple of days ago we were only \$500,000,000 overboard. We have to find up-to-date \$500,000,000. Watch that figure grow. By the time Congress gets ready to pass some more nuisance taxes it will probably be a \$1,000,000,000. Then we are going through the senseless performance down there of increasing the income tax at a time when nobody has an income. They absolutely forget, going back to the elementary principles of mathematics, that twice nothing is nothing. Now I confess that political issues are confusing to the average mind. Few persons understand the intricate question of taxes. Few persons

understand our foreign relations, our foreign debts or our intergovernmental debts, but everybody, even the children in the high school, distinctly understand that the Eighteenth Amendment did not prohibit and the Volstead Act did not prevent, and that conditions are worse to-day than they were before the enactment of this amendment, and that the Federal Government and the various Governments of the States are getting absolutely no revenue from it. If you think that children don't understand it, why, when I was down in Florida I went across to West Palm Beach to visit an old lady, who came from the old neighborhood in New York and who had gone there to live with her daughter, she told me that her grandchildren could spot the airplanes that were bringing the booze over from the Bahama Islands every night, and Florida is supposed to be dry.

Says Issue Must be Settled Now.

Now this is the time to settle that question. Let me impress upon my listeners in every part of the country that if you do not settle that question on the 8th of November there is no use of holding any protest meetings in January (applause). There is no use of gathering in solemn conclave and harassing the Government. It won't get you any place. Now is the time to settle it, and it must be settled by the election of Democratic Congressmen, because they are the ones, under the platform, that are pledged to this reform. The Republicans are on the string—they are on the loose; they can do whatever they like about it.

Now, incidentally, that brings to me an important question affecting the whole country, but particularly affecting New Jersey. Congressman Stewart here, your candidate for Senator, is running for an unexpired term. He does not have to wait until the 4th of March to be inaugurated as a Senator of the United States. He goes into that office at the end of the next lame-duck session, which will be in the month of December, and his vote makes the Senate of the United States Democratic. The people of New Jersey have it within their power, by this election, to make the Senate the moving force and the great power for the settling of this question of reform that the country is crying about.

There is another thing I want to say in New Jersey. The people of this State should elect a Democratic legislature to hold up the hands of Governor Moore in his efforts to reorganize the archaic Government of this State (applause). I do not think anybody can speak about that with any better personal understanding of it than I have. I battled for it in New York against a Republican legislature, and had it not been for the fact that I went back to Albany so many times that it looked like I was a civil service employee and could only be removed on charges, I never would have got it done.

Under the constitution of New Jersey, no Governor succeeds himself, and unless he accomplishes it in three years he has got to stay out three before he can come back and tackle it again, and if you want the Government reorganized and want a greater efficiency and greater economy in its management, if you want it brought down to date and made modern the way the business organizations are made throughout the country, hold up the hands of your Governor by the electing of a Democratic Legislature.

Now I have but a few minutes left and in conclusion let me leave with you just this thought. When you go home to-night search your conscience, search your memory and see if you can think of one great big public question that has been settled by the present Republican administration.

See if you can find one great big public question that they made a reasonably good attempt to settle. Instead of that, we received programs of threat that if the Republican party is defeated the return of prosperity will be retarded. I deny that, I deny it emphatically, and I state from this platform to my nation-wide audience that the election of the Democratic ticket is the best way to solve these problems and the best way to bring back prosperity—the election of Roosevelt and Garner.

Proposed Three-Year Moratorium on Debts and Taxes in North Dakota Arouses Vigorous Opposition.

The voters of North Dakota are to be given the opportunity on Nov. 8 of passing on a three-year moratorium bill on debt payments and taxes. This measure has been sharply criticized, both within the State and outside, by those who feel that the North Dakotans will be sacrificing their credit standing should they endorse the proposal. It is considered that if the bill is enacted it will inevitably drive capital out of the State and will prove disastrous for future borrowings. The Oct. 22 issue of the "Commercial West" of Minneapolis had the following to say:

North Dakotans against the passing of the proposed three-year moratorium on debts in the State, are organized and are fighting the measure to the last ditch in order to protect the credit of the State.

Governor George F. Shafer has taken a determined stand against the proposal. In a statement Monday of this week he asserted that the mere threat of such a moratorium has practically suspended North Dakota's credit, both within and without the State.

The Governor said that it has forced the Bank of North Dakota since July 1 to forego making loans to any of the subdivisions of the State for any purpose; has made it impossible to sell new North Dakota farm loan bonds in any market at any price and has kept the Reconstruction Finance Corporation from acting favorably on the application of the Bank of North Dakota for funds to complete farm loans. It has forced the new Regional Agricultural Credit Corp. to limit emergency loans for livestock feeders.

The Governor added that if the moratorium is adopted it will force the closing of the public schools of the State.

The Citizens Protective League has been formed, with officers and county representatives selected from the ranks of influential and sound business men and farmers throughout the State.

John W. Maher of Devils Lake is President, Ralph W. Keller of Fargo, Secretary, and P. W. Clemens of Fargo, Treasurer.

Mr. Keller addressed an organization meeting of nearly 500 people at Oakes, Oct. 7, calling to their attention the grave dangers to the State through loss of credit and the inevitable misunderstandings that must arise as to the state of affairs in North Dakota, if the measure is passed at the election November 8.

A Dangerous Situation.

The Citizens Protective League in a recent newspaper advertisement says in part: "If we vote to repudiate our taxes and personal debts, it is only reasonable to suppose that the majority will do as the majority vote, and fail to pay any part of their debts and taxes now due.

"Tax collections already are lagging. State and local agencies face the loss of 20 to 25 millions of back taxes. Hundreds of school districts are finding no buyers for certificates of indebtedness and already are sorely handicapped.

"With the market for North Dakota bonds wiped out, the Bank of North Dakota tried to continue making farm loans by getting an advance from the Reconstruction Finance Corporation, but was refused until the moratorium is defeated."

Committee Members.

Members of the executive committee of the Citizens Protective League include Roy Johnson of Casselton, S. J. Doyle and W. L. Stockwell of Fargo, Senator C. N. Brunsdale of Mayville, Dr. A. D. McCannel of Minot, Senator D. H. Hamilton of Eckman, Senator Nels Magnuson of Souris and Representative H. F. Swett of Steele.

J. R. Trowbridge, President, Franklin Savings Bank, Names Savings Bank Committee of Emergency Unemployment Relief Committee.

James R. Trowbridge, President of the Franklin Savings Bank, of New York City, and chairman of the Savings Bank Division of the Emergency Unemployment Relief Committee, announced to-day the formation of the Savings Bank Committee which will have charge of the raising of funds from Manhattan savings banks. Mr. Trowbridge was also chairman of the Savings Bank Division in 1931 when the quota of \$40,688 contributed by Manhattan mutual savings banks was reached and exceeded by \$2,818. Each of the 27 mutual savings banks in Manhattan raised its full quota. Mr. Trowbridge on Oct. 24 said:

I sincerely hope that the savings banks of Manhattan will respond to the appeal of the needy in this city with the same alacrity and generosity they displayed in 1931. The amount raised last year, which exceeded the quota by approximately 7%, was 50% more than the 1930 contribution.

Our committee this week will urge each savings bank president in the city to co-operate in this worthwhile project.

Besides Mr. Trowbridge, the committee consists of the vice-chairmen, who are:

Walter H. Bennett, President, The Emigrant Industrial Savings Bank.
Henry Bruere, President, The Bowery Savings Bank.
William L. DeBost, President, The Union Dime Savings Bank.
Charles M. Dutcher, President, Greenwich Savings Bank.
Lewis Gawtry, President, The Bank for Savings.
Darwin R. James, President, East River Savings Bank.
Andrew Mills, Jr., President, Dry Dock Savings Institution.
Ralph H. Stever, President, Seamen's Bank for Savings.
August Zinsser, President, Central Savings Bank.

National Credit Corp. to Make Eighth Payment to Subscribing Banks on Nov. 3.

On Oct. 24 the National Credit Corp. announced that it has called for redemption and will on Nov. 3 1932 be prepared to redeem and pay 10% of the original principal amount of each of its outstanding gold notes (being the amount of an eighth partial redemption) upon presentation at the office of the New York Trust Co. at 100 Broadway, N. Y. From the New York "Times" of Oct. 25 we quote:

National Credit Corporation.

"The process of liquidating the National Credit Corporation, which was formed a year ago pending the organization of the Reconstruction Finance Corporation, to assist needy banks, has gone forward at a rapid rate, all things considered. The announcement of an eighth partial redemption of the Corporation's outstanding notes brings the total of repayments to 90%, leaving only \$13,500,000 of the paid-in \$135,000,000 still outstanding. Inasmuch as the Corporation itself can only redeem its notes as the loans made by it to banks in trouble are repaid, the extent of the redemptions already made speaks well for the liquidity of the advances put out by it in the troubled period of banking disturbances last Winter."

An item regarding the seventh payment appeared in our issue of Aug. 20, page 1264..

Association Number Six of National Credit Corp Dissolved.

The following from White Plains, N. Y., Oct. 26 is from the New York "Times":

"Dissolution of Association No. 6 of the Second Federal Reserve District organization of the National Credit Corporation was announced to-day by the chairman, Arthur Titus, President of the County Trust Co., of White Plains. This is part of the program for the entire dissolution of the Corporation, the need for which was removed by the creation of the Reconstruction Finance Corporation.

"In the last year, Mr. Titus said, the association had made loans totaling about \$2,000,000 to about twenty institutions in its district, covering seven counties. There had been no losses on the loans, he added."

Loan of \$2,000,000 by New Orleans Federal Intermediate Credit Bank to American Rice Growers Co-Operative Association.

Associated Press advices from Lake Charles, La., Oct. 24 stated that a \$2,000,000 loan by the Federal Intermediate Credit Bank of New Orleans to the American Rice Growers Co-Operative Association for commodity loans to its members in Louisiana, Arkansas and Texas, was announced that day by Homer L. Brinkley, General Manager of the Association. It is added that the co-operative will make its loan on rice held in member warehouses, enabling the growers to hold the product for marketing in a systematic manner instead of dumping the rice on the market to meet pressing obligations, Mr. Brinkley said.

Regional Agricultural Credit Corporation Created in First Land Bank District With Main Office at Albany, N. Y.

The Reconstruction Finance Corporation announced Oct. 24 that it has created a Regional Agricultural Credit Corporation in the 1st Land Bank District, which is comprised of the States of New York, New Jersey, Vermont, New Hampshire, Maine, Massachusetts, Connecticut and Rhode Island. The regional office of this credit corporation will be located in Albany, N. Y., and there will be a branch office at Bangor, Me.

Regional Agricultural Credit Corporation Created in Second Federal Land District With Headquarters at Baltimore.

The directors of the Reconstruction Finance Corporation have created a Regional Agricultural Credit Corporation in the 2nd Federal Land Bank District, comprising the States of Pennsylvania, Maryland, Delaware, Virginia and West Virginia. The main office of this Regional Corporation will be located in Baltimore, Md.

Operations of Regional Agricultural Credit Corporations.

In the second week of operation of the Regional Agricultural Credit Corporations, which ended Oct. 21, \$216,974 in cash was disbursed to 102 farmers and stockmen for feeder loans. During the first week \$75,517 was disbursed to 37 borrowers. The Reconstruction Finance Corporation on Oct. 24, also stated:

† In addition to these cash disbursements, 675 applications from farmers and stockmen for loans totaling \$4,591,010 were approved during the second week. In the first week 502 applications for loans, amounting to \$1,502,320 were approved.

† At the close of the second week 5,450 applications for loans aggregating \$22,155,090 were awaiting action. At the close of the first week 1,935 applications totaling \$2,571,838 were pending.

The week ending Oct. 14 was the first week the credit corporation offices were open for business. Loans are made to farmers and stockmen by the credit corporations.

Officers of Phoenix Branch of Regional Agricultural Credit Corporation of District No. 11—Headquarters Salt Lake City.

† The Reconstruction Finance Corporation announced on Oct. 22 the chief officers of the Phoenix, Ariz., branch office of the Regional Agricultural Credit Corporation for District No. 11. Headquarters of this district, comprising the States of Arizona, Utah, Nevada and California, are at Salt Lake City. Branch offices are also located at San Francisco and Los Angeles. The officers are:

Manager: E. W. Kayser, now Manager of the Reconstruction Finance Corporation Loan Agency, at El Paso, Texas.
 Assistant Manager: S. P. Applewhite, Jr., formerly connected with the Phoenix National Bank of Phoenix, Ariz., and recently with the Los Angeles office of the Reconstruction Finance Corporation.
 Committeemen: S. C. Ganz, Chairman, Vice-President First National Bank of Arizona, Phoenix, Ariz.
 W. C. Weiss, Vice-President Phoenix National Bank, Phoenix, Ariz.
 C. W. Gibson, Vice-President Valley Bank & Trust Co., Phoenix, Ariz.
 M. B. Hazeltine, President Bank of Arizona, Prescott, Ariz.
 P. M. Clarke, President United Bank & Trust Co., Tucson, Ariz.
 John Dobson, Tempe, Ariz., farmer.
 Ralph Pendergast, Tolleson, Ariz., farmer and dairyman.
 J. G. Peterson, Mesa, Ariz., farmer.
 A. A. Johns, President Arizona Wool Growers' Assn., Prescott, Ariz.
 Wayne Thornburg, Phoenix, Ariz., livestock.
 C. J. Babbitt, Flagstaff, Ariz., livestock grower and President of large mercantile company.
 Henry G. Boice, Patagonia, Ariz., large cattle operator and former President of the American National Livestock Association.
 E. W. Kayser.

Arthur A. Ballantine, Under Secretary of Treasury, at New England Bank Management Conference, Commends Service of Reconstruction Finance Corporation.

"For the first time in our history our Nation has come to the comprehensive support of our economic machinery through the use of public credit." This statement was made at the Third New England Bank Management Conference at Hotel Copley Plaza in Boston on Oct. 21 by Arthur A. Ballantine, Under Secretary of the United States Treasury, who spoke on "The Service of the Reconstruction Finance Corporation." Walter S. Bucklin, President of the National Shawmut Bank of Boston, presided at the conference which was held under the auspices of the Bankers' Committee of the New England Council. Mr. Ballantine stated:

That effort on the part of the Government has cushioned the blows of the depression and checked the rigors of liquidation with its resulting distress,

has warded off disaster and has brought nearer the time of the resumption of normal business and employment. It was a plan boldly conceived, which is being earnestly and carefully executed, and if completed according to the vision under which it was undertaken it will constitute the greatest assistance ever provided for our people in saving them from unnecessary losses and restoring to them the benefits of normal conditions.

Under the original Act, recipients of loans are financing institutions. The Reconstruction Finance Corporation may finance exports, and a vital part of its service is extending financial assistance to inter-State railroads and receivers of railroads. Loans other than advances to States for relief must be fully and adequately secured. Far the largest group of loans authorized has been made to banks, the greater part of them in small centres of population.

The purpose of making public credit available to banks and other financing institutions, generally subject to public supervision, has been to keep available to the public the sources for supplying the financial requirements of commerce, industry and agriculture. Those multitudinous needs must necessarily be met by a vast number of different institutions. It was utterly impossible for the Government to meet them directly; this would involve an impossible administrative task and the supplanting of existing private agencies. The task of the Government was to make the existing agencies function. Through the operation of abnormal conditions, many financing institutions which were essentially sound had found part of their assets temporarily frozen. The loans from the Corporation have substituted liquid assets pending revival of normal conditions. Banks which have suffered from this condition should have no hesitation in utilizing the facilities of the Corporation, and the customers of such banks should realize the soundness of this course.

Eastern Livestock Co-Operative Marketing Association Joins National Association and Announces Financing Service for Stockmen.

The Eastern Livestock Co-Operative Marketing Association, with headquarters at Baltimore, Md., was recently admitted to membership in the National Livestock Marketing Association, according to information furnished the Federal Farm Board by Thomas B. Glascock of Upperville, Va., President of the Eastern association. The announcement of the Federal Farm Board on Oct. 19 said:

This gives livestock producers throughout the United States a chain of producer owned and controlled marketing and financing agencies, operating from coast to coast and from Canada to the Gulf. During the two-year period in which the National Livestock Marketing Association, with headquarters in Chicago, has operated, its member agencies have handled approximately 16,000,000 head of livestock, valued at more than \$283,000,000.

Eastern Association Doubles Business in Second Month's Operation.

The Eastern Association was organized in September 1931 by stockmen and farmers in the States of Virginia, West Virginia, Tennessee, Maryland, North Carolina, Pennsylvania and New York, and serves livestock producers in this territory. Its first selling agency started operations at the Union Stock Yards, Baltimore, Md., on Aug. 1 1932. During August the Eastern handled 3,652 head of livestock valued at \$40,645, while during September the Association handled 5,542 head valued at \$85,200. Of this total business Virginia furnished 42%, West Virginia 29%, Tennessee 12% and Maryland 9%, a total of 92%. The balance of the business came from Ohio, Pennsylvania and Illinois.

The Eastern is set up on a capital stock basis with 25,000 shares of common stock at \$1 per share and 1,000 shares of preferred stock at \$25 per share. Any livestock producer in this territory who subscribes for one share of common stock and signs a marketing agreement may participate in the benefits of this Association. More than \$26,000 worth of stock has been sold to more than 4,000 individual farmers and stockmen in this territory.

Eastern Expands Services.

In addition to rendering a complete marketing service, the Eastern furnishes its members with reliable market information, and through its membership in the National supplies additional research, educational and financing services.

Eastern livestock producers, directors of the Eastern Association, bankers and a representative of the National Livestock Marketing Association met in Washington on Oct. 11 and 12 and worked out plans whereby credit will be made available to responsible livestock feeders in this Eastern territory. This credit will supplement that being furnished by local financial institutions. This was made possible through the co-operation of the National Livestock Marketing Association and the Farm Board.

Details as to how loans may be obtained will be furnished to farmers, bankers, county agents and others by the Eastern Livestock Co-operative Marketing Association, Union Stock Yards, Baltimore, Md.

Reconstruction Finance Corporation Regarded as Playing Important Part in Easing Financial Situation—Views of Prof. Meech of Chicago University on President Hoover's Attempts to Hold Up Wage Rates, Farm Prices, &c.

"While the Reconstruction Finance Corporation was formed somewhat late, and although it has acted too slowly, it has played an important part in easing the financial panic," Prof. S. P. Meech of the School of Business of the University of Chicago said in an interview on Oct. 23. In expressing his views Prof. Meech said:

Its loans to banks, insurance companies and railroads undoubtedly prevented some wrecks, relieved the securities markets and perhaps the commodity markets from added deflationary pressure arising almost entirely from credit strain. This relief, in turn, served to prevent still further bank and business failures. The restoration of credit confidence was thus speeded.

We should not belittle other elements in the situation, however. Federal Reserve buying of U. S. Government obligations eased credit conditions. The Lausanne agreement caused international psychology to somewhat shift from pessimism to optimism. The change undoubtedly exercised a bullish influence on securities and commodity prices.

General recognition of basic changes in the supply conditions of several raw materials (sugar, hides, coffee, silk, cattle, hogs, wool and cotton) led to semi-speculative advances in raw stuff prices. These advances

lessened the adverse spread between raw and finished goods, which has been such a barrier to recovery.

As for the self-liquidating loans for new construction to be made by the Reconstruction Finance Corporation, if carefully made they will help to restore business, but we do not know what sums are needed, or over what period of time, to cause lasting recovery. If deflationary forces are strong enough, the continued demand for R. F. C. credit could so seriously unbalance our Federal Government budget, so expand credit, as to eventually throw us off the gold standard. And, if the English experience is significant, to give us the problem of returning to gold—the "natural money." The race to obtain gold is per se a deflationary struggle.

Immediately speaking, I have no fear of a reasonable amount of credit expansion. The excess cash reserves of our Federal Reserve System are around a billion dollars. This will support from 20 to 30 billion dollars of new credit, which is from 40 to 60% of our total bank deposits. It is only a possible long-run credit inflation that I worry about.

Among deflationary forces which may defeat the purpose of R. F. C. self-liquidating loans may be included excess capacity and labor slack, which await the counteraction of accumulating goods deficits. Trade restrictions (tariffs, currency limitations) grow. Debt readjustments and tax and governmental reorganization are slow. There are still burdensome storage stocks of many raw materials.

If money rates and banking statistics mean what they say, our trouble is not credit supply but barriers to the possible use of credit. Can the remedy be to cease attempts at forcing "reflation"? Attempts so far have not justified their cost. Why not stop with restoration of credit confidence, with provision of cheap money, and allow economic trends to develop ways of profitably using this money? R. F. C. loans for new developments may merely increase deflationary forces by adding to supplies of such things as housing. Loans for political or semi-political projects tend to delay liquidation of our tax burden. They raise the question of a higher tax load to come. This is of primary interest to groups bearing the major part of the tax responsibility.

Although President Hoover acted manfully and in a non-partisan fashion in his attempts to cure us of liquidation ills, I'm afraid that for the most part these attempts were mistaken, although I doubt any of us would have acted much differently so far as major policies are concerned.

Nevertheless, his Administration's attempts to hold up the level of reconstruction, to hold up wage rates, to hold up farm prices, were domestic scare-crows set up in an international cornfield. They were too localized, too puny to stay the driving forces of world deflation.

It would have been better to have deflated rapidly. This process would have necessitated organized efforts to reduce wage rates, taxes, debt principal and interest, business overhead (plant valuations), &c. Marginal producers, lands, labor, executive personnel, would have been ruthlessly eliminated. I think we should be nearer continued recovery now, if Government had worked with and not against deflation. I would except emergency aid from the unnecessary rigors of liquidation occasioned by a banking panic.

Merely to increase credit will not cure the depression or raise the price level. Credit is but one factor in the situation. We do not know it to be a major cause of cycle variations. There is little agreement on this subject among economists, bankers, and business men. I've suggested other factors which seem to me quite as potent as credit in producing business cycles, e. g., the urge to make money, the uncertainties of competitive struggles to make money.

We have never had a clear case of money and credit causing prosperity or recovery. Money and credit supply may facilitate both. Money stringency may hasten liquidation or money panic prolong and intensify depression, but cycles would undoubtedly occur even if the credit factor were constant.

If and when recovery arrives, it will be slow. Our recent experiences will be fresh in mind, at least for a time. Later on, perhaps, we may grow careless again unless we begin to organize for control. Once recovery is assured, we ought to anticipate the probability of future speculative excesses.

For doing this, several things should be considered. First, a reorganized banking law. Second, a liberalized Reserve banking system capable of full experiment in credit control, free from political alliances so far as is possible. Third, a great co-operation. Banking must realize that credit control begins over the loaning officer's desk, not with the Federal Reserve Board. Credits must be apportioned in terms of analyses of the relative rates of production and expansion of companies, industries and localities, to avoid disproportionate expansion and later price relation disruptions.

Business men must plan and finance expansion with similar objections and methods. Conservatism will stand them in good stead. Risk should be a term ever present in their minds.

Consumers must plan the use of credit with careful consideration of their needs for saving and insurance, and with an idea of the size and definiteness of net incomes.

And these plans all need to be co-ordinated. Thus, one group will benefit by the plans of others whose activities tie up with those of the first group and with those of each other.

If planning of this kind seems impractical, we should remember we have not tried it. Will its costs seem so great when we recall the costs of depression?

Is the idea Socialistic? If so, the trend of events is strongly in that direction. We are about 50% Socialistic now. If not, why the cry "Less Government in Business"?

In any case, let us face the issue. Shall we go on toward a greater degree of Socialism, or back toward Individualism? Can we go on successfully on the present 50-50 basis?

H. E. Clark Named Assistant Chief of Agricultural Division of Reconstruction Finance Corporation.

The appointment of Henry E. Clark as Assistant Chief of the Agricultural Division of the Reconstruction Finance Corporation was announced on Oct. 20 by Ford Hovey, Chief of the Division. Mr. Clark has been National director of crop production loans, United States Department of Agriculture. It was stated that he would take up his new duties immediately. The announcement by the Corporation also said:

For the time being Mr. Clark will devote his efforts toward formulating policies of the Regional Agricultural Credit Corporation in respect to crop production, harvesting and marketing loans. George M. Brennan, assistant chief of the division, who has been specializing in livestock loans, was made assistant at the time of Mr. Hovey's appointment as chief.

Under the provision of the law, all loans must be fully and adequately secured and the determination of these factors will rest primarily with the

local offices of the Regional Agricultural Credit Corporation, Mr. Hovey said. Local offices now are ready to receive crop production loan applications.

Additional Loans Aggregating \$7,508,000 from Reconstruction Finance Corporation to Three Roads Approved—Commissioner Mahaffie Opposes Additional Advance to Chicago & Eastern Illinois Ry.—Says Government Aid Only Postpones Necessary Reorganization and Scaling of Fixed Charges—New York Central Applies for Work Loan of \$2,500,000.

The Inter-State Commerce Commission this week approved loans aggregating \$7,508,000 to three additional roads. This brings the total loans approved to date to approximately \$346,977,193 to 69 roads. The carriers, which are to receive the additional advances, are: Chicago & Eastern Illinois Ry., \$338,000, making total advances to this road \$5,998,580; Chicago & North Western Ry., \$1,000,000, making total loans approved \$21,061,350; Erie RR., \$6,170,000, making the total accommodations to this road \$13,403,000. The loan to the Chicago & North Western Ry. is in the nature of a "work loan" and is to bear 5% interest. The funds are sought for the purchasing and treating of ties.

In the case of the Chicago & Eastern Illinois Ry., Commissioner Mahaffie dissented from the majority opinion approving the additional loan of \$338,000. He disagreed with the majority because of failure of the road to earn fixed charges by large amounts, stating that further borrowings of Government funds only add to the burden of the carrier. He says: "In view of the failure of the applicant by such large amounts to earn its interest since 1929, it seems clear that attempts to support it by further borrowing are futile and only postpone the time when a reorganization and scaling of fixed charges will be essential. Nor am I convinced that the temporary prevention of a default is a good basis for approving the lending of Government funds. Unless we are convinced that the carrier has at least a reasonable chance to come back we should not approve the loan. I find no reason to believe that this carrier can be expected to recover earning power in a degree or in time to enable to carry its present charges."

Commissioner Eastman issued a separate opinion. His approval of the loan is granted so as not to precipitate a receivership, thus preventing voluntary reorganization. He states further: "Inasmuch as the security for this loan will be adequate, I believe that it should be made. The management and the security holders will then have ample opportunity to determine the need for a voluntary reorganization in the light of the earnings of the next few months, and to act accordingly."

Approval of a 3-year loan of \$2,500,000 from the Reconstruction Finance Corporation to provide employment for 2,500 workers for seven to eight months in New York and Indiana was sought by the New York Central Railroad Oct. 27 in an application to the Interstate Commerce Commission. The loan was asked to be provided in instalments of \$350,000 a month.

Loans aggregating \$17,999,000 to the New York Central from the Reconstruction Corporation already have been approved by the Commission for making improvements to its lines in New York City and for meeting financial obligations.

With the funds provided by the Corporation the road intends to repair 10,000 steel box cars and 3,000 automobile box cars, the repairs to be made in New York Central shops at East Buffalo and Indianapolis. Direct employment is expected to be provided in this way for 1,500 men working five days a week. An additional 1,000 workers would obtain employment in industries supplying the applicant with materials.

Two alternative programs to use the funds for other than box car repairs in the event of an improvement in traffic were suggested.

If warranted by the present traffic, proceeds of the loan might be applied to repairing hopper cars or doubledeck stock cars. Under this program, only 7,500 steel box cars would be repaired and the remainder of the funds would be applied to restoring 4,000 hopper cars at a cost of \$1,000,000 and 1,000 stock cars to cost \$350,000.

Substitution of this program would provide work for 1,960 men for five months. The hopper cars would be repaired at New York Central shops in Avis, Pa., and the stock cars at Toledo.

The other alternative disposition of the funds is to repair about 100 freight and passenger locomotives at \$9,000 each instead of the 4,000 hopper cars, thus employing 1,125 men for five months at the road's shops in West Albany, Cleveland and Indianapolis.

The New York Central estimated that its revenues from the freight surcharges payable to the Railroad Credit Corporation would not exceed \$600,000 for October, \$560,000 for November, and \$540,000 for December.

Another small road, the Cape Fear Rys., Inc., applied to the Inter-State Commerce Commission for the approval of a loan of \$30,000 from the Reconstruction Finance Corporation. This brings the total amount of loans applied for to date to approximately \$436,755,336.

The reports of the Commission approving the loans follow:

Chicago & Eastern Illinois Ry.

The Chicago and Eastern Illinois Ry., on Feb. 15 1932, filed with us an application for a loan of \$7,196,436 from the Reconstruction Finance Corporation. The applicant filed supplemental and amended applications on Feb. 25, March 4, April 7, May 20 and July 15 1932. The supplemental and amended application of May 20 1932, was for a temporary loan of \$600,000 with which to discharge indebtedness for overdue vouchers, an item not contained in the original application.

On Feb. 27, March 15, April 29, June 10, and Aug. 2 1932, we approved loans to the applicant of \$3,629,500, \$82,080, \$595,500, \$600,000, and \$753,500 respectively, and deferred action with respect to the remaining items of the application. The loans previously approved were secured by the pledge of \$5,262,500 of the applicant's prior lien 6% mortgage bonds, series A, and \$3,590,200 of its prior-lien mortgage 5½% bonds, series B, both issues maturing in 1961.

On Sept. 13 and Oct. 4 1932, the applicant filed amended and supplemental applications whereby it urged, among other things, that the total of the loans previously requested be increased by \$100,000.

The Application.

The applicant now requests a further loan of not to exceed \$1,318,995, of which \$1,218,995 was incorporated in its original application, for a period of not to exceed three years. It states that \$100,000 of the loan should be made available immediately upon approval, \$82,800 on Oct. 1 1932, \$1,987,515 on Nov. 1 1932, and \$49,400 on Dec. 1 1932.

Necessities of the Application.

The loan is desired for the following specific purposes: Six months' interest on the applicant's first-consolidated mortgage bonds, \$82,080; purchase and relaying of 1,130 tons of 110-lb. steel rail, including track fastenings and labor, and relaying second-hand rail released, \$100,000; six months' interest on the applicant's general mortgage bonds, \$883,965; six months' interest on first mortgage bonds of Evansville Belt Ry., \$3,550; Indiana taxes for 1931, second installment (estimated), \$200,000; equipment trust notes, series B, principal, \$38,000; and equipment trust notes, series B, interest, \$11,400.

With the exception of the sum of \$600,000 for overdue vouchers, the applicant's prior requests have been limited to items of taxes, interest and maturities of fixed obligations. The applicant asserts that it is urgently in need of 1,130 tons of 110-lb. rail for replacement of an equal length of worn rail in its principal main tracks. At a meeting of its board of directors on Sept. 13 1932, the applicant's president presented the question of the necessity of purchasing this material and performing the work during the remaining months of the current year. It was estimated that the new rail, tie plates, bolts, spikes and miscellaneous material for relaying, together with labor costs of relaying the new rail and the second-hand rail, released would entail an expenditure of \$97,500. The officers of the applicant were accordingly authorized to make application to the Finance Corporation for a loan of \$100,000 in order to carry out this rail-laying program.

It will be noted that \$980,995 of the total loan requested represents interest obligations for which loans may be made by the Railroad Credit Corporation, the applicant being a party to the "Marshalling and Distributing Plan, 1931" of that Corporation. Application has accordingly been made to the Credit Corporation for a loan with which to meet these obligations. Any loan obtained from that source will correspondingly reduce the necessity of securing funds from other sources, including the Finance Corporation. On Sept. 21 1932, the Credit Corporation advanced the applicant \$82,080, representing the item of interest due Oct. 1 on its first-consolidated mortgage bonds, thereby reducing the applicant's present interest requirements to \$898,915. It appears from the application that the applicant understands the Credit Corporation is willing to advance the last-mentioned amount to the applicant provided we will signify our willingness to release to the Credit Corporation \$1,000,000 of prior-lien mortgage bonds now pledged with the Finance Corporation as collateral security for previous loans approved by us as aforesaid. Such action by the Credit Corporation would result in reducing the requirements from the Finance Corporation to \$338,000, consisting of \$200,000 for Indiana taxes due Nov. 1, \$38,000 principal of equipment trust, series B, note, due Dec. 1, and \$100,000 for rail replacement. The applicant states that our approval of a loan in this amount will enable it to meet all of its obligations for interest, taxes, and maturities, up to and including May 1 1933, provided the maturity date of the previous loan of \$600,000 for discharge of audited and unpaid vouchers, approved June 10 1932, to be repaid on or before Jan. 1 1933, be extended to mature not later than Jan. 1 1934.

Security.

The applicant requests that, following the release of \$1,000,000 of prior-lien mortgage bonds now pledged with the Finance Corporation as security for loans previously approved, the balance be also considered and treated as adequate security for the present loan.

The loans previously approved by us, in the amount of \$5,660,580, include \$158,580 for two items of interest maturities. As recited in our third supplemental report, a subsequent arrangement was reached by the Finance Corporation and the Credit Corporation whereby the latter took over the applicant's note of \$76,500 delivered to the Finance Corporation on March 1 1932. Under date of March 30 1932, the applicant executed a new note of \$158,580 to the Credit Corporation representing the interest item of \$76,500 previously mentioned and the additional item of interest of \$82,080, approved by us on March 15 1932. By this action, the total of the Finance Corporation loans has been reduced to \$5,502,000. The board of directors of the Credit Corporation on April 21 and July 21 1932, authorized immediate advances to the applicant of \$887,515, and \$13,500, respectively, for three items of interest, due May 1 and Aug. 1, whereby those items were also eliminated from the application. The action of the Credit Corporation on Sept. 21 1932, in advancing the applicant \$82,080, also eliminates that item of interest from the amount requested in the original application.

In our previous reports in this proceeding, we discussed at length the security pledged for loans heretofore approved, which security the applicant urges that we accept for the additional loan under now consideration. We made particular reference to the fact that these prior-lien mortgage bonds constitute a first lien upon the applicant's properties, subject only to \$4,082,200 underlying divisional bonds and equipment obligations outstanding at date of the original application. The bonds under discussion have not been listed on exchange and consequently have no established market value.

In our original report we also referred to the available information with respect to the value of the applicant's physical properties, its income from operations and its expenditures for additions and betterments. A revised monthly cash forecast showing actual performance for the first eight months of 1932, and estimated for the four months ending Dec. 31 1932, has been submitted by the applicant. As of Sept. 1 1932, it had a cash balance of \$644,993 and payrolls and vouchers on hand and payable in the amount

of \$771,720. The applicant estimates that as of Jan. 1 1933, payrolls and vouchers will aggregate \$545,000 as contrasted with a cash balance of \$1,676,227, including the proceeds from loans from the Finance Corporation and the Railroad Credit Corporation.

The operations of the applicant for the first eight months of the current year resulted in a deficit in net income of \$2,602,270. It is estimated that a further deficit of \$58,638 will result for the remaining four months of the year.

At our request, the applicant submitted a statement of comparative carloadings for the first 24 days of September 1931 and 1932. The carloadings of coal, and freight other than coal, for 1932, reflect percentage decreases of 2.4 and 18.3 respectively, from 1931, or a total decrease for all traffic of 15.3%. For the first 19 days of October 1932, total carloadings were 13,018, as compared with 14,124 for the corresponding period of 1931, or a decrease of about 8%. With the exception of the first 19 days of March 1932, just prior to the recent six-months coal strike, when loadings reached a total of 13,847, these are the largest 19-day loadings in any month of the current year.

There are over 50 commercial coal mines on and tributary to the applicant's lines in Illinois and Indiana, approximately 20 of which are now in active operation. The operators have recently concluded agreements with the miners for adjustments of wage scales to remain in effect for periods of from 1 to 3 years, which will insure resumption of operations of the mines and movements of coal over the applicant's road.

In our previous report, 180 I.-S. C. Commission, 639, we said

"The applicant submitted a statement indicating that its average income available for bond interest for the 11 years ended Dec. 31 1931, was \$1,600,000. The average income available for bond interest, under the relatively favorable conditions obtaining in the years 1926, 1927, 1928, and 1929, was \$2,650,259. In addition to interest the applicant had to meet out of its cash payments into sinking and other reserve funds averaging \$221,000 during this 11-year period. On existing funded and unfunded indebtedness its annual interest accruals for the year ended Dec. 31 1931, were \$2,050,533.

As previously shown we have heretofore approved loans to the applicant by the Finance Corporation totaling \$5,660,580 of which \$158,580 has been reimbursed through loans by the Railroad Credit Corporation. If the present loan be approved the total of such loans, therefore, becomes \$5,840,000. In addition the Railroad Credit Corporation has heretofore loaned the applicant \$1,141,675 and has approved a further loan of \$898,915 or a total of \$2,040,590. The aggregate of loans approved by us and the Credit Corporation will thus be \$7,880,590 secured in part by the pledge of the total of \$8,852,700, principal amount, of bonds issued under the applicant's prior-lien mortgage. This mortgage constitutes a first lien upon all of the applicant's property, including equipment, subject only to \$4,082,200 of underlying divisional bonds having a prior lien upon 107.21 miles of main line from Dolton to Danville, Ill., 23.10 miles of branch line from Danville to Sidell, Ill., and the property formerly of the Evansville Belt Ry. including 4.06 miles of railroad and 357.61 acres of real estate and terminal property and equipment trust obligations. This is a type of mortgage, the position of which we are inclined to the view would not be displaced in the event of receivership, and it rests upon property which we valued for rate-making purposes as of June 30 1915, at \$63,606,000. The underlying and divisional liens and the total loans approved by the Credit Corporation and by us represent, therefore, only \$12,000,000 of indebtedness which would have to be liquidated out of the total equity in the property to realize the total of these loans.

There is at least an even prospect that the applicant will be able to carry out its program of financing, but even should it not be able to do so, the position of the Government would be substantially as favorable as at present.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not to exceed \$338,000 to the Chicago and Eastern Illinois Ry. by the Finance Corporation, for a period not exceeding three years from the date thereof, for the purposes hereinbefore specified, to be secured by the further pledge with said corporation of prior lien mortgage 6%, series A, bonds of 1961, and prior-lien mortgage 5½%, series B, bonds of 1961, in the aggregate principal amount of \$7,852,700 of a total of \$8,852,700 now pledged with the Finance Corporation as security for loans heretofore approved by us, as aforesaid;
2. That no advance upon the loan herein approved should be made until the Railroad Credit Corporation shall have first authorized loans of \$898,915 to be made to the applicant from the fund administered by that Corporation to meet the applicant's interest requirements due Nov. 1 and Dec. 1 1932;
3. That we should authorize the release and transfer to \$1,000,000, principal amount, of the applicant's prior lien 5½%, series B, bonds of 1961, by the Finance Corporation to the Credit Corporation as security for, and upon the express condition that the latter Corporation advance to the applicant, the sum of \$898,915, as aforesaid;
4. That as and when the said bonds, in the principal amount of \$1,000,000 shall have served the purpose for which they are hereby authorized to be released and transferred to the Credit Corporation, they should be repledged with the Finance Corporation as additional security for any indebtedness of the applicant to the Finance Corporation then outstanding;
5. That we should modify our certificate dated June 10 1932, approving a loan of \$600,000 for a period not exceeding seven months, whereby the term of said loan will be extended to Jan. 1 1934;
6. That the Finance Corporation will be adequately secured under these conditions, and
7. That the applicant should be required to report to the Finance Corporation and to this Commission, in writing, within 30 days from the making of the loan, the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Commissioner Eastman, concurring, says:

If the loan now approved is made, the Reconstruction Finance Corporation will have loaned to this carrier \$5,840,000, which will be secured by prior lien bonds, having a face value of \$7,852,700 out of a total issue of such bonds in the amount of \$8,852,700. Only \$4,082,200 of underlying divisional bonds and equipment trust certificates are senior to these prior-lien bonds. If the property of the carrier has a market value of no more than \$11,000,000, therefore, the Government in the last analysis is adequately protected.

Whether or not the future earnings of the property will be sufficient to support the present capital structure remains to be seen. At best this is doubtful, and there is much force in the dissenting opinion. Failure to approve the loan now sought, however, would precipitate a receivership and doubtless prevent the voluntary reorganization which the dissenting opinion deems desirable. Inasmuch as the security for this loan will be adequate, I believe that it should be made. The management and the security holders will then have ample opportunity to determine the need for a voluntary reorganization in the light of the earnings of the next few months, and to act accordingly.

Commissioner Mahaffie dissenting says:

I am unable to concur in the action of the majority in releasing \$1,000,000 par amount of the collateral now held, and in advancing a further sum of \$338,000 on the diminished security.

On Aug. 2, 1932 (187 I.-S. C. Commission 188) division 4 approved an additional loan of \$753,500 to the applicant. I dissented on the ground that the earnings of the carrier, and consequently the security for the loan, were inadequate. Operating revenues have decreased from \$28,251,751 in 1926 to \$15,135,961 in 1931. Net income has shrunk from \$644,355. In 1926 to a deficit of \$7,251,681 in 1930, and of \$3,641,119 in 1931. For the first eight months of 1932 the deficit in net income was \$2,602,270. Interest on funded and unfunded debt in 1931 was \$2,050,533. Current charges are greater because of borrowing to pay interest and for other purposes.

In view of the failure of the applicant by such large amounts to earn its interest since 1929, it seems clear that attempts to support it by further borrowing are futile and only postpone the time when a reorganization and scaling of fixed charges will be essential. Nor am I convinced that the temporary prevention of a default is a good basis for approving the lending of Government funds. Unless we are convinced that the carrier has at least a reasonable chance to come back we should not approve the loan. I find no reason to believe that this carrier can be expected to recover earning power in a degree or in time to enable it to carry its present charges.

In the application \$883,965 is described as necessary to pay six months' interest on general mortgage bonds. These are junior bonds. They account for the greater part of the applicant's fixed charges. The interest on them has not been earned since 1929. It has been paid only by borrowing the money. The carrier has made no move to secure a reduction of this burden. Apparently none is contemplated. Obviously, the incentive to an effort in this regard is lacking so long as the resources of the United States Treasury are available to pay interest which is not earned.

I realize the difficulty of effecting a voluntary scaling of charges. Usually conflicting claims of various classes of security holders complicate the situation. In this instance the financial structure is simple. The holders of the junior securities ought to be able to see that the conversion of fixed interest into income obligations would be advantageous to them. They would then get whatever the property earns applicable to their bonds. Otherwise, the costs of receivership and reorganization are likely to absorb a great deal of what might have gone to them.

In the absence of a plan to bring about a very substantial reduction in fixed charges, I am of the opinion that no further loan is justified. Neither should collateral for the present loan be released in the absence of a showing that it is now more than adequate. No such showing has been made, nor, as I see, can be made.

Chicago & North Western Ry.

The Chicago & North Western Ry. on Oct. 12, 1932 filed with us an application to the Reconstruction Finance Corporation for a loan.

On Feb. 23 and Sept. 29, 1932 we approved loans to the applicant aggregating \$20,061,350, for purposes stated in our reports.

The Application.

A further loan of \$1,000,000 is requested for such period as may be agreed upon, with interest at the rate of 5%. The funds are sought for purchasing and treating ties. The applicant is without funds to purchase ties for use during the year 1934, and in order that such ties may be properly treated and ready for use in that year they should be purchased during the fall of 1932 and the coming winter. If the ties are not purchased until the fall of 1933 it may be necessary to use them without treating. Ties may be purchased at the present time at low cost, and the average life of treated ties in the applicant's track is about 2.6 times the average life of untreated ties. The cost of ties and their treatment will be about 87 cents per tie, of which 38 cents will be expended for labor in producing, transporting and treating them.

The applicant requests that advances on the loan applied for be made in amounts of \$100,000 or multiples thereof, and only after the applicant has expended the amounts in the purchase or treatment of the ties and has furnished satisfactory proof thereof. The application is made under the authority and with the approval of the applicant's board of directors.

Security.

The applicant tenders as security for the repayment of the loan, to be evidenced by its promissory notes, all of the ties purchased and treated from the proceeds of the loan; and agrees to mark the ties in such manner as will designate them as the property of the Finance Corporation during the process of seasoning and treatment, and thereafter to put them in its treating yards at Escanaba, Mich., to be removed therefrom in parcels only as the applicant shall have need for them and shall have paid for the parcels so removed.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not exceeding \$1,000,000 to the applicant by the Finance Corporation, for a period not to exceed three years from the dates of the advances thereon, said loan to be advanced to the applicant in installments in reimbursement of cash expenditures hereafter made by it for the purchase and treatment of ties as hereinbefore set forth;
2. 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 said purchase and treatment of ties;
3. That no advances should be made upon the loan in excess of such total cash expenditures reported to the Finance Corporation and to us;
4. That no advance should be made upon the loan in reimbursement of expenditures for work performed or materials purchased prior to the date of approval of this loan;
5. That the applicant should adopt measures, satisfactory to the Finance Corporation, to secure clear title to the said ties, free of liens and encumbrances, in and to the said Corporation, said title to be relinquished by the Corporation, and the ties released for use, only when and to the extent that pro rata repayment is made upon the principal of the loan herein conditionally approved;
6. That the applicant should pledge with the Finance Corporation as additional security for the loan \$250,000, principal amount, of its first and refunding mortgage, series E, 5% bonds of 2037;
7. That the applicant should agree with the Finance Corporation to use the proceeds of the loan solely for the purposes herein specified.

Erie Railroad.

The Erie RR. on Sept. 24, 1932 filed an application to the Reconstruction Finance Corporation for a loan.

This carrier on Jan. 28, 1932 filed an application under the act for a Reconstruction Loan in the amount of \$10,350,000. In that proceeding we approved a loan of \$4,458,000 on Feb. 19, 1932, and a further loan of

\$2,775,000 on May 27, 1932. The collateral security for these loans will be discussed hereinafter.

The Application.

The applicant requests an additional loan of \$6,800,000 for a period not exceeding three years, for the purposes of paying, in part, its overdue vouchers, taxes, interest, rents and capital charges between Sept. 23, 1932 and Jan. 1, 1933. A detailed statement of these obligations has been furnished for the record. Advances are desired as follows: \$1,300,000 immediately, \$1,000,000 on or before Oct. 31; \$1,900,000 on or before Nov. 28; \$493,000 on or before Dec. 13, and \$2,107,000 on or before Dec. 30, 1932.

The applicant states that it is unable to obtain the funds on reasonable terms through banking channels or from the general public. It further states that no agreement has been made or will be made to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for the loan applied for, and that no such payments have been or will be made. There are no debits or credits existing between the applicant and the United States other than those arising out of mail pay, transportation of troops, or income tax matters.

The applicant is a party to the "Marshalling and Distriouting Plan, 1931" of the Railroad Credit Corporation, hereinafter called the Credit Corporation, and, as of the date of the application, had paid the Credit Corporation the sum of \$1,032,017.41. It estimates that the total revenues in 1932 from the emergency increases in freight rates authorized by us in 15% Case, 1931, 178 Inter State Commerce Commission 539, 179 Inter State Commerce Commission 215, will be approximately \$1,753,117. The applicant, on June 29, 1932, procured from the Credit Corporation a loan of \$1,900,000 with which to pay fixed charges between July 1 and Aug. 1, 1932, and it has recently applied to that Corporation for an additional loan of \$2,800,000, in three installments, for the purpose of meeting fixed interest obligations between Nov. 1, 1932, and Jan. 1, 1933. To the extent that funds can be procured through that application, the amount needed from the Finance Corporation will be reduced. The applicant expects that the Credit Corporation will authorize advances sufficient to provide for one half the sum proposed to be borrowed to meet interest requirements on Nov. 1, and the entire amount for interest requirements on Dec. 1, 1932, a total of \$630,000. As collateral security for that loan the applicant would pledge with the Credit Corporation \$1,400,000 of its refunding and improvement mortgage bonds of 1962. In view of the loan expected to be made by the Credit Corporation, we shall confine our consideration to the other purposes of the application.

Necessities of the Applicant.

We showed in our report of May 27, 1932, that the applicant's forecast of earnings in 1932 was not fulfilled during the first three months of the year. For the first eight months the combined net railway operating income of the Erie and the Chicago & Erie was \$4,699,275, the gross income \$6,879,314, and the deductions from gross income \$10,853,832. Operation during August, however, showed a material improvement over that in July, and preliminary reports for September indicate further improvement. The traffic handled during the early part of October encourages the belief that a substantial net income will be shown for the month. For the last four months of the year the applicant estimates that its gross revenues will be \$24,755,415, its total operating expenses \$17,737,063, its net railway operating income \$3,763,859, and its net income \$388,631. The amount of the loan requested approximates the sum by which the applicant's total net income for 1932 will be below the net income predicted when the original application for a loan was presented early in the year. The applicant's situation is partly revealed by the fact that unpaid current bills amounting to more than \$1,800,000 have accumulated since the former loan was made.

Respecting the applicant's cash position, the balance sheet of July 31, 1932, showed \$6,774,418 of cash on hand, \$17,773,881 of current assets, and \$21,442,153 of current liabilities. The last stated amount includes the second Reconstruction Loan, \$2,775,000, and the loan of \$1,900,000 from the Credit Corporation. On Sept. 1, 1932, the applicant's cash had diminished to \$1,756,000. Assuming the granting of the loan herein sought, the cash balance on Dec. 31 is expected to be about \$3,500,000. On Jan. 1, 1933, however, interest and rent aggregating nearly \$1,900,000 will be due.

Purposes of the Loan.

In connection with its request for an immediate loan of \$1,300,000 for the payment of overdue vouchers, the applicant furnished a detailed list of bills aggregating \$1,838,973, incurred during the period April to September 1932. These are classified as follows: Material, 167 items, \$614,996; freight bureaus, traffic associations and miscellaneous, 23 items, \$115,619; contracts with various concerns for refrigeration, storage, trucking, &c., 31 items, \$439,977; ties, 38 items, \$133,399; fuel coal, 41 items, \$352,028; repairs to floating equipment, 6 items, \$21,560; engineering contracts, 9 items, \$76,600; railroad companies, 14 items, \$84,794. If \$1,300,000 of this indebtedness be discharged through the loan, the applicant considers that it will be able to keep its further obligations of this class at a normal level.

In addition to the amount requested for the payment of overdue vouchers, the application includes \$5,500,000 for taxes, interest, rents and capital expenditures. Payments of such obligations have been or will be made from carrier resources during September and October 1932, involving expenditures of \$1,227,000 and \$3,008,631, respectively. To indicate the relation between the amount of loan and the total fixed requirements of the applicant during the remainder of the year the following summary is shown:

	Total Pa. a. le.	Reconstruc- tion Loan.	Date Req. ued. 1932
<i>November—</i>			
Taxes	\$2,306,000	\$1,900,000	Nov. 28
Interest	1,768,932	500,000	Oct. 31
Rents	298,052	-----	-----
Capital payments	355,561	-----	-----
	4,728,545	-----	-----
<i>December—</i>			
Taxes	816,000	140,000	Dec. 13
Interest	170,082	150,000	Dec. 30
Rents	263,291	21,000	Dec. 30
Capital payments	565,921	*223,000	Dec. 13
		*150,000	Dec. 30
	\$1,815,294	-----	-----
<i>Jan. 1 1933—</i>			
Interest	1,783,070	1,670,000	Dec. 30
Rents	116,446	116,000	Dec. 30
	\$1,899,516	-----	-----
Totals	\$8,443,355	\$4,870,000	

*Equipment trust principal payments.

The applicant has supplied detail of the charges making up the above totals of taxes, interest, &c., but has not allocated the loan funds to individual items. We do not consider such allocation necessary, provided the above classification be followed and the obligations be discharged in full.

The largest item of taxes is \$1,869,969, due to the State of New Jersey in November. The largest item of interest is \$1,250,000, on the applicant's refunding and improvement mortgage 5% bonds, due in the same month. Rentals and capital payments include a variety of items, none being of outstanding size.

Security.

A collateral security for the loan sought the applicant offered to pledge \$10,200,000 of its refunding and improvement mortgage 6% bonds, series of 1932, due Feb. 1 1962. The Finance Corporation now holds \$8,916,000 of bonds of this issue, pursuant to our certificate of Feb. 19 1932, as security for the first Reconstruction Loan of \$4,458,000. The applicant holds \$13,484,000 of the bonds in its treasury. As these 6% bonds of 1962 are not listed on exchange, their market value is unknown. However, the 5% bonds of 1967 and 1975, issued under this mortgage, are listed and their price has ranged between 13¼ and 49½ during the current year. On Oct. 17 1932, the closing sales were at 27¾.

As collateral security for the \$2,775,000 loan approved by us on May 27 1932, the applicant pledged \$6,105,000 of its first consolidated mortgage general lien 4% bonds of 1996, \$2,421,000 of its general mortgage convertible 4% bonds of 1953, series D, and \$217,000 of its general mortgage 4% bonds of 1953, series B. The market price of the first-named bonds has ranged between 28½ and 63¼ during 1932, and on Oct. 17 was 47½. The general mortgage, series D, bonds, of which a relatively small amount is outstanding, are not active on the Exchange. Their market value may be considered equal to that of the series B bonds, issued under the same mortgage, and this value is indicated by a price range of 22-49½ during the current year. On Oct. 17 1932, the closing price was 39.

With respect to mortgage obligations, the applicant's corporate structure includes the following groups of securities as of July 31 1932, stated as nearly as may be in the order of their priority: Underlying bonds of predecessor and constituent companies, \$52,658,500; bonds of leased lines, \$7,036,800; Erie first consolidated mortgage prior lien bonds of 1996, \$35,000,000; general lien bonds of 1996, \$35,885,000; general mortgage bonds of 1953, series A, B and D, \$21,324,700; refunding and improvement mortgage bonds of 1967 and 1975, and the bonds of 1962, nominally issued, and to be issued in accordance with the requirements herein, \$130,000,000; Pennsylvania collateral trust bonds of 1951, \$6,174,000. Adding to the foregoing \$30,863,300 of equipment obligations, \$2,775,000 of outstanding bank obligations, \$7,233,000 of reconstruction loans, and the loan of \$1,900,000 from the Credit Corporation, the grand total of all fixed obligations is \$330,850,300.

Our finding of final value for rate-making purposes of carrier property of the Erie and the Chicago & Erie as of June 30 1918, was \$309,785,081, including working capital of \$12,037,775. Net additions and betterments between valuation date and July 31 1932, are reported as \$110,677,151, and the value of non-carrier property as \$10,088,159. The sum of these items, which is \$430,550,391, includes approximately \$178,000,000 for physical properties not owned in fee by the applicant, but in practically all cases the stocks, and in many cases the bonds, of the subsidiaries are pledged under the applicant's refunding and improvement mortgage, and the lines in question are integral parts of the system. Among these is the Chicago & Erie.

Since the aggregate advances to the applicant by the Finance Corporation will at all times be secured by the entire amount of collateral pledged, our requirements as to collateral will not be confined to the amount of additional loan herein approved. We have examined the applicant's resources with respect to the availability of collateral for pledge and have been advised that additional bonds may be issued under the Erie refunding and improvement mortgage for additions and betterments not yet capitalized, and, further, that the applicant is in position to pledge the bond and mortgage of the Niagara Frontier Food Terminal, Inc., given to Buffalo Properties, Inc., dated March 1 1931, due March 1 1946, in the face amount of \$900,000. This obligation represents a first lien on 10.166 acres of land and six modern buildings in Buffalo, N. Y., devoted to central marketing purposes. The cost of land, buildings, &c., is stated at \$1,518,291.06. It was promoted and financed by the Erie Land & Improvement Co., a subsidiary of the applicant, and the Nickel Plate Development Co. In the final settlement, an additional bond and mortgage in the approximate amount of \$10,900 will be executed, and this will also be available for pledge by the applicant.

In determining the amount of collateral security for the additional Reconstruction Loan we shall assume that the applicant will be required to pledge with the Credit Corporation, as security for the loan now under negotiation with that body, \$1,400,000 of Erie refunding and improvement mortgage 6% bonds of 1962. We shall also assume that the applicant will, upon an appropriate showing of capitalizable expenditures, be authorized by us to issue at least an additional \$5,000,000 of 6% bonds under this mortgage. Together with the amount of such bonds now available for pledge with the Finance Corporation, the total principal amount available would be \$17,084,000.

Conclusions.

We conclude

1. That we should approve a loan of not to exceed \$6,170,000 to the Erie RR. by the Reconstruction Finance Corporation, for a term not exceeding three years from each of the advances thereon, for the purpose of paying, in part, the overdue vouchers, taxes, interest, rents and equipment trust principal due between the date hereof and Jan. 1 1933, as hereinbefore described.

2. That the Finance Corporation will be adequately secured by the pledge of (a) \$12,084,000, principal amount, of Erie refunding and improvement mortgage 6% bonds of 1962, nominally issued and held in the applicant's treasury; (b) \$5,000,000 of additional 6% bonds, to be issued under the same mortgage subject to our approval; (c) the bond and mortgage of the Niagara Frontier Food Terminal, Inc., dated March 1 1931 in the principal amount of \$900,000 executed to the Buffalo Properties, Inc., and (d) any additional or supplemental bond and mortgage to be executed to the Buffalo Properties, Inc., by the Niagara Frontier Food Terminal, Inc. All securities heretofore pledged to secure previous loans from the Finance Corporation and those to be pledged to secure the further loan herein conditionally approved should apply equally and ratably to all of such loans.

3. That the applicant should be required to report to the Finance Corporation and to us, in writing, at the close of each 30-day period from the making of each of the advances upon the loan, the expenditures of the proceeds thereof for the purposes for which the loan is authorized.

Lehigh Valley Railroad.

Reference was made in the "Chronicle" of Oct. 22 of the approval of an additional loan of \$3,000,000 by the Reconstruction Finance Corporation to the company. The report of the Commission follows:

The Lehigh Valley RR. on Sept. 29 1932, filed an application to the Reconstruction Finance Corporation for a loan.

This is the second application filed by this carrier. In our report upon the first application, we approved a loan of \$1,500,000, to be secured by the pledge with the Finance Corporation of \$5,000,000 of the applicant's general consolidated mortgage 5% bonds, due in 2003.

The Application.

The present application requests a loan of \$3,000,000, for a term of three years, to be applied in the payment of interest and taxes aggregating \$4,644,927 which will become due from Nov. 1 1932 to Jan. 1 1933. The applicant represents that present conditions indicate that it will be unable to pay the loan applied for within a shorter period, and that it has been unable to obtain the needed funds in whole or in part from any other source. It already has bank loans totaling \$4,600,000 outstanding; and can obtain no additional banking credits, and it would be possible to secure funds by the sale of its securities only at prohibitive discounts. It states that no agreement has been or will be made to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for or in connection with the loan applied for, and that no such payment have been or will be made.

The applicant is a party to the "Marshalling and Distributing Plan, 1931." of the Railroad Credit Corporation. From Jan. to July 1932 inclusive, it has paid to that Corporation the sum of \$567,329 representing its contribution from emergency increases in rates, and estimates that it will pay an additional sum of \$543,000. However, the applicant states that because the demands upon the Railroad Credit Corporation by carriers lacking the ability to procure loans elsewhere, or to adequately secure loans from the Finance Corporation, are estimated to exceed the resources of the Railroad Credit Corporation the applicant has not applied to that Corporation for funds to meet any part of the obligations now about to mature.

Necessities of the Applicant.

The interest and taxes which it is desired to discharge in part with the proceeds of the proposed loan and the dates upon which they will become due are approximately as follows:

1. Interest of \$1,558,462 to Nov. 1 1932, on the applicant's general consolidated mortgage 4, 4½ and 5% bonds of which \$72,336,000 are outstanding. These were issued under the applicant's open mortgage through which it accomplishes its current financing. The first loan approved by us was used to defray in part the interest on these bonds which became due May 1 1932.

2. State and municipal taxes in the State of New Jersey, amounting to \$2,090,000, and municipal and school taxes in the State of New York, amounting to \$200,000, all of which is shown to be payable on or about Dec. 1 1932. On this date there is also shown to be due interest of \$358,965 on the applicant's outstanding consolidated mortgage 4½ and 6% bonds in the principal amount of \$12,600,000 and \$100,000 of interest on the applicant's outstanding first mortgage 4% bonds. These two mortgages possess a first and second lien, respectively, on that part of the applicant's main line between Phillipsburg, N. J., and Wilkes-Barre, Pa.

3. Interest of \$337,500, due Jan. 1 1933, on an outstanding issue of bonds of the Lehigh Valley Ry. These bonds are issued under a mortgage having a direct first lien upon parts of the applicant's main line and branches in Pennsylvania, and are guaranteed as to both principal and interest by the applicant. The property is used by the applicant under lease and the company is controlled by the applicant through ownership of its entire capital stock.

It is shown that, in addition to the foregoing, other maturities consisting of bank loans totaling \$4,650,000 and first mortgage 4 and 5% bonds of the Lehigh Valley Coal Co. aggregating \$8,684,000, guaranteed as to both principal and interest by the applicant, mature on or before Jan. 1 1933. As to the latter, which are secured by a direct lien upon property of the Coal Company, the applicant, in conjunction with the Coal Company, is considering plans for dealing with the bonds at their maturity which may involve an application for a further loan from the Finance Corporation. There is an accumulation of cash and liquid securities in the sinking fund which will produce \$2,275,000 to apply to the liquidation of these bonds at maturity, leaving \$6,409,000 to be discharged or refunded by other means. The bonds are not a direct obligation of the applicant. There is no direct lien against any part of its property to which the bondholders might look for payment. The lien is against a part of the property of the coal company. The liability of the applicant on these bonds arises out of an endorsement at a time when the applicant was the owner of the entire capital stock of the coal company, and is contingent. It becomes actual only through default in payment of interest or principal by the direct obligor. We are not now required to decide the merits of a loan to the applicant to meet this indebtedness of the Coal Company in which, by virtue of and pursuant to a decision of the United States Supreme Court in United States v. Lehigh Valley RR. Co., 220 U. S. 257; 254 U. S. 255, the applicant has relinquished its stock interest.

In our previous report we discussed the operations, earnings, assets, and financial condition of the applicant. It is now shown that the results of current operations of the applicant have failed to equal the estimates previously submitted for the year 1932. With eight months' operations actually accounted for, during which revenues amounted to \$25,420,786, compared with \$34,610,526 for the same period in 1931, total revenues for the year 1932 are now expected to be \$4,387,104 less than was previously estimated. Present estimates are for revenues of \$37,204,745, compared with \$50,024,627 in 1931, and an average of \$70,329,459 in the 11 year period ended with 1931. By reducing operating expenses the applicant is able to offset much of the loss in revenue. During the 1921-1931 period, the applicant so improved its property by the installation of new heavy rail, treated ties, and ballast that it is able to reduce its maintenance expenses without affecting safety or economy of operations. The loss of revenue and the resulting deficit for both 1931 and 1932 are substantial. There is evidence of some improvement in both carloadings and the movement of cars on the rails of the applicant during recent weeks.

The applicant shows that on Sept. 26 1932, it had cash on hand in the amount of \$2,165,563. Its cash forecast shows that during the remaining months of 1932 cash disbursements will so exceed cash receipts that by Dec. 31 the available cash on hand will have been progressively reduced until, without the aid of a loan, there will be a deficit in cash account of \$2,994,000. The loan applied for is approximately equal to this sum and according to the estimate would enable the applicant to enter the year 1933 with approximately \$2,170,000 of cash on hand after all charges, including accruals for depreciation. No part of the outstanding bank loans referred to above, nor of the indebtedness of the coal company is included in the estimate of cash requirements for the remainder of this year.

Security.

As collateral security for the loan the applicant offers to pledge \$6,000,000 of its general consolidated mortgage 5% bonds maturing in 2003. Bonds of this issue sold in the week ending on Oct. 14 1932, at from 52½ to 53 on the New York Stock Exchange. During September their price ranged from 58¼ to 63, and during the year 1932 from 35½ to 67¼. As shown in our previous report, these bonds are part of a total issue of \$97,736,000 issued under a mortgage executed in 1930. Of the bonds issued \$5,900,000 are now in the applicant's treasury and \$19,500,000 are pledged as collateral for loans, leaving \$72,336,000 outstanding in the hands of the public. There are but \$4,900,000 of the 5% bonds immediately available for pledge. The remainder of the bonds offered are expected to be obtained

from their present pledgees. We have heretofore discussed at length the lien of these bonds upon the property of the applicant. Briefly stated, they are a third direct lien upon 276.22 miles of main line, subject to other outstanding issues of bonds aggregating \$19,761,500. The property subject to this lien has a book value consisting of the applicants' investment in road and equipment and in miscellaneous physical property of \$111,353,047. The mortgage, through the pledge of stock of a subsidiary and a lease of its property to the applicant, possesses a first-collateral lien against 44.95 miles of road without other funded debt and with a book value of \$903,088. It possesses a second-collateral lien through the pledge of stock of subsidiaries and the lease of their property upon 930.64 miles of road subject to other bond issues aggregating \$38,739,000, which are outstanding in the hands of the public. The property in this classification is shown to have a book value of \$140,219,008. All of the property thus subjected to the lien of the mortgage comprises 1,251.81 miles of road with appurtenant industrial tracks, yards, and sidings, having a book value of \$252,475,143, which is subject to prior lien outstanding in the hands of the public aggregating \$58,500,500.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

1. That we should approve a loan of not to exceed \$3,000,000 to the applicant by the Finance Corporation, for a term of not exceeding three years from the dates of the advances thereon, to be used for the purposes hereinbefore stated;
2. That the applicant should pledge with the Finance Corporation, as collateral security for the loan, \$6,000,000, principal amount, of applicant's general consolidated mortgage 5% bonds, due 2003;
3. That the applicant should deposit with the Finance Corporation, as additional security for the loan, an assignment, in form satisfactory to that Corporation, of its distributive share in the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931;"
4. That the applicant should agree with the Finance Corporation that all of the security for this or any other loan by that Corporation to the applicant shall apply equally and ratably as security for all of such loans;
5. That the Finance Corporation will be adequately secured under these conditions.

Chicago Great Western RR.

Upon supplemental application of the company the Inter-State Commerce Commission has approved diversion of funds from the use to which the funds were originally approved.

The supplemental report of the Commission follows:

In our original report in this proceeding issued July 30 1932 we approved a loan of \$1,289,000 to the Chicago Great Western RR. by the Reconstruction Finance Corporation. The loan approved included the sum of \$390,092 for the payment of taxes, of which \$84,353 represented estimates of Minnesota State earnings taxes due in August 1932. The applicant was required to agree with the Finance Corporation to use the proceeds of the loan solely for the purposes specified in our report. The loan for the payment of these obligations was closed on Aug. 25 1932.

The applicant advised us on Oct. 12 1932 that the funds borrowed for this purpose were subsequently found to be \$25,994.13 in excess of the amount needed, and requested authority to divert this amount to the part payment of Federal income taxes payable in the amount of \$75,000 under a compromise agreement entered into on Sept. 6 1932 by the applicant with the Bureau of Internal Revenue, United States Treasury Department. Presentation of the tax bill is expected during the month of October 1932.

Upon consideration of the application for modification of the previous report and certificate in this proceeding, and after investigation thereof, we conclude:

That the applicant should be permitted to use for part payment of its Federal income tax for the year 1920, payable under compromise agreement entered into by the applicant with the Bureau of Internal Revenue, United States Treasury Department, on Sept. 6 1932, \$25,994.13 of the proceeds of the loan of \$1,289,000 to the applicant by the Finance Corporation, approved in our report and certificate of July 30 1932 in this proceeding.

League of Nations Association in New York Hails Return of Argentine to League.

The decision of Argentina to re-enter the League of Nations after 12 years of absence was hailed on Oct. 5 by the League of Nations Association, Inc., of 6 East 39th St., New York, as signifying a triumph both for Argentina and the League. For the League because it has won back a lost member and for Argentina because most of the reasons for which she quit no longer exist. The foregoing is from the New York "Times" of Oct. 6, which further said:

The Association is convinced that the move will have a marked effect on other American nations, perhaps especially on Mexico, which is considering withdrawal. A statement issued by the Association follows:

"The action of the Argentine Chamber of Deputies in voting to apply for the readmission of Argentina to the League of Nations is an important step for the following reasons:

- "1. Argentina, in re-entering the League of Nations, has a definite program to urge, chiefly the rights of small nations. She is going to Geneva prepared to back the Hoover doctrine of non-recognition of territorial changes growing out of war or force.
 - "2. The re-entry of Argentina will strengthen pro-League sentiment in other Central and South American countries—particularly Mexico, which has threatened to withdraw.
 - "3. At a time when a great power like Japan is feeling a 'back to Asia' urge and a desire to be free from the limitations imposed by the League Argentina is rejoining to fight for a world principle of international order.
- "The history of Argentina's withdrawal from the League in 1920 and her re-entry to-day is as follows:

Aims of Argentina Achieved

"In 1920 Argentina led a dramatic crusade to take away the control of the League from the Allied Powers. She insisted that Germany be admitted to the League; she proposed that the Council be elected by the Assembly in such a way that in 30 years every nation could have been represented. She urged that the World Court should have compulsory jurisdiction. Argentina expected the small nations to rally to her support, but for the most part they failed to do so. Among the few that did were Canada, Australia and New Zealand, in spite of the fact that Great Britain was active—along with Japan—in opposing the amendments.

"When it was decided not to consider the Argentine amendments at the 1920 meeting of the Assembly, Argentina withdrew from the Assembly meeting in a dramatic manner.

"Part of her proposals have since been accomplished. Germany has been admitted to the League. Thirty-seven States, including four great powers, Great Britain, France, Germany and Italy, have signed the optional clause, which makes compulsory reference of legal disputes to the World Court."

Report of the Reconstruction Finance Corporation for Third Quarter of 1932 and for the Period from Organization, Feb. 2 1932, to Sept. 30—Loans Authorized Since Organization \$1,550,086,689.

The quarterly report of the Reconstruction Finance Corporation for the quarter ended Sept. 30 1932 was made public Oct. 20, the figures made available on that date also including those for the period from the organization of the Corporation on Feb. 2 1932 to Sept. 30 1932. A summary of the operations states that during the entire period from Feb. 2 to Sept. 30 inclusive under both the Reconstruction Finance Corporation Act and the Emergency Relief and Construction Act of 1932, the Corporation made funds available for purposes of relief and relief work and authorized loans or contracts aggregating \$1,550,086,689. Of the total amount authorized \$44,609,161 was later withdrawn or canceled. It is also stated that "at the close of Sept. 30 1932 the Corporation had advanced \$1,194,601,566 and repayments (exclusive of amounts unallocated, pending advances, as of Sept. 30) amounted to \$185,035,489, leaving \$1,009,566,077 outstanding on the books of the corporation."

On Oct. 24 an announcement by the Reconstruction Finance Corporation said:

Up to the close of business on Sept. 30 the Reconstruction Finance Corporation had authorized loans aggregating \$853,496,289.66 to 4,973 banks and trust companies.

3,482, or 70%, of those banks were in towns of less than 5,000 population. Loans authorized to them aggregated \$140,729,867.98.

801, or 16%, were in cities and towns of 5,000 to 25,000 population. Loans authorized to them aggregated \$117,485,432.77.

341, or 7%, were in cities of 25,000 to 100,000 population. Loans authorized to them aggregated \$158,156,742.74.

250, or 5%, were in cities of 100,000 to 1,000,000 population. Loans authorized to them totaled \$292,425,966.22.

99, or 2%, were in cities of more than a million population. Loans authorized to them totaled \$144,698,279.95.

These banks had, as nearly as can be determined, 14,340,000 individual depositors, of which about 900,000 were depositors in 433 closed banks. Loans aggregating \$44,178,509 were authorized to the receivers or liquidating agents of those closed banks to enable them to make an early distribution of funds to the depositors, or to affect reorganizations which would allow the banks to reopen.

Loans aggregating \$75,193,200 had been authorized to 88 insurance companies with 14,898,000 policy holders.

Loans aggregating \$87,638,738.43 had been authorized to 736 building and loan associations with 1,544,000 members.

The summary issued by the Corporation Oct. 20 follows:

Pursuant to the provisions of Section 15 of the Reconstruction Finance Corporation Act, the Corporation has the honor to submit its report covering its operations for the third quarter of 1932, July 1 to Sept. 30, inclusive, and for the period from the organization of the Corporation on Feb. 2 1932 to Sept. 30 1932, inclusive.

During the third quarter of 1932 the Corporation authorized, under Section 5 of the Reconstruction Finance Corporation Act, 3,109 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated \$359,588,446.61, as follows:

\$215,083,391.77	to banks and trust companies (including \$16,780,159 to aid in the reorganization or liquidation of closed banks).
35,153,815.03	to building and loan associations.
11,727,700.00	to insurance companies.
10,246,000.00	to mortgage loan companies.
29,000,000.00	to Federal Land banks.
781,000.00	to Joint Stock Land banks.
1,740,934.51	to Agricultural Credit Corporations.
5,371,396.30	to Livestock Credit Corporations.
50,484,209.00	to railroads (including \$6,169,790 to railroad receivers).

During the third quarter, the Corporation began operations under provisions of Titles I and II of the Emergency Relief and Construction Act of 1932, which became a law on July 21 1932. From that date to Sept. 30 1932 the Corporation made funds available for purposes of relief and work relief, and authorized loans or contracts, aggregating \$140,060,171.22, as follows:

Under the provisions of Section 1, Title I, of the Act, \$35,455,171.22 was made available for purposes of relief and work relief.

Under the provisions of Section 201 (a), Title II, loans or contracts totaling \$53,105,000 were authorized for self liquidating projects.

Under the provisions of Section 201 (d), Title II, loans aggregating \$51,500,000 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and live stock produced in the United States.

During the entire period from the organization of the Corporation on Feb. 2 1932 to Sept. 30 1932, inclusive, the Corporation authorized, under Section 5 of the Reconstruction Finance Corporation Act, 8,192 separate loans to 5,970 institutions, aggregating \$1,410,026,518.02, as follows:

\$853,496,289.66	to 4,973 banks and trust companies (including \$44,178,509 to aid in the reorganization or liquidation of 443 closed banks).
87,638,738.43	to 736 building and loan associations.
75,193,200.00	to 88 insurance companies.
83,846,000.00	to 71 mortgage loan companies.
405,000.00	to three credit unions.
29,000,000.00	to nine Federal Land banks.
2,051,000.00	to nine Joint Stock Land banks.
2,063,374.63	to 11 Agricultural Credit corporations.
11,965,982.30	to 17 Livestock Credit corporations.
264,366,933.00	to 53 railroads (including \$16,529,586 to seven railroad receivers).

During the entire period from Feb. 2 to Sept. 30 1932, inclusive, under both the Reconstruction Finance Corporation Act and the Emergency Relief and Construction Act of 1932, the Corporation made funds available for purposes of relief and work relief, and authorized loans or contracts, as follows: 8,235 authorizations aggregating \$1,550,086,689.24.

Of the total amount authorized, \$44,609,161.60 was later withdrawn or canceled.

At the close of Sept. 30 1932, the Corporation had advanced \$1,194,601,566.43, and repayments (exclusive of amounts unallocated, pending advices, as of Sept. 30 1932) amounted to \$185,035,489.15, leaving \$1,009,566,077.28 outstanding on the books of the Corporation.

In addition, the Corporation had outstanding on Sept. 30 1932, agreements to make loans totaling \$600,000.00 upon the performance of specified conditions.

Up to Sept. 30 1932, the Corporation had allocated and made available \$110,000,000.00 to the Secretary of Agriculture in accordance with the provisions of Section 2 of the Reconstruction Finance Corporation Act. Of this sum, \$75,000,000.00 had been paid over to the Secretary of Agriculture.

Issuance of 3 1/2 % Notes.

On July 23 1932, the Board of Directors authorized the issuance of \$250,000,000.00 "Third Series" 3 1/2 % notes, maturing Oct. 27 1932, making a total of \$750,000,000.00 of 3 1/2 % notes authorized in three series of \$250,000,000.00 each. Of this total, \$600,000,000.00 had been purchased by the Secretary of the Treasury up to Sept. 30 1932, the purchases during the third quarter being \$150,000,000.00 of the "Second Series" and \$100,000,000.00 of the "Third Series."

The wide distribution of the Corporation's loans is shown by the fact that of the 4,973 banks and trust companies to which loans were authorized under Section 5 of the Reconstruction Finance Corporation Act, 70.0% were located in towns of less than 5,000 population; 78.4% in towns or cities of less than 10,000; 86.1% in towns or cities of less than 25,000; 89.9% in towns or cities of less than 50,000; 93.0% in towns or cities of less than 100,000; and 95.2% in towns or cities of less than 200,000 population. Likewise, of all institutions to which loans were authorized under Section 5, numbering 5,917 (excluding railroads), 61.4% were located in towns of less than 5,000 population; 69.6% in towns or cities of less than 10,000; 78.3% in towns or cities of less than 25,000; 83.2% in towns or cities of less than 50,000; 87.8% in towns or cities of less than 100,000, and 90.6% in towns or cities of less than 200,000 population.

Under the authority conferred by the provisions of paragraph (e) of Section 201, Title II, of the Emergency Relief and Construction Act of 1932, the Corporation created the following 10 regional agricultural credit corporations to serve the indicated Federal Land Bank districts:

District No. 3 (North Carolina, South Carolina, Georgia and Florida)—Regional Agricultural Credit Corporation of Raleigh, N. C. (with a branch office at Macon, Ga.).

District No. 4 (Ohio, Indiana, Kentucky and Tennessee)—Regional Agricultural Credit Corporation of Columbus, Ohio (with a branch office at Louisville, Ky.).

District No. 5 (Alabama, Mississippi and Louisiana)—Regional Agricultural Credit Corporation of Jackson, Miss. (with a branch office at Montgomery, Ala.).

District No. 6 (Illinois, Missouri and Arkansas)—Regional Agricultural Credit Corporation of St. Louis, Mo. (with branch offices at Chicago, Ill., Kansas City, Mo., and Pine Bluff, Ark., established Oct. 8 1932).

District No. 7 (Michigan, Wisconsin, Minnesota and North Dakota)—Regional Agricultural Credit Corporation of Minneapolis, Minn.

District No. 8 (Iowa, Nebraska, South Dakota and Wyoming)—Regional Agricultural Credit Corporation of Sioux City, Iowa (with branch offices at Omaha, Neb., and Cheyenne, Wyo.).

District No. 9 (Kansas, Oklahoma, Colorado and New Mexico)—Regional Agricultural Credit Corporation of Wichita, Kan. (with branch offices at Oklahoma City, Okla., and Denver, Colo.).

District No. 10 (Texas)—Regional Agricultural Credit Corporation of Fort Worth, Tex. (with branch offices at Houston, Tex., and San Angelo, Tex.).

District No. 11 (Arizona, Utah, Nevada and California)—Regional Agricultural Credit Corporation of Salt Lake City, Utah (with branch offices at San Francisco, Calif., Los Angeles, Calif., and Phoenix, Ariz.).

District No. 12 (Montana, Idaho, Oregon and Washington)—Regional Agricultural Credit Corporation of Spokane, Wash. (with branch offices at Helena, Mont.; Portland, Ore., and Boise, Idaho).

The following tables are attached hereto:

Table 1—Aggregate loans to each class of borrower during the third quarter, July 1 to Sept. 30 1932 inclusive.

Table 2—Aggregate loans to each class of borrower, Feb. 2 to Sept. 30 1932 inclusive.

Table 3—Number of new borrowers, by States and classes, during the third quarter, July 1 to Sept. 30 1932 inclusive.

Table 4—Number of loans authorized, by States and classes, during the third quarter, July 1 to Sept. 30 1932 inclusive.

Table 5—Number of borrowers, by States and classes, Feb. 2 to Sept. 30 1932 inclusive.

Table 6—Number of loans authorized, by States and classes, Feb. 2 to Sept. 30 1932 inclusive.

Table 7—Statement of cash receipts and expenditures of the Corporation during the third quarter, July 1 to Sept. 30 1932 inclusive (Corporation's accounts with the Treasurer of the United States).

Table 8—Statement of cash receipts and expenditures of the Corporation Feb. 2 to Sept. 30 1932 inclusive (Corporation's accounts with the Treasurer of the United States).

Table 9—Statement of condition of the Corporation as of the close of business Sept. 30 1932.

Table 10—Names and compensation of directors, officers and employees of the Reconstruction Finance Corporation receiving from that Corporation more than \$400 per month as of Sept. 30 1932.

Table 11—Names and compensation of officers and employees of regional agricultural credit corporations receiving more than \$400 per month as of Sept. 30 1932.

Respectfully,
(Signed) ATLEE POMERENE, Chairman.
(Signed) GEORGE R. COOKSEY, Secretary.

The President of the Senate.

The Speaker of the House of Representatives.

Among the tables embodied in the report are the following:

TABLE 1.—AGGREGATE LOANS TO EACH CLASS OF BORROWER DURING THE THIRD QUARTER, JULY 1 TO SEPT. 30 1932, INCL.

Class.	Authorized.	Advanced. (a)	Repaid. (a) (b)	Outstanding. (a)
Under Section 5 of the Reconstruction Finance Corporation Act—				
Banks and trust companies	\$215,083,391.77	\$209,203,843.44	\$94,343,168.57	\$114,860,674.87
Building and loan associations	35,153,815.03	38,193,904.93	4,005,714.05	34,188,190.87
Insurance companies	11,727,700.00	13,422,680.27	1,539,175.66	11,883,504.61
Mortgage loan companies	10,246,000.00	13,917,131.51	4,239,247.93	9,677,883.58
Credit unions		5,625.00	2,110.00	3,515.00
Federal Land banks	29,000,000.00	11,450,000.00		11,450,000.00
Joint Stock Land banks	781,000.00	431,592.54	7,940.32	423,652.22
Agricultural Credit corporations	1,740,934.51	1,473,847.83	73,387.88	1,400,459.95
Livestock Credit corporations	5,371,396.30	4,795,317.71	1,121,661.08	3,673,656.63
Railroads (including receivers)	50,484,209.00	82,398,032.50	3,214,884.31	79,183,148.19
Total, Section 5, Reconstruction Finance Corporation Act.	\$359,588,446.61	\$375,291,975.73	\$108,547,289.81	\$266,744,685.92
Under the Emergency Relief and Construction Act of 1932—				
Self-liquidating projects under Section 201-a, Title II	\$53,105,000.00			
Bona fide institutions under Section 201-d, Title II	51,500,000.00			
Amounts made available for relief and work relief under Section 1, Title I	35,455,171.22	\$14,159,583.75		\$14,159,583.75
Total, Emergency Relief and Construction Act of 1932.	\$140,060,171.22	\$14,159,583.75		\$14,159,583.75
Grand total.	\$499,648,617.83	\$389,451,559.48	\$108,547,289.81	\$280,904,269.67

a These amounts apply to loans authorized prior to July 1 1932, as well as to loans authorized during the third quarter.

b These figures include repayments unallocated at the beginning of the quarter which were allocated during the quarter, but do not include repayments unallocated, pending advices, at the close of the quarter.

c Loans to banks and trust companies include \$16,780,159 to aid in reorganization or liquidation of closed banks.

d Cancellations or withdrawals during the third quarter of loans authorized from Feb. 2 to Sept. 30 1932, inclusive, aggregated \$34,387,157.61, as follows: Banks and trust companies, \$29,692,922.09; building and loan associations, \$1,963,608.03; insurance companies, \$1,503,674.48; mortgage loan companies, \$826,786.24; credit unions, \$31,648; Agricultural Credit corporations, \$13,840.81; Livestock Credit corporations, \$264,677.96; and railroads (including receivers), \$90,000. Loans or parts of loans aggregating \$4,376,415.18, which were authorized to banks and trust companies prior to July 1 1932, were rescinded during the third quarter. Such rescissions have not been deducted from authorizations shown above for the third quarter, inasmuch as they applied to loans authorized during the preceding quarters.

TABLE 2.—AGGREGATE LOANS TO EACH CLASS OF BORROWER, FEB. 2 TO SEPT. 30 1932, INCLUSIVE.

Class.	Authorized. (a)	Advanced.	Repaid. (b)	Outstanding.
Under Section 5 of Reconstruction Finance Corporation Act—				
Banks and trust companies	\$853,496,289.66	\$706,591,780.09	\$162,717,112.02	\$543,874,668.07
Building and loan associations	87,638,738.43	80,310,984.19	4,858,704.69	75,452,279.50
Insurance companies	75,193,200.00	59,433,319.10	2,062,412.11	57,370,906.99
Mortgage loan companies	83,846,000.00	80,485,998.76	4,644,094.94	75,841,903.82
Credit unions	405,000.00	373,352.00	5,503.00	367,849.00
Federal Land banks	29,000,000.00	11,450,000.00		11,450,000.00
Joint Stock Land banks	2,051,000.00	1,295,809.12	31,960.88	1,263,848.24
Agricultural Credit corporations	2,083,374.63	1,760,213.70	74,642.78	1,685,570.92
Livestock Credit corporations	11,965,982.30	10,688,952.72	1,259,494.68	9,429,458.04
Railroads (including receivers)	264,366,933.00	228,051,573.00	9,381,564.05	218,670,008.95
Total, Section 5, Reconstruction Finance Corporation Act.	\$1,410,026,518.02	\$1,180,441,982.68	\$185,035,489.15	\$995,406,493.53
Under the Emergency Relief and Construction Act of 1932—				
Self-liquidating projects under Section 201-a, Title II	\$53,105,000.00			
Bona fide institutions under Section 201-d, Title II	51,500,000.00			
Amounts made available for relief and work relief under Sec. 1, Title I	35,455,171.22	\$14,159,583.75		\$14,159,583.75
Total, Emergency Relief and Construction Act of 1932.	\$140,060,171.22	\$14,159,583.75		\$14,159,583.75
Grand total.	\$1,550,086,689.24	\$1,194,601,566.43	\$185,035,489.15	\$1,009,566,077.28

a The Corporation had outstanding on Sept. 30 1932 agreements to make loans (not included in the above figure) upon the performance of specified conditions, as follows: Banks and trust companies, \$600,000.

b Exclusive of repayments unallocated, pending advices, as of Sept. 30 1932.

c Loans to banks and trust companies include \$44,178,509 to aid in reorganization or liquidation of closed banks.

d Includes loans authorized which were subsequently canceled or withdrawn, aggregating \$44,609,161.60, as follows: Banks and trust companies, \$37,955,003.09; building and loan associations, \$2,013,608.03; insurance companies, \$2,503,674.48; mortgage loan companies, \$1,304,286.24; credit unions, \$31,648; Agricultural Credit corporations, \$13,840.81; Livestock credit corporations, \$697,100.95; railroads (including receivers), \$90,000.

TABLE 7.—STATEMENT OF CASH RECEIPTS AND EXPENDITURES DURING THE THIRD QUARTER, JULY 1 1932 TO SEPT. 30 1932, INCLUSIVE, CORPORATION'S ACCOUNTS WITH TREASURER OF UNITED STATES.

Cash balance at the close of business June 30 1932 as per the books of the treasurer of the corporation	\$50,569,776.43
Add: Check issued in June 1932, canceled in July 1932 and new check issued in reduced amount	44.72
Deduct: Correction of error in amount of a June deposit reported to treasurer of the corporation subsequent to June 30 1932	20.00
	24.72
Adjusted cash balance as of close of business June 30 1932	\$50,569,801.15
Receipts—	
Sale of "Second Series" 3 1/2% notes	\$150,000,000.00
Sale of "Third Series" 3 1/2% notes	100,000,000.00
Loan Repayments—	
Banks and trust cos. (incl. receivers)	90,230,193.51
Credit unions	2,110.00
Building and loan associations	3,801,871.08
Insurance companies	1,491,939.86
Joint Stock Land banks	7,940.32
Livestock credit corporations	1,097,964.93
Mortgage loan companies	4,048,279.41
Agricultural credit corporations	73,340.38
Railroads (incl. receivers)	3,214,884.31
Interest and discount collected	6,060,831.60
Reimbursable expense collected	26,181.53
Collections on collateral to rediscouts	51,708.20
Suspense—Not credited on bills payable	73,800.00
Miscellaneous	4,794.77
Unallocated—pending advices	11,789,477.72
	371,975,317.61
	\$422,545,118.76
Expenditures—	
Loan Disbursements—	
Banks and trust cos. (incl. receivers)	\$209,173,732.85
Credit unions	5,625.00
Building and loan associations	38,193,904.93
Insurance companies	13,422,680.27
Federal Land banks	11,450,000.00
Joint Stock Land banks	431,592.54
Livestock credit corporations	4,795,317.71
Mortgage loan companies	13,917,131.51
Agricultural credit corporations	1,473,847.83
Railroads (incl. receivers)	82,398,032.50
Relief authorizations—proceeds disbursed	14,159,583.75
Refunds of int. on accounts of overpayments	66.19
Refunds of unearned discount	6,245.10
Releases of cash collateral to rediscouts	33,832.05
Interest paid on cash collateral to rediscouts	76.25
Accrued interest on county notes secured in connection with relief disbursements	217.08
Suspended credits—mortgage loans	4,181.78
Furniture and fixtures	101,507.30
General expense	471,054.29
Agency expense	661,948.58
Custodian expense	239,817.84
Reimbursable expense	59,370.23
Increase in petty cash accounts held by agencies	300.00
	391,000,065.58
Cash balance at close of business Sept. 30 1932	\$31,545,053.18

Note.—In addition to funds on deposit with the Treasurer of United States, Custodian banks held in suspense, funds which amounted to \$245,857.77 at the close of business June 30 1932 and \$2,166,056.35 at the close of business Sept. 30 1932.

TABLE 8.—STATEMENT OF CASH RECEIPTS AND EXPENDITURES FEB. 2 1932 TO SEPT. 30 1932, INCLUSIVE, CORPORATION'S ACCOUNTS WITH TREASURER OF UNITED STATES.

Receipts—	
Sale of capital stock	\$500,000,000.00
Sale of "first series" 3 1/2% notes	250,000,000.00
Sale of "second series" 3 1/2% notes	250,000,000.00
Sale of "third series" 3 1/2% notes	100,000,000.00
Loan Repayments:	
Banks and trust cos. (incl. receivers)	162,717,112.02
Credit unions	5,533.00
Building and loan associations	4,858,704.69
Insurance companies	2,062,412.11
Joint Stock Land banks	31,960.88
Livestock credit corporations	1,259,894.68
Mortgage loan companies	4,644,094.94
Agricultural credit corporations	74,642.78
Railroads (including receivers)	9,381,564.05
Interest and discount collected	7,318,991.55
Reimbursable expense collected	38,749.99
Collections on collateral to rediscouts	89,082.50
Suspense—Not credited on bills payable	73,800.00
Miscellaneous	4,343.93
Unallocated—Pending advices	11,762,960.68
	\$1,304,323,417.80
Expenditures—	
Paid to Secretary of Agriculture	
Loan disbursements:	
Banks and trust cos. (incl. receivers)	706,531,978.82
Credit unions	373,352.00
Building and loan associations	80,310,984.19
Insurance companies	59,433,319.10
Federal Land banks	11,450,000.00
Joint Stock Land banks	1,293,899.12
Livestock credit corporations	10,688,952.72
Mortgage loan companies	80,485,998.76
Agricultural credit corporations	1,760,213.70
Railroads (including receivers)	228,051,573.00
Relief authorizations—Proceeds disbursed	14,159,583.75
Refunds of int. on acct. of overpayments	150.13
Refunds of unearned discount	6,376.14
Releases of cash collateral to rediscouts	43,001.59
Int. paid on county notes secured in connection with relief disbursements	217.08
Suspended credits—Mortgage loans	4,181.78
Furniture and fixtures	257,958.88
General expense	956,854.03
Agency expense	1,484,354.61
Custodian expense	393,624.75
Reimbursable expense	86,992.92
Advanced to agencies for petty cash funds	2,100.00
Miscellaneous	677.79
	\$1,272,778,364.62
Cash balance at close of business Sept. 30 1932	\$31,545,053.18

TABLE 9.—STATEMENT OF CONDITION AS OF THE CLOSE OF BUSINESS SEPT. 30 1932.

Assets—	
Cash on deposit with Treasurer of United States	\$31,545,053.18
Funds held in suspense by custodian banks	2,166,056.35
Petty cash funds	2,100.00
Allocated to Secretary of Agriculture	110,000,000.00
Relief authorizations—Proceeds disbursed	14,159,583.75
Relief authorizations—Proceeds not yet disbursed	21,295,587.47

Loans—Proceeds disbursed (less repayments)—	
Banks and trust companies (x)	\$543,874,668.07
Credit unions	367,849.00
Building and loan associations	75,452,279.50
Insurance companies	57,370,906.99
Federal Land banks	11,450,000.00
Joint Stock Land banks	1,263,848.24
Livestock credit corporations	9,429,458.04
Mortgage loan companies	75,841,903.82
Agricultural credit corporations	1,685,570.92
Railroads (including receivers)	218,670,008.95
	\$995,406,493.53
Loans—Proceeds not yet disbursed:	
Banks and trust companies (x)	\$108,949,506.48
Building and loan associations	5,314,146.21
Insurance companies	13,256,206.42
Federal Land banks	17,550,000.00
Joint Stock Land banks	755,190.88
Livestock credit corporations	579,928.63
Mortgage loan companies	2,055,715.00
Agricultural credit corporations	289,320.12
Railroads (including receivers)	36,225,360.00
Self liquidating projects under Section 201-a	53,105,000.00
Bona fide instits. under Section 201-d	51,500,000.00
	\$289,580,373.74
Accrued interest receivable	11,829,580.65
Reimbursable expense	48,242.93
Furniture and fixtures	257,958.88
	\$1,476,291,030.48
Liabilities and Capital—	
Payable to Secretary of Agriculture	\$35,000,000.00
Proceeds of relief authorizations not yet disbursed	21,295,587.47
Proceeds of loans not yet disbursed	289,580,373.74
Cash receipts not allocated pending advices	11,758,778.90
Suspense	78,143.93
Liability for funds held as cash collateral	2,215,447.94
Unearned discount	21,684.12
Interest refunds payable	272.30
Interest accrued	6,000,861.52
Interest earned, less interest and other expense	10,339,880.56
"First Series" 3 1/2% notes	\$250,000,000.00
"Second Series" 3 1/2% notes	250,000,000.00
"Third Series" 3 1/2% notes	100,000,000.00
	\$600,000,000.00
Capital stock	500,000,000.00
	\$1,476,291,030.48

x Loans to banks and trust companies include \$44,178,509.00 to aid in reorganization or liquidation of closed banks.

In addition to loans shown on statement of condition, the Corporation had outstanding on Sept. 30 1932, agreements to make loans totaling \$600,000.00 upon the performance of specified conditions.

Of loans authorized to railroads, \$2,170,500.00 is reimbursable from the Railroad Credit Corporation when, as and if funds are available.

Measure for Re-Entry of Argentine into League of Nations Approved by Chamber of Deputies—View Expressed That Monroe Doctrine Lacks Effect in Western Hemisphere.

The Argentine Chamber of Deputies at 2 a. m. on Sept. 28 approved a bill, according to a cablegram from Buenos Aires to the New York "Times," authorizing the executive power to join the League of Nations with a reservation withholding recognition of the Monroe Doctrine as a regional agreement. The cablegram stated:

The bill specifically ratifies the League pact and authorizes the payment of League dues, beginning this year.

"In communicating this law to the League's Secretariat," the bill reads, "the executive power will point out that the Argentine Republic regards the Monroe Doctrine, mentioned in Article XXI of the League pact, as a unilateral political declaration which in its time performed a notable service to the cause of American emancipation, but holds that it does not constitute a regional agreement as stated in the aforementioned article."

It was explained during the debate that Argentina already was a member of the League from an international viewpoint, but not from an internal constitutional viewpoint, the purpose of the bill being to clear up this ambiguous situation.

When the League was organized, President Irigoyen joined without reservations and without consulting Congress. He sent a delegation led by Honorio Pueyrredon to the first Assembly. The delegation retired when the League refused to admit Germany to membership on an equal footing with the former Allies. Marcelo T. de Alvear then Argentine Minister at Paris, when he became President persuaded Congress to pay Argentina's League dues up to 1928 since which date they have not been paid.

Guy Emerson of Bankers Trust Co. of New York Urges Bankers to Interest Themselves in Legislative Proposals to Reorganize the Country's Financial Machinery—Views on Glass Bill.

"Probably never before in history have there been so many proposals to reorganize our banking and financial machinery," Guy Emerson, Vice-President of the Bankers Trust Co., New York City, told the Third New England Bank Management Conference at Boston on Oct. 21. The Conference was held at Hotel Copley Plaza, under auspices of the Bankers' Committee of the New England Council, with Walter S. Bucklin, Chairman of the Committee, and President of the National Shawmut Bank of Boston, presiding.

"It is vital that bankers should interest themselves actively and constructively in this legislation," the speaker said, declaring that he wished to urge "a closer study of the principles involved in proposed legislation and a more sympathetic co-operation between bankers and business men on the one hand and our lawmakers on the other." Mr. Emerson also said:

To bring about legislative reform that is constructive and workable, all bankers who go to Washington to discuss these matters should, first, have taken enough time to study the principles involved, and, second, should go with the knowledge that the leaders on the various committees with which they will talk are at least as well equipped as they to discuss the measures in question.

On the other hand, bankers must be able to count on a certain open-mindedness and co-operation on the part of Senators and Congressmen

and a recognition of the fact that in the long run bankers in the aggregate do know more than any one else about the mechanics of their business; that by and large they are honorable men who want to see these things accomplished which will be in the public interest.

A proposal to legalize the moratoria which many moderate sized banks have had to declare for the protection of their deposits during the last two or three years seems to have constructive possibilities, the speaker said. "It does seem to the layman," he pointed out, "that a bank should have more and not less protection against raids by creditors than is accorded to a broom factory."

Referring to proposals to separate commercial and investment banking, that are contained in the Glass Banking Bill, now on the Senate calendar, Mr. Emerson declared that "the majority of thoughtful bankers feel that the purpose could be better accomplished by Government control than by a radical move which would throw the responsibility for the creation and sale of investment securities entirely into the hands of unorganized and unsupervised houses."

Mid-Continent Trust Conference to Be Held at Milwaukee, Wis., Nov. 17-18.

Trust problems in the light of present-day conditions will be the chief topic of discussion at the eighth mid-continent trust conference to be held under the auspices of the American Bankers Association Trust Division at the Hotel New Pfister, Milwaukee, Wis., Nov. 17 and 18. The program as announced by R. M. Sims, President of the Division, Vice-President American Trust Co., San Francisco, gives special attention to questions of immediate importance to trust men in the States in the conference region, comprising Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin. The program is as follows:

First session, Thursday morning, Nov. 17.—"Reconstructing Economic Leadership: the Trust Man's Heritage," C. D. Seftenberg, President Corporate Fiduciaries Association of Wisconsin and Treasurer First Trust Co., Oshkosh, Wis.; "Trends in Real Estate Values," Henry A. Babcock, William H. Babcock & Sons, Chicago, Ill.

Second session, Thursday afternoon, Nov. 17.—"Handling Real Estate in Trusts," Samuel C. Waugh, Executive Vice-President First Trust Co., Lincoln, Neb.; "Present-Day Problems of Trust Investments," Edward Schickhaus, Assistant Trust Officer Fidelity Union Trust Co., Newark, N. J.; "Interpretation of Trust Investment Factors," William P. Davis, Assistant Secretary Guardian Trust Co., Cleveland, O.

Third session, Friday morning, Nov. 18.—"Living Trusts and Their Appeal," Roy M. Huff, Assistant Trust Officer First National Bank & Trust Co., Tulsa, Okla.; "New Fields of New Trust Business," Henry R. Corbett, Chicago, Ill.; "Sound Principles of Trust Solicitation," Wentworth P. Johnson, Vice-President Irving Trust Co., New York City.

Fourth session, Friday afternoon, Nov. 18.—"A Visual Presentation of the Trust Story," Earl Harrah, Assistant Trust Officer Straus National Bank & Trust Co., Chicago, Ill.; "Advertising Trust Service To-day," Towner Phelan, St. Louis Union Trust Co., St. Louis, Mo.; "Methods of Valuing New Trust Business," Harold J. Clark, Trust Officer City National Bank & Trust Co., Chicago, Ill.

Gilbert Balkam of Quincy (Mass.) Trust Co., at New England Bank Management Conference, Discusses Bank's Relations with Customers.

The effect on a bank's relations with its customers of introducing analysis of accounts and measured service was described at the Third New England Bank Management Conference at Boston on Oct. 21 by Gilbert Balkam, Manager of the department of analysis and new business of the Quincy Trust Co., Quincy, Mass. The Conference was held at Hotel Copley Plaza, under auspices of the Bankers' Committee of the New England Council. Walter S. Bucklin, Chairman of the Committee and President of the National Shawmut Bank of Boston, presided. Mr. Balkam had the following to say:

Banks, until recently, have had little of the merchandising spirit in their organizations. New business work, with most banks, dates back only a few years. The principal business of the bank, in manufacturing terms, has been production work.

To-day the aggressive, up-to-date bank is alive with the sales spirit, and every employee realizes that he is a factor in creating an atmosphere which either assists or handicaps the teller as he contacts the bank's customers. Thus the ultimate aim of production work is identical with that of sales effort—service to customers of such a character that in appreciation they consciously or unconsciously send other good customers to the bank.

Since the introduction of analysis and measured service to the holder of an account is essentially a sales problem, the institution of this policy has done much to create a merchandising spirit in banks, and to bring the bank and its customers into closer and better understood relations, the speaker explained. "This is bringing the bank down onto the level of other business where it belongs," said Mr. Balkam. "Too long has the bank been looked upon with awe, as some distant, high and mighty power, superior to other business and supreme over all business."

Annual Convention of Investment Bankers' Association of America—Responses to Questionnaire Register Belief That Definite Move Has Begun Toward Business Recovery—Under-Secretary of Treasury Ballantine Says Prospects for Financing of Government Are Increasingly Favorable—Gerrard B. Winston, Former Under-Secretary, Urges Formation of Committee of American Holders of Foreign Defaulted Bonds—President Pope's Figures of Foreign Dollar Bonds Outstanding and in Default—Tax on Beer Viewed by Federal Taxation Committee As Yielding \$754,000,000—Stability of American Dollar Seen by Committee on Business Trends As Factor in Rebuilding Structure of World Business—Frank M. Gordon Newly Elected President.

The Gold Movements and subsequent events were described in a report presented at this week's annual meeting of the Investment Bankers' Association of America, as tending "to draw attention to the fact that the stability of the American dollar is the greatest factor in the world economy to-day, and to justify the inference that our proven ability to meet all demands for gold was the cornerstone upon which we have started to rebuild the structure of the world business." The report was that of the Trends of Business Sub-committee, and was presented by its Chairman, Albert P. Everts of Paine, Webber & Co. The same Committee made known the results of a "Questionnaire on Business Outlook." The members were asked whether they considered that "the return of confidence as evidenced by the recent increases in security prices indicates a definite movement toward recovery from the depression."

Of the 442 questionnaires sent out, 309 replies were received as follows:

Yes—Without qualification.....	250	No—Without qualification.....	10
Yes—With qualification.....	28	No—With qualification.....	5
Yes—By inference.....	13	No—By inference.....	3
Total.....	291	Total.....	18

The meeting of the Association, held at White Sulphur Springs, W. Va., opened on Oct. 24 and was concluded on Oct. 26.

Aside from the reports, which were many, and all of particular moment, there were several addresses. One by Arthur A. Ballantine, Under-Secretary of the Treasury, was delivered before the Convention on Oct. 26 and was devoted to a discussion of "Current Aspects of Federal Finance." Mr. Ballantine stated therein that "Government offerings are eagerly taken at interest rates lower than those available to any other government in the world. Prospects for the financial operations of the Government are increasingly favorable. What we need to maintain this position is not a new plan but all-around co-operation in adherence to the right principles of public finance." Mr. Ballantine also said:

"The full revenue effects of the new tax measure cannot be judged from its early operation. New miscellaneous taxes, although effective for the most part from June 21 1932, have been slow in becoming reflected in the revenues. The large purchases by dealers in anticipation of the imposition of taxes, cut down sales subject to tax in July and August. In some cases there was a two months' lag in the collection of the tax. Receipts from the new miscellaneous taxes are showing a steady increase. For Sept. and the first three weeks of Oct. they aggregated \$131,736,560 as compared with \$76,870,296 in the corresponding period of last year."

A former Under-Secretary of the Treasury, Gerrard B. Winston, was also present at the Convention. Mr. Winston, who was Secretary of the American Debt Funding Commission, spoke informally before a forum of bankers at the close of the opening session on Oct. 24, according to a dispatch to the New York "Herald Tribune" which states that he described the lack of willingness to pay on the part of debtor countries as the most unfortunate element in the foreign financing situation at present. From the same paper we quote:

Following the meeting, which was led by Neville Ford of First of Boston Corporation, it was learned from bankers who attended that he advocated the formation of a committee which would be similar to the British corporation of foreign bondholders and the similar organization in France, which represent and protect the investors of those countries when the foreign bonds which they have purchased cease to pay.

E. G. Buckland, Chairman of the New Haven R.R., addressed the Convention on "The American Railroads—A Sound Investment," and in his arguments in behalf of the roads he said "railroads should be permitted to engage in any and all kinds of transportation upon substantially the same terms as their competitors."

The productivity of a tax on beer was dealt with in a report of the Federal Taxation Committee, the Chairman

of which is Edward Hopkinson Jr., a partner in the firm of J. P. Morgan & Co. The report said: "It has been estimated a tax on beer up to 40 cents a gallon could readily be levied without increasing the price to a point where bootleggers could successfully compete with legal manufacture. On this basis it is estimated the tax realized might even reach \$754,000,000 per year, a sum roughly approximating three-fourths of the entire tax collected by the Government during the fiscal year ended June 30 1932."

In his annual address as President, Col. Allan M. Pope, of the First of Boston Corporation, New York, referring to the situation respecting foreign bonds, stated that in spite of the world-wide depression, in spite of the collapse or revaluation in the values of internal currencies, in spite of the departure from the gold standard by the majority of countries, in spite of numbers of political revolutions, &c., the record of defaults, while the greatest in our history, "emphasizes the comparative safety of bonds and the care which must have been exercised by bankers."

Mr. Pope presented the following statistics:

Of \$7,500,000,000 of Foreign Dollar Bonds outstanding, 19.4% are in default;
Of \$10,584,000,000 of Industrial Bonds outstanding, 7.2% are in default;
Of \$16,590,000,000 of Public Utility Bonds outstanding, 5.4% are in default;
Of \$12,021,000,000 of Railroad Bonds outstanding, 3.5% are in default;
Of \$18,185,000,000 of Municipal Bonds outstanding, 1.8% are in default
of communities having a population of over 30,000. No records are available for communities of lesser population.

The limited space in our columns prevents our reference to other reports presented at the Convention, but we shall give, in a later issue, all of the reports and addresses in full.

Frank M. Gordon, Vice-President of the First National Bank and of the First Union Trust Company of Chicago, was elected President of the Investment Bankers' Association of America at the concluding session on Oct. 26.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Curb Exchange announced that arrangements were made Oct. 24 for the sale of a membership at \$30,000, a decrease of \$5,000 from the previous transaction, Oct. 13.

The New York State Banking Department has approved an application for permission to open a branch office at 20 E. 45th St. by the Continental Bank & Trust Co., 30 Broad St., New York. The application was granted on condition that the branch office heretofore maintained by the Continental Bank at 565 Fifth Ave. be discontinued.

Hiroshi Saito, Charge' d' Affaires of the Imperial Japanese Embassy at Washington, was the guest of honor at a reception recently at The Hangar given by Burnett Walker and his associates in the Guaranty Company of New York. Mr. Saito only recently returned to this country as Charge' d' Affaires but is well known in the United States, and particularly in New York, having been Consul-General here for several years. He is recognized as a Japanese who at all times has an extraordinarily clear and sympathetic perception of the American point of view. A number of the guests, including important members of the New York industrial and banking fraternities, as well as the legal profession, were all friends of Mr. Saito.

The annual dinner of the Bankers Forum in honor of the newly-elected President of the American Bankers Association, Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, will be held Wednesday evening, Nov. 16.

E. C. Mills, General Manager of the American Society of Composers, Authors and Publishers has been elected a member of the Advisory Board of the Times Square office of the Chemical Bank & Trust Co. of New York.

Authority to open a branch office at the southeast corner of 5th Avenue and 36th Street, was given on Oct. 15 to the Corn Exchange Bank Trust Company, 13 William Street, New York, by the New York State Banking Department. The company's application, requesting the permission, was dated Oct. 14. It has been announced by the Corn Exchange that the branch will be opened Oct. 31.

Authority was granted on Oct. 10 by the New York State Banking Department, to the Corn Exchange Safe Deposit Company, 13 William Street, this city, to open a branch office at 1037 First Avenue. The application for permission to open the branch, was filed with the Banking Department on Sept. 28 as was noted in our issue of Oct. 15, page 2606.

According to the Oct. 21 "Weekly Bulletin" of the New York State Banking Department, Joseph A. Broderick, Superintendent of Banks, announced on Oct. 3 that he has surrendered possession of the assets of the Federation Safe Deposit Company, 461-8th Avenue, permitting this institution to resume business as of that day. An item appeared in our columns of Oct. 8, page 2440 regarding the reopening of the Federation Bank & Trust Company.

Construction work has begun on an extension to the banking room at the 5th Avenue and 34th Street office of the Bowery Savings Bank of New York City. The new room will extend from 358 Fifth Avenue, the present number of the office, through 364 Fifth Avenue. The expansion of banking space has become imperative, according to officials of the bank, because of the unprecedented growth of both depositors and deposits in the Fifth Avenue office which was opened just a year ago and which now has a total of 25,521 depositors and \$24,794,000 deposits. Total deposits for the entire bank are now \$526,851,000, with depositors totaling 392,783 and resources \$580,600,000. These figures represent a gain of \$24,851,000 in deposits and 14,783 in depositors since March 31.

The Dollar Savings Bank of the City of New York, 2792 Third Avenue (Bronx), has filed an application, dated Oct. 5, with the New York State Banking Department for permission to move its branch now located at 2480 Grand Concourse, Bronx, to 2615 Grand Concourse.

Approval was given by the New York State Banking Department on Oct. 3 to the Nassau-Suffolk Bond and Mortgage Company, Mineola, N. Y., to increase its capital stock from \$1,000,000 to \$1,500,000. The increase was approved by the stockholders on September 8 and the change became effective October 5.

The Kidder Peabody Trust Co., of Boston, Mass., announces the change of its name to The Union Trust Co. of Boston.

With reference to the new banking institution being organized in Boston, Mass., under the title of the Pilgrim Trust Co. (noted in our Oct. 1 issue, page 2282), the Boston "Transcript" of Oct. 21 contained the following:

The State Board of Bank Incorporation to-day (Oct. 21) postponed until Nov. 18 hearing on the application for a charter for the proposed Pilgrim Trust Co. of Boston. The Board took the action because Allen H. Sturges, who is listed to head the new institution, was unable to be present.

Charles A. Wimpfheimer was appointed President of the Long Branch Banking Co. of Long Branch, N. J., at a recent meeting of the directors to succeed the late Harry B. Sherman. The new President, who has been a director of the bank since 1914, operates the American Velvet Co. of New York City. At the same meeting the directors appointed Mark M. Woolley, a retired merchant, Vice-President of the company, and re-elected the other officers as follows: Dr. E. M. Beach, Second Vice-President; William Hendrickson, Cashier, and Charles T. Blaisdell, Assistant Cashier.

With reference to the merger of the new Fourth National Bank of Plainfield, N. J., with the First National Bank of Plainfield, indicated in our issue of Sept. 3, page 1601, a Plainfield dispatch to the Newark "News," Oct. 20, stated that announcement had been made the previous day that the Comptroller of the Currency had approved the consolidation; that the enlarged bank was operating under the title of the First National Bank in Front Street opposite Park Avenue, and that the directors had appointed the following officers: President, Edward F. Feickert; Vice-President, Judge Ralph J. Smalley; Cashier, J. Russell Harden; Assistant Cashier and Trust Officer, A. A. Whitford; Assistant Cashier and Manager of the Park Avenue Branch, F. R. Haynes.

That the depositors of the closed South River Trust Co. of South River, N. J., which was closed in July 1931, are to receive a 5% dividend and probably another of like amount this year is indicated in a dispatch from Trenton, N. J., on Oct. 25, to the New York "Times," which said in part:

Vice-Chancellor Buchanan authorized to-day payment of a 5% dividend to depositors of the closed South River Trust Co. David T. Willentz of Perth Amboy, representing the Department of Banking and Insurance, applied for permission to pay the dividend, which will total \$65,982. He said it was planned to pay another 5% dividend this year.

Depositors who declined to accept the 33 1/3% dividend approved last spring will be entitled to 38 1/3% under the Vice-Chancellor's order.

Charles M. Hughes, President of the Beaver Trust Co., Beaver, Pa., and prominent in the business and civic life of the Beaver Valley for 30 years, died at his home in Beaver after a brief illness. Mr. Hughes went to Beaver from Lima, Ohio, 35 years ago to enter the employ of the Beaver National Bank as Cashier. Five years later, when the institution with reorganized as the Beaver Trust Co., he was chosen President, and had served in that capacity ever since. The deceased banker was 76 years of age.

As reported in the Philadelphia "Ledger" of Oct. 15, the first and partial accounts of the Pennsylvania State Banking Department in possession of three closed Philadelphia banks, namely, the Richmond Trust Co., Jefferson Title & Trust Co., and the Wharton Title & Trust Co., have been filed with the Prothonotary of Common Pleas Courts. The "Ledger," continuing, said:

The Richmond Trust Co. account shows disbursements from Oct. 5 1931 to Aug. 31 1932 amounting to \$662,119, including a first advanced payment to depositors of \$242,005. The Banking Department still has in its possession as of Aug. 31 cash and unconverted assets amounting to \$794,466. The total deposit liability on the same date is given as \$1,623,371.

The account of the Jefferson Title & Trust Co. affairs from Oct. 1 1931 to Sept. 7 1932 shows total disbursements of \$919,116, including an advance payment to depositors of \$61,864. There is still remaining cash and other unconverted assets of \$236,802. Deposit liabilities as of Sept. 7 were \$832,271.

The Department officials in charge of the Wharton Title & Trust Co. have disbursed \$408,010, including two dividend payments to depositors and have on hand assets appraised as of Sept. 6 1932 as \$146,456. The total deposit liability as of the same date is given as \$270,717.

Referring further to the new Main Line Trust Co. of Ardmore, Pa., the stock of which is principally owned by the Pennsylvania Co. for Insurance on Lives & Granting Annuities of Philadelphia, announcement was made in Harrisburg on Oct. 18 that a State charter had been issued to the institution, according to the Philadelphia "Ledger" of Oct. 19. The new bank will start business with a capital of \$250,000 and surplus of like amount. The paper mentioned named the incorporators as follows:

The incorporators of the trust company are William W. Bodine, Vice-President of the United Gas Improvement Co.; Robert K. Cassatt of the investment banking firm of Cassatt & Co., and M. W. Clement, Vice-President of the Pennsylvania RR., all of whom are directors of the Pennsylvania Co.

Previous items with reference to the new bank appeared in these columns in our issues of Oct. 8 and Oct. 15, pages 2442 and 2606, respectively.

Stockholders of the First National Bank of Uniontown, Pa., which closed its doors in 1915 on Oct. 26 received \$110,000 in dividend checks—the second and probably the last dividend, according to a dispatch from Uniontown by the Associated Press on that date, which went on to say:

To-day's dividend boosts payments to \$460 for every \$100 share of stock. Depositors long ago were paid \$1.16 on the dollar.

The bank, headed by Josiah V. Thompson, coal operator, closed 17 years ago when the value of coal lands slumped. Then values skyrocketed with the World War and liquidation was a happy affair.

From the Philadelphia "Ledger" of Oct. 22, it is learned that advance payments to depositors of five closed Pennsylvania banks, three of which are in the Philadelphia area, were announced on Oct. 21 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The names of the banks and the proposed payments follow:

Willow Grove Trust Co., 10%, amounting to \$54,296, to 3,900 depositors on Oct. 28.

Cornwells State Bank, Cornwells Heights, 10%, amounting to \$24,684, to 1,900 depositors on Oct. 31.

Miners Savings Bank & Trust Co., Olyphant, 10%, amounting to \$262,214, to 8,200 depositors on Oct. 27.

Carbondale Miners & Mechanics Savings Bank, Carbondale, 5%, amounting to \$134,591, to 10,000 depositors on Oct. 27.

Jordan State Bank, Allentown, 15%, amounting to \$43,054, to 1,900 depositors on Nov. 7.

Application was made on Oct. 17 to the Comptroller of the Currency for permission to organize the First National Bank of Morgantown, W. Va. with capital of \$100,000.

The Cherry River National Bank, Richwood, W. Va., has changed its name to the Cherry River National Bank of Richwood.

Governor George White of Ohio and the Ohio State Banking Department on Tuesday of this week, Oct. 25, approved the plan for the reopening of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, one of four leading banks of that city which closed their doors on Aug. 17 1931. The approval by the State Banking Department followed the action of State Attorney General Gilbert K. Bettman in approving the plan as to legal details and a conference in Columbus on Oct. 25 attended by Governor White, Theodore H. Tangeman, State Director of Commerce; Ira J. Fulton, State Bank Superintendent, and representatives of the central depositors' group of the closed institution. Only the approval of the Common Pleas Court is now necessary before actual working out of the plan by the depositors' committee can be started. The Toledo "Blade" of Oct. 25, from which the above information is obtained, went on to say in part:

The big task is ahead. The depositors' committee which fostered the reopening plan now can start the work of actually trying to make the plan operative. This may involve several weeks' work.

Probably most detail is involved in obtaining the consents and waivers of depositors and creditors as required by the Attorney General's ruling.

Then there is the question of obtaining a loan of \$5,000,000 from the Reconstruction Finance Corporation. Already one application based on \$5,000,000 of prime mortgages has been submitted to the finance corporation and work will start immediately on the second application involving other assets of the bank.

A summary of the plan, as modified, shows that the plan contemplates payment in full on demand of all deposits of \$75 to \$100 and under. It provides also for the payment of 15 to 20% on all deposits upon the reopening in addition to the 15% dividends which have already been paid.

The plan provides that depositors will receive a certain percentage of their claims in the form of restricted savings deposits bearing 2% interest which will be withdrawable under rules prescribed by the Board of Directors. The percentage to be so represented is to be fixed by the Superintendent of Banks.

For the remainder of their claims depositors will receive trust certificates carrying interest at 2% which will indicate their interest in a trust which will consist of all of the real estate of the bank and certain other assets to be designated by the superintendent of banks. The bank will have no personal liability on these trust certificates under the plan.

In order to preserve the valuable trust business of the bank the present uninvested trust funds are to be recognized as liabilities payable by the bank. All depositors are entitled to become members of the depositors' committee.

The plan provides that all stockholders who are, in the opinion of the Superintendent of Banks, financially able to do so must pay their double liability or give security for its payment. Those who do not make such payment will be expected, the plan says, to pay in the future if the bank should close with any of its present liabilities unpaid or if the trust does not pay out the trust certificates in full with interest.

Stockholders who consent to the plan will be entitled to retain one sixth of their present stock. Those who pay their double liability in whole or in part on or before July 1 1933, will receive \$100 par value of stock for each \$200 paid in double liability. Under this plan the stockholders holding \$600 par value of old stock will retain \$100 par value of stock if he consents to the plan and will receive an additional \$300 of stock if he pays in \$600 of double liability.

The bank is to have at least \$500,000 of capital, \$500,000 of surplus and undivided profits and may have double these amounts.

Under the plan all of the present directors and officers of the bank are to resign and new directors and officers chosen, approved by the depositors' committee.

The plan provides that the depositors' committee and the stockholders' committee are to incur no personal responsibility or liability in connection with the plan or efforts to consummate it.

The executive committee of the depositors' group which has been working on the plan for months includes Dr. S. K. Mahon, Joseph W. Lane, B. V. Zamore, W. W. Morrison, Ward M. Canaday, D. A. Yoder, George S. Mills, A. R. Kuhlman, C. W. Wallace, Richard D. Logan and Otto F. Kopitke.

In addition there is the central depositors' group of which the Rev. B. F. Reading is the head, which organized depositors in various parts of the city and obtained more than 10,000 signatures to petitions urging the reopening of the bank.

Our last previous reference to the affairs of the closed Ohio Savings Bank & Trust Co. appeared in our issue of Sept. 24 last, page 2104.

With reference to the affairs of the old Farmers' & Merchants' Bank of Winchester, Ind., which closed its doors on Dec. 8 1930 (as noted in the "Chronicle" of Dec. 13 of that year), Winchester advices to the Indianapolis "News" on Oct. 20 contained the following:

The Farmers' & Merchants' Bank here announces that it is prepared to make immediate payment in full to all depositors of the old bank. This payment is not due until Oct. 25, but officials feel that immediate payment will be of substantial benefit to many depositors.

"The new bank has provided a valuable service to the community in thus protecting depositors against loss without receivership or litigation, and within less than two years' time, and feels that it is entitled to a fair share of the business of the community in return," an official said to-day. "When this payment has been completed the new bank will have paid \$430,000 to depositors of the old bank."

On Oct. 14 last the North Vernon National Bank at North Vernon, Ind., capitalized at \$50,000, went into voluntary liquidation. It has been succeeded by Union Bank & Trust Co. of the same place.

W. Irving Bullard on Oct. 23 announced his retirement as a Vice-President of the Central Republic Bank & Trust Co. of Chicago, according to the New York "Herald Tribune" of Oct. 24, which furthermore said:

Mr. Bullard will devote his time temporarily to his Eastern textile interests, including the E. H. Jacobs Mfg. Co. and the Williamsville Buff Mfg. Co., both of Danielson, Conn. He is Treasurer of both companies.

It is learned from the Chicago "Journal of Commerce" of Oct. 22 that stockholders of the Central Republic Bank & Trust Co. of Chicago have been notified of a special meeting to be held Nov. 19. Proposals to be submitted at that time, it was stated, include a plan to reduce the number of directors to 20 from 52; a change in name to Central Republic Trust Co., and a proposal to ratify steps which have been taken in connection with the transfer of the banking activities of the institution to the new City National Bank & Trust Co.

That the First National Bank of Hindsboro, Ill., capitalized at \$25,000, had closed its doors on Oct. 10 and its affairs would be taken over by the Oakland National Bank of Oakland, Ill., was reported in a dispatch from Tuscola, Ill., on that date to the Chicago "Tribune."

The closing of two small Wisconsin banks—the Abbottsford Bank at Abbottsford and the Chili State Bank at Chili—is indicated in the following Associated Press dispatch from Abbottsford, under date of Oct. 18:

The Abbottsford Bank was closed Tuesday (Oct. 18) for liquidation. The Chili State Bank, Clark County, has been placed in the hands of the State Banking Commission for liquidation.

Effective Oct. 18 1932, two Milwaukee, Wis., banks, the Bay View National Bank and the Sixth Wisconsin National Bank, both capitalized at \$200,000, were placed in voluntary liquidation. These institutions were absorbed by the First Wisconsin National Bank of Milwaukee.

As of Sept. 30 last, the University Avenue National Bank of Madison, Wis., with capital of \$100,000, went into voluntary liquidation. The institution was absorbed by the First National Bank of Madison.

The Hedrick National Bank of Hedrick, Iowa, capitalized at \$40,000, was placed in voluntary liquidation on Oct. 14. It has been succeeded by the Hedrick Savings Bank of the same place.

As of Sept. 12 1932, the First National Bank of Lake Village, Ark., capitalized at \$50,000, went into voluntary liquidation. It has been succeeded by the First National Bank in Lake Village.

The State Finance Department of Missouri on Oct. 19 chartered the Adrian Bank at Adrian, a small Bates County bank, according to Associated Press advices from Jefferson City, Mo., on the date named, which added:

The town has been without banking facilities for months. Two banks, one a State and the other a National, are in liquidation there.

The new bank will have capital of \$15,000 and surplus of \$3,000. H. R. Butcher, formerly of Clinton, will be Cashier.

The Fourth & First National Bank of Nashville, Tenn., was placed in voluntary liquidation on Oct. 10 last. The institution, which was capitalized at \$2,625,000, was absorbed by the American National Bank of Nashville.

A charter was issued last week by the Comptroller of the Currency for the First National Bank in Bristol, Bristol, Tenn. The new bank, which will succeed the First National Bank of Bristol, is capitalized at \$250,000. Carl A. Jones is President and W. F. Smith, Cashier.

The United States Supreme Court on Oct. 24 refused to review the conviction in North Carolina courts of Luke Lea, Tennessee newspaper publisher; his son, Luke Lea Jr., and Wallace B. Davis, former President of the defunct Central Bank & Trust Co. of Asheville, N. C., on charges of conspiracy and misapplying the funds of the institution. United Press advices from Washington, D. C., on Oct. 24, reporting the above, went on to say:

The three defendants were convicted before Judge W. V. Barnhill, of the Superior Court of Buncombe County, N. C. The bank was one of the largest in the South.

The Supreme Court's decision came soon after Lea's attorneys had sought to obtain a delay on the grounds of newly discovered evidence and reports of irregular conduct attributed to one of the jurors in the case. The Court swept this new plea aside, however, although the application was only made Friday (Oct. 21). Its action was taken to indicate that the case had been thoroughly gone into by the State courts.

The three men have but one more chance of having their conviction set aside, and it is considered remote. They may yet apply to the nation's

highest court for a rehearing. Whether they would be allowed at liberty during that appeal would remain within the discretion of the State courts.

The defendants had asked the Supreme Court to set their convictions aside on the ground that they had been hurried to trial and that feeling ran so high in Buncombe County that they should have been granted a change of venue.

In addition, they charged that the improper admission of testimony, inflammatory arguments by the prosecutor and an "unfair and prejudicial charge" by Judge Barnhill entitled them to a new trial.

Raleigh, N. C., advices in the matter on Oct. 24, by the Associated Press, contained the following:

General Albert L. Cox, Raleigh counsel for Colonel Luke Lea, said to-day he would ask the State Supreme Court to-morrow to stay execution of Lea's sentence. Cox said the stay would be asked on the basis of an order he has from the Chief Justice of the United States granting him until Nov. 3 to prepare an appeal from the State Supreme Court's ruling last week in docketing and dismissing a second appeal of Lea, Wallace B. Davis, former Asheville banker, and Luke Lea Jr., who were jointly convicted of conspiracy.

On the same date, too, Associated Press advices from Asheville reported Wallace B. Davis as saying that he would give up his court fights and would go to prison to serve his sentence of six to eight years in the State penitentiary.

According to the Jackson "News" of Oct. 20, a distribution of dividends amounting to approximately \$120,000 in the liquidation of three closed Mississippi banks was reported on that date by J. S. Love, State Superintendent of Banks. The dividends were listed as follows:

Guaranty Bank & Trust Co., Kosciusko, 35%.

Sallis Bank, at Sallis, 35%.

Citizens' Exchange Bank, State Line, 40%.

In the first two liquidations \$110,000 will be almost equally distributed between the Kosciusko and Sallis banks, Mr. Love said. The State Line liquidation amounts to \$7,000.

Checks already have been delivered to the Sallis institution, the Superintendent said, the State Line checks were to go forward to-day (Oct. 20), and those for Kosciusko, now being prepared, will be delivered this week.

William Wright Armstrong, Chairman of the Board of the First National Bank of Salt Lake City, Utah, and prominent in financial and industrial circles of Utah, died at his home in Salt Lake City after a prolonged illness. Born at Darlington, Wis., on Sept. 18 1865, Mr. Armstrong received his education in the public schools of Marysville, Kan., and Baker University, Baldwin, Kan., from which he was graduated in 1884. He then studied law at the University of Wisconsin, receiving the degree of LL.B. in 1887. In the same year Mr. Armstrong began his banking career at Irving, Kan., where he rose from clerk to owner of the Armstrong Bank in the space of three years. Mr. Armstrong, now 25 years old, sold his interests in Kansas and moved to Salt Lake City. In 1894 he was Cashier of the First National Bank of Nephi, Utah. Later he was Secretary of the Salt Lake Hardware Co., and for two years was Assistant Manager of the Salt Lake & Ogden Gas & Electric Light Co. He re-entered the banking field in 1899 as Cashier and a director of the First National Bank of Park City, Utah, and in 1903 returned to Salt Lake City, where he organized the National Copper Bank (this institution in 1931 became the Security National Bank, and in April of the present year, upon its absorption of the Deseret National Bank, again changed its name to the First National Bank), and later the Bankers' Trust Co. (now the First Security Trust Co.) of Salt Lake City. Mr. Armstrong also established banks in Nevada, Idaho and Wyoming. At the close of the World War the deceased banker organized and operated a loan corporation in behalf of the Clearing House Associations of Salt Lake City and Ogden to help stabilize the State's livestock industry. He served as Democratic member of the Utah State Senate from 1917 to 1919.

Concerning the affairs of the closed First National Bank of Boise, Ida., and its nine subsidiary institutions in Southern Idaho and Eastern Oregon, Associated Press advices from Boise on Oct. 19 contained the following:

A special dispatch to the Statesman said to-night that the First National Bank of Idaho and nine affiliated banks in Idaho and Eastern Oregon would open in the next few days. The banks closed Aug. 31 with deposits listed as of the June 30 bank call of about \$10,000,000.

The dispatch reviewed the reorganization efforts in Boise and stated that on receipt of assurance that the \$300,000 stock issue had been oversubscribed and depositors' waivers were being signed, "the Reconstruction Finance Corporation this afternoon voted to make an advance of cash, ample in amount, added to the liquid assets of the bank, to permit all to reopen."

H. W. Morrison of Boise, Chairman of the Reorganization Committee, said approval of the loan "comes as gratifying and heartening news."

"This means that all we have to do now is to get sufficient waivers from depositors to satisfy the Comptroller of the Currency and the depositors will greatly expedite the work if they hurry up in signing the waivers."

A report from the committee said depositors representing about two-thirds of the needed amount had signed waivers for regulated withdrawals.

The closing of these banks was indicated in our issue of Sept. 3 last, page 1603 and a second reference appeared in these columns Oct. 1, page 2283.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Conditions in the New York stock market have shown little change from the preceding week. Trading has been dull, prices have moved within a narrow range and the daily turnover has been extremely small. Considerable irregularity has been apparent from day to day and occasional periods of liquidation have been in evidence, and while the tendency on occasions has been toward lower levels, the undertone has, as a rule, been moderately strong. Railroad shares have been fairly steady but made little progress up. Public utilities have attracted some attention and industrials have, in some instances, made fractional advances, but in no case have the net changes been noteworthy. Baking shares have been under pressure most of the week and specialties have generally worked downward. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

Price movements displayed considerable irregularity during the abbreviated session on Saturday and while there were intermittent rallies during the session they did not get very far, though they served to check the severe declines of the preceding day. Amer. Tel. & Tel. was slightly higher at the close and there were some fractional gains scattered among the various groups, but the list as a whole was below Friday's final prices. Among the recessions recorded at the end of the session were such active stocks as American Power & Light pref., 2 1/8 points to 30 7/8; American Tobacco pref., 2 3/4 points to 110; Brooklyn Union Gas, 2 points to 76; Crucible Steel, 2 3/8 points to 10 1/2; Louisville & Nashville, 2 1/8 points to 20; Reading, 2 3/4 points to 33 1/4; Sun Oil, 2 points to 36; Wrigley, 2 points to 36; United States Steel pref., 1 1/8 points to 72 1/2; Motor Products, 2 points to 15; General Mills pref., 2 points to 82; Bethlehem Steel, 1 point to 36; Firestone Tire & Rubber pref. "A", 1 point to 55, and Checker Cab Mfg. Co., 1 point to 24, and Penick and Ford, 1 point to 28.

Very little change was apparent in the trend of the stock market on Monday. Trading was quiet, and while the rails held fairly steady the advances were largely fractional. This was true also of the industrial issues. Baking stocks were under severe pressure and the sharp decline in grain shares discouraged any attempt to carry out a rally. The turnover was down to approximately 600,000 shares, the smallest of any five-hour session during the year. Active stocks showing losses for the day were American Can pref., 2 points to 118; American Ice pref., 2 1/2 points to 37; Atchison pref., 2 1/2 points to 62 1/2; International Business Machine, 2 1/2 points to 87 1/2; Loose-Wiles Biscuit pref., 4 1/2 points to 21; Standard Gas & Electric (7) pref., 2 points to 48; Studebaker pref., 5 points to 50, and Westinghouse pref., 4 1/2 points to 66.

Trading continued extremely quiet and price movements were generally within a narrow range on Tuesday. During the early trading the market showed moderate improvement and gains ranging from fractions to a point or more were in evidence throughout the list. Buyers were scarce as prices again dropped into a rut, and while the losses were small, they extended to practically every active group. Drug Inc. was the weak spot and at one time was off 3 or more points. National Biscuit was under pressure and International Business Machine was down about 2 points. The declines of the day included among others American Can pref., 2 points to 116; Auburn Auto, 1 1/2 points to 40 1/2; Delaware & Hudson, 3 points to 60; Lehigh Valley, 2 points to 13; Peoples Gas, 2 points to 66; Pittsburgh Coal pref., 3 points to 22 and Bangor & Aroostook, 3 points to 21.

Trading was somewhat heavier on Wednesday, but prices showed little or no improvement. Railroad shares were fairly steady and a few showed gains, but these were largely fractional. There was a slight upturn in the final hour, but this made little appreciable change in the closing quotations, which continued on the side of the decline. The losses included Rock Island pref., 2 points to 8; Consolidated Gas, 1 3/4 points to 57 1/4; Curtis Publishing Co. pref., 5 1/2 points to 57; Federal Light & Traction pref., 7 1/8 points to 45 1/2; Detroit Edison, 5 1/2 points to 74; General Railway Signal, 2 1/2 points to 12 1/2; Hershey Chocolate, 3 1/2 points to 51; National Biscuit, 1 1/4 points to 35; American Power & Light pref., 4 points to 24; Coca Cola, 1 3/8 points to 93 1/4, and Consolidated Cigar pref., 3 3/4 points to 41.

Stocks were unable to move out of the narrow trading rut on Thursday and continued to back and fill during most of the session. The general list was quiet, though some interest was shown in the railroad group as a result of the more favorable earnings statements that have appeared during the past week. Some liquidation was in evidence from time to time, but this made little impression on the market movements. There were some gains during the middle of the day, but most of these were lost shortly before the close. Stocks showing declines at the end of the session were Air Reduction,

2 points to 54 1/2; Union Pacific pref., 2 points to 60; Wrigley, 1 point to 35; Auburn Auto, 1 1/2 points to 41; Bon Ami, 1 7/8 points to 49; Brooklyn Manhattan Transit pref., 2 5/8 points to 59 1/8; Hershey Chocolate pref., 2 points to 76 3/4; International Silver, 3 3/4 points to 14 1/4 and S. S. Kresge pref., 3 points to 97.

The stock market continued to move within a comparatively narrow range on Friday, though, on the whole, there was a moderate upward tendency. Trading was quiet until late in the afternoon when the activity increased and a few of the market leaders scored substantial gains. Specialties were prominent among the stocks showing advances, and the railroad issues continued their gradual upward movement. Among the changes of the day on the side of the advance were such stocks as American Can, 1 1/2 points to 53 1/2; American Ice pref., 4 points to 41; American Tobacco 2 points to 65; Atchison, 1 3/8 points to 44; Auburn Auto, 1 5/8 points to 42 5/8; Louisville & Nashville, 2 5/8 points to 23 5/8; National Biscuit, 2 7/8 points to 38; Reading Co., 3 3/4 points to 37; Union Pacific, 2 5/8 points to 65 7/8; United States Steel pref., 2 1/4 points to 77 1/4, and Western Union Telegraph, 1 1/2 points to 30. The market was fairly firm at the close, with prices near the best for the week.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 28 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	447,820	\$1,939,000	\$1,330,000	\$930,100	\$4,199,100
Monday	551,271	3,979,000	2,238,000	766,800	6,983,800
Tuesday	604,160	3,868,000	2,631,000	654,000	7,153,000
Wednesday	860,960	4,080,000	2,591,000	521,000	7,192,000
Thursday	716,602	4,354,000	2,422,000	1,064,000	7,840,000
Friday	692,739	5,437,000	2,028,000	518,000	7,983,000
Total	3,873,552	\$23,657,000	\$13,240,000	\$4,453,900	\$41,350,900

Sales at New York Stock Exchange.	Week Ended Oct. 28,		Jan. 1 to Oct. 28.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	3,873,552	8,008,209	378,141,384	488,500,128
Government bonds...	\$4,453,900	\$13,895,600	\$516,151,350	\$195,180,400
State & foreign bonds.	13,240,000	19,184,500	637,688,100	745,023,600
Railroad & misc. bonds	23,657,000	29,717,000	1,394,450,000	1,539,698,400
Total	\$41,350,900	\$62,797,100	\$2,548,289,450	\$2,479,902,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 28 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,700	-----	7,213	\$2,000	526	\$1,500
Monday	13,126	-----	6,667	4,000	709	-----
Tuesday	15,399	\$50	8,123	7,000	754	11,100
Wednesday	22,933	-----	10,775	1,000	1,162	32,000
Thursday	15,522	8,000	9,345	7,000	914	3,500
Friday	4,695	7,000	2,705	-----	696	14,000
Total	\$2,460	\$15,050	44,828	\$21,000	4,761	\$61,200
Prev. week revised	115,390	\$30,000	85,427	\$19,000	3,982	\$16,700

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. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.3% below those for the corresponding week last year. Our preliminary total stands at \$4,025,146,090 against \$5,861,899,722 for the same week in 1931. At this center there is a loss for the five days ended Friday of 34.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Oct. 29.	1932.	1931.	Per Cent.
New York	\$1,991,127,378	\$3,033,725,167	-34.4
Chicago	135,890,168	219,723,202	-38.2
Philadelphia	201,000,000	242,000,000	-16.9
Boston	151,000,000	225,000,000	-32.9
Kansas City	46,142,539	61,347,760	-24.8
St. Louis	43,500,000	61,300,000	-29.0
San Francisco	70,177,000	97,643,000	-28.3
Los Angeles	No longer will report clearings		
Pittsburgh	53,083,736	87,528,905	-39.3
Detroit	40,705,805	68,775,735	-40.8
Cleveland	47,690,774	68,693,573	-30.6
Baltimore	40,074,377	47,040,792	-14.8
New Orleans	25,638,596	34,211,702	-25.1
Twelve cities, five days	\$2,846,030,373	\$4,246,989,836	-33.0
Other cities, five days	508,258,035	574,211,630	-11.5
Total all cities, five days	\$3,354,288,408	\$4,821,201,466	-30.4
All cities, one day	670,857,682	1,040,698,256	-35.5
Total all cities for week	\$4,025,146,090	\$5,861,899,722	-31.3

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 Oct. 22. For that week there is a decrease of 13.5%, the aggregate of clearings for the whole country being \$5,286,361,788, against \$6,112,460,408 in the same week in 1931. Outside of this city there is a decrease of 26.1%, the bank clearings at thi

center recording a loss of 5.6%. 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 loss of 5.6%, in the Boston Reserve District of 31.3% and in the Philadelphia Reserve District of 21.2%. In the Cleveland Reserve District the totals are smaller by 31.1%, in the Richmond Reserve District by 14.5% and in the Atlanta Reserve District by 23.2%. The Chicago Reserve District has suffered a contraction of 37.5%, the St. Louis Reserve District of 13.9% and the Minneapolis Reserve District of 12.6%. In the Kansas City Reserve District the decrease is 27.9%, in the Dallas Reserve District 10.6% and in the San Francisco Reserve District 25.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 22 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Districts	\$	\$	%	\$	\$
1st Boston.....12 cities	253,348,288	368,609,537	-31.3	559,894,099	752,016,951
2nd New York.....12 "	3,600,410,811	3,812,652,684	-5.6	6,027,014,886	12,624,686,701
3rd Philadelphia 10 "	280,661,134	356,122,035	-21.2	534,277,987	659,306,747
4th Cleveland.....6 "	185,583,761	289,327,087	-31.1	372,625,357	473,093,592
5th Richmond.....6 "	110,439,103	129,111,970	-14.5	168,319,270	193,962,269
6th Atlanta.....11 "	89,060,390	115,927,004	-23.2	150,840,984	219,514,323
7th Chicago.....20 "	278,959,308	446,540,553	-37.5	689,967,858	1,111,839,384
8th St. Louis.....5 "	99,161,929	115,219,932	-13.9	178,605,968	223,302,763
9th Minneapolis 7 "	73,436,140	83,992,535	-12.6	110,313,591	150,398,571
10th Kansas City 10 "	94,450,119	131,025,188	-27.9	181,672,773	235,726,686
11th Dallas.....5 "	48,432,037	54,180,862	-10.6	63,296,216	99,308,070
12th San Fran.....14 "	172,418,768	229,751,021	-25.0	300,854,582	421,984,584
Total.....118 cities	5,286,361,788	6,112,460,408	-13.5	9,335,685,571	17,166,140,621
Outside N. Y. City.....	1,784,905,578	2,414,931,123	-26.1	3,476,183,335	4,779,376,995
Canada.....32 cities	283,287,272	318,289,809	-11.0	416,085,758	525,921,719

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended October 22.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	346,816	677,874	-48.8	634,117	698,718
Portland.....	1,760,127	2,458,606	-28.4	3,268,236	4,255,566
Mass.—Boston.....	224,000,000	328,505,478	-31.8	505,810,910	678,000,000
Fall River.....	820,887	1,058,223	-22.4	940,423	1,109,230
Lowell.....	281,299	478,797	-41.3	516,876	1,163,339
New Bedford.....	746,629	898,803	-16.9	1,063,803	1,320,013
Springfield.....	2,867,464	3,776,569	-24.1	4,359,052	5,573,798
Worcester.....	2,357,703	2,736,254	-13.8	3,213,457	3,618,035
Conn.—Hartford.....	6,600,173	9,607,205	-31.3	13,694,819	21,508,833
New Haven.....	3,929,859	6,492,591	-39.5	7,851,967	10,149,867
R. I.—Providence.....	9,255,300	11,498,600	-19.5	17,701,000	23,909,300
N. H.—Manchester.....	382,031	420,537	-9.2	839,279	710,202
Total (12 cities)	253,348,288	368,609,535	-31.3	559,894,099	752,016,951
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,628,385	6,590,770	-14.6	6,219,081	6,117,264
Binghamton.....	909,955	1,037,125	-12.3	1,235,572	1,364,924
Buffalo.....	24,877,802	30,945,571	-19.6	65,154,701	75,177,494
Elmira.....	506,263	793,783	-36.2	902,146	1,161,701
Jamestown.....	487,009	680,524	-28.4	1,114,312	1,338,296
New York.....	3,501,456,210	3,697,529,285	-5.3	5,859,502,236	12,380,763,626
Rochester.....	5,262,609	7,440,941	-29.3	10,037,403	16,670,412
Syracuse.....	3,141,071	4,274,829	-26.5	4,858,324	6,753,360
Conn.—Stamford.....	2,871,083	4,544,057	-36.8	4,017,801	4,818,788
N. J.—Montclair.....	574,284	658,720	-12.8	744,862	674,831
Newark.....	17,984,652	25,579,823	-29.7	31,508,282	40,913,578
Northern N. J.....	36,711,438	32,577,256	+12.7	41,720,166	83,332,427
Total (12 cities)	3,600,410,811	3,812,652,684	-5.6	6,027,014,886	12,624,686,701
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona.....	328,530	496,548	-33.8	1,345,564	1,460,546
Bethlehem.....	2,046,028	3,056,876	-33.1	3,668,734	5,353,353
Chester.....	300,688	972,826	-69.1	997,636	964,541
Lancaster.....	1,162,674	2,422,431	-52.0	1,835,153	2,344,702
Philadelphia.....	268,000,000	337,000,000	-20.5	510,000,000	627,000,000
Reading.....	1,766,499	2,395,355	-26.3	2,781,569	4,180,395
Scranton.....	2,371,083	4,544,057	-36.8	4,500,138	6,865,989
Wilkes-Barre.....	1,590,029	2,056,738	-22.7	3,685,268	3,228,315
York.....	928,497	1,371,735	-32.3	1,935,925	2,069,393
N. J.—Trenton.....	2,179,000	3,246,000	-32.9	3,525,000	5,849,513
Total (10 cities)	280,661,134	356,122,035	-21.2	534,277,987	659,306,747
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	4407,000	2,949,000	-86.2	3,727,000	4,997,000
Canton.....	b	b	b	b	b
Cincinnati.....	40,629,122	49,887,292	-18.6	56,458,311	77,195,893
Cleveland.....	63,796,068	92,337,910	-30.9	125,390,437	158,650,109
Columbus.....	6,554,200	9,291,200	-29.5	12,633,300	17,182,300
Mansfield.....	61,009,152	1,284,645	-21.4	1,063,280	2,349,287
Youngstown.....	c	b	b	b	b
Pa.—Pittsburgh.....	73,188,219	113,577,040	-35.6	172,453,029	213,719,003
Total (6 cities)	185,583,761	269,327,087	-31.1	372,625,357	474,093,592
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt's g'n.....	376,373	455,276	-17.3	922,137	1,114,422
Va.—Norfolk.....	2,385,905	2,838,102	-15.9	3,482,556	4,211,908
Richmond.....	34,313,788	37,114,835	-7.5	48,930,954	54,769,000
S. C.—Charleston.....	1,001,463	1,948,162	-48.6	2,507,901	2,515,449
Md.—Baltimore.....	54,807,173	65,975,089	-16.9	86,692,423	104,583,563
D. C.—Washington.....	17,554,401	20,780,506	-15.5	22,723,299	26,767,927
Total (6 cities)	110,439,103	129,111,970	-14.5	168,319,270	193,962,269
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,382,658	4,430,545	-46.2	2,101,882	2,650,760
Nashville.....	9,715,812	10,795,843	-10.0	21,263,902	25,117,122
Ga.—Atlanta.....	28,600,000	35,900,000	-20.3	46,077,338	72,729,587
Augusta.....	893,605	1,371,801	-34.9	2,005,663	3,672,339
Macon.....	473,415	662,065	-28.5	1,379,893	2,219,946
Fla.—Jack'nville.....	8,081,276	9,443,980	-14.4	10,981,900	12,665,036
Ala.—Birmingham.....	9,349,437	12,896,944	-27.5	18,893,612	30,168,136
Miss.—Jackson.....	820,596	1,245,216	-34.1	2,064,835	2,542,100
Miss.—Jackson.....	1,040,000	1,346,000	-22.7	2,120,000	2,864,000
Vicksburg.....	112,038	150,000	-25.3	154,012	272,733
La.—New Orleans.....	27,591,553	37,684,610	-26.8	43,798,547	65,112,564
Total (11 cities)	89,060,390	115,927,004	-23.2	150,840,984	219,514,323

Clearings at—	Week Ended October 22.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	101,545	157,996	-35.7	186,967	246,162
Ann Arbor.....	309,348	536,387	-42.3	572,301	830,058
Detroit.....	52,902,175	97,635,801	-45.8	133,866,097	235,750,916
Grand Rapids.....	2,097,677	3,567,899	-41.2	5,156,655	6,692,169
Lansing.....	422,800	2,706,379	-84.4	2,864,517	3,553,025
Ind.—Ft. Wayne.....	827,848	1,430,716	-42.1	2,732,480	3,841,700
Indianapolis.....	10,786,000	12,492,000	-13.7	18,237,000	22,709,000
South Bend.....	1,121,471	1,220,468	-8.1	2,439,661	2,958,285
Terre Haute.....	2,822,705	3,657,015	-22.8	4,852,996	5,507,137
Wis.—Milwaukee.....	12,301,454	19,491,542	-36.9	24,311,893	33,621,254
Iowa—Ced. Rap.....	597,977	2,478,947	-75.9	2,993,451	3,474,915
Des Moines.....	4,923,359	5,789,709	-15.0	6,974,640	10,446,883
Sioux City.....	2,392,611	3,604,686	-33.6	1,067,190	1,603,424
Waterloo.....	f	468,948	-	1,331,384	1,991,667
Ill.—Bloomington.....	834,406	1,135,306	-26.5	1,331,384	1,991,667
Chicago.....	182,159,042	283,872,951	-35.8	467,981,241	758,211,508
Decatur.....	458,113	782,611	-41.5	965,918	1,230,530
Peoria.....	1,921,207	2,464,707	-22.1	3,482,443	4,224,767
Rockford.....	404,360	1,225,969	-67.0	2,354,511	3,685,334
Springfield.....	1,575,210	1,821,016	-13.5	2,238,294	2,453,595
Total (20 cities)	278,959,308	446,540,553	-37.5	689,967,858	1,111,839,384
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	63,000,000	78,600,000	-19.8	116,800,000	144,750,110
Ky.—Louisville.....	20,313,594	19,546,171	+3.9	36,265,584	37,187,542
Owensboro.....	b	b	b	b	b
Tenn.—Memphis.....	15,346,905	16,335,466	-6.1	22,358,904	39,605,606
Ill.—Jacksonville.....	86,112	112,178	-23.2	137,957	305,439
Quincy.....	415,318	626,117	-33.6	1,043,523	1,454,066
Total (5 cities)	99,161,929	115,219,932	-13.9	176,605,968	223,302,763
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	2,663,318	3,357,946	-20.7	5,572,268	6,508,572
Minneapolis.....	50,162,987	57,123,552	-12.2	74,314,611	105,985,085
St. Paul.....	15,872,622	18,107,579	-12.3	23,157,130	29,125,655
N. Dak.— Fargo.....	1,704,873	1,918,608	-11.1	2,144,049	2,227,994
S. D.—Aberdeen.....	487,522	654,510	-25.5	1,052,122	1,322,442
Mont.—Billings.....	357,730	393,086	-9.0	643,411	1,064,823
Helena.....	2,187,088	2,437,254	-10.3	3,430,000	4,167,000
Total (7 cities)	73,436,140	83,992,535	-12.6	110,313,591	150,398,571
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	118,466	198,065	-40.2	225,139	268,385
Hastings.....	94,414	208,342	-54.7	358,835	472,309
Lincoln.....	1,506,476	2,775,732	-45.7	3,083,632	3,548,151
Omaha.....	22,992,217	33,751,869	-31.9	43,343,849	52,842,799

THE CURB EXCHANGE.

Dealings on the Curb Exchange have been extremely quiet this week and entirely without noteworthy feature. Prices have been irregular and during the fore part of the week moved upward and downward within a narrow range, though the tendency, on the whole, was downward until Thursday when the buying increased and some of the more volatile stocks moved to higher levels. Some pressure was apparent, particularly in the public utilities preferred stocks, but the losses were usually fractional. On Saturday, trading was somewhat restricted by the limited offerings, but the undertone was firm throughout the session. Public utilities were generally off and below the preceding close, but there was a modest rally in the final hour that carried a few stocks like Electric Bond & Share to slightly higher levels. Singer Mfg. Co. was off 1½ points and Ford of Canada A was down to 7. New York Telephone pref., United Light & Power and a few others were off from fractions to a point. Movements of the curb market were generally downward on Monday though the changes, as a rule, were within narrow limits. Pivotal issues moved backward and forward without definite trend, though the trading was dull and the turnover small. Public utilities were weak and drifted quietly toward lower levels. Electric Bond & Share was off a point at its low for the day and fractional declines were recorded in American Gas, Deere & Co., Brazilian Traction and Swift & Co. Only a few industrials were active and most of these moved downward.

The curb list again drifted downward on Tuesday as renewed selling pressure against some of the preferred stocks forced them to lower levels. Shares like Continental Gas prior pref., Illinois Power and Electric Bond & Share were all off on the day, while most of the oil stocks were at a standstill. Losses were the rule in nearly every curb market group on Wednesday. Pressure was again apparent among the public utility shares, one of the most conspicuous features being the drop of Interstate Power 6% pref., which showed a net loss of 16 points at the close. Many of the industrial stocks were also down; Western Aircraft, for instance, was down 3½ points, Aluminum Co. of America and Swift International were off about a point at one time, though some of the loss was canceled before the close. Oil shares were quiet and generally off about a point. The undertone of the curb market was noticeably stronger on Thursday, most of the leaders displaying a decidedly higher trend. Aluminum Co. of America was one of the outstanding strong stocks and showed a gain of 3 points at its top for the day, though it lost most of its advance before the close. Fisk Rubber pref. was also in demand and moved up over a point, while fractional improvement was recorded by stocks like Deere and United Shoe Machinery. Leading utilities like Electric Bond & Share moved briskly forward and numerous substantial gains were recorded in this group. Oil shares continued dull and attracted very little buying interest. Gulf Oil of Pennsylvania, which attracted some speculative attention during the preceding session, added a fraction to its previous gain and Standard Oil of Indiana was slightly higher on the day.

Dealings on the curb market continued quiet on Friday, though the trend was decidedly upward. Public utility preferred stocks led the upward swing and recorded some excellent gains. Columbia Gas & Electric pref. moved up about 3½ points to 89, Electric Bond & Share advanced a point, and substantial advances were scored by Utility Power & Light and Cities Service. Industrials and specialties were mixed, but the close showed substantial gains registered by many pivotal stocks. The changes for the week were fairly well balanced, those closing on the side of the advance including Aluminum Co. of America 50¼ to 53, American Gas & Electric 27½ to 28, American Superpower 4½ to 5, Associated Gas & Electric A 2½ to 2½, Atlas Corporation 6¾ to 6¾, Central States Electric 2¾ to 2¾, Cities Service 3½ to 3½, Commonwealth Edison 72½ to 73¾, Cord Corporation 4½ to 4½, Creole Petroleum 2½ to 2½, Electric Bond & Share 23 to 25¼, Gray Telephone Pay Stations 21½ to 23½, Gulf Oil of Pennsylvania 28¾ to 30½, Standard Oil of Indiana 22 to 23, and United Light & Power A 4¾ to 5½. Among the stocks showing declines for the week were American Beverage 5¾ to 4¾, American Light & Traction 17½ to 16¾, Brazil Traction & Light 8¾ to 8, Consolidated Gas of Baltimore 65 to 63, International Petroleum 10 to 9¾, New Jersey Zinc 32 to 31¾, New York Telephone pref. 114½ to 113½, Niagara Hudson Power 14¾ to 14½, Parker Rust Proof 25¾ to 25½, Singer Mfg. Company 99 to 98,

Swift & Company 8¾ to 7¾, United Shoe Machinery 35 to 34½ and Utility Power 2½ to 2.

A complete record of Curb Exchange transactions for the week will be found on page 2970.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 28 1932.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	47,700	\$1,227,000	\$75,000	\$108,000	\$1,410,000
Monday	117,675	2,355,000	97,000	93,000	2,545,000
Tuesday	111,990	3,390,000	75,000	113,000	3,578,000
Wednesday	115,815	2,886,000	89,000	156,000	3,131,000
Thursday	107,380	2,946,000	86,000	145,000	3,177,000
Friday	105,395	2,821,000	73,000	133,000	3,027,000
Total	605,955	\$15,625,000	\$495,000	\$748,000	\$16,868,000

Sales at New York Curb Exchange.	Week Ended Oct. 28.		Jan. 1 to Oct. 28.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	605,955	1,241,653	49,077,323	94,526,766
Bonds.				
Domestic	\$15,625,000	\$13,617,000	\$722,515,100	\$768,254,000
Foreign Government	495,000	659,000	26,786,000	25,682,000
Foreign Corporate	748,000	945,000	51,740,000	34,029,000
Total	\$16,868,000	\$15,221,000	\$801,041,100	\$827,965,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 12 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,421,534 on the 5th inst., as compared with £139,421,213 on the previous Wednesday.

Since the French exchange now stands at a premium over the dollar, the gold price has been fixed on franc parity and the bulk of the offerings in the open market have been taken for France. Considerable purchases have, however, also been made for a destination not disclosed.

To-day the amount on offer included about £32,000, representing part of the latest delivery of gold salvaged from the SS. Egypt.

Quotations during the week:

	Per Ounce Fine.	Equivalent Value of £ Sterling.
Oct. 6	119s. 5d.	14s. 2.7d.
Oct. 7	119s. 6d.	14s. 2.6d.
Oct. 8	119s. 8d.	14s. 2.4d.
Oct. 10	119s. 7d.	14s. 2.5d.
Oct. 11	119s. 6d.	14s. 2.6d.
Oct. 12	119s. 9d.	14s. 2.3d.
Average	119s. 6.8d.	14s. 2.5d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
British South Africa	£1,384,274	France	£2,069,692
British India	714,297	U. S. A.	79,300
Egypt	82,900	Netherlands	80,000
Straits Settlements and Dependencies	35,476	Poland	15,055
Iraq	20,900	Switzerland	6,000
Anglo-Egyptian Sudan	15,050	Germany	4,800
Other countries	2,281		
	£2,255,178		£2,254,847

The Transvaal gold output for September 1932 amounted to 961,501 fine ounces as compared with 991,322 fine ounces for August 1932, during which month a new high record for the monthly production was established. The output for September 1931 was 916,024 fine ounces.

Exports of gold from Bombay last week were again on a large scale, amounting to over £1,300,000. The SS. Viceroy of India carries £423,000 consigned to London and £22,000 to Holland; the SS. Elysia has £25,000 consigned to this country, and the SS. President Van Buren £896,000 to New York.

Salvage operations on the SS. Egypt have been hampered by unfavorable weather, nevertheless the SS. Artiglio has landed at Plymouth a further quantity of gold and silver to the value of about £70,000. This is the fifth consignment salvaged from the SS. Egypt, which has reached this country, and the total value of the gold and silver already recovered is about £700,000.

SILVER.

The week under review opened with a fall of 3-16d. in both the cash and two months' quotations, prices on the 6th inst. being fixed at 17 11-16d. and 17¾d., respectively; since, quiet conditions have prevailed and movements in prices have been negligible. Business has been fairly general. China and America have worked both ways and moderate amounts have been offered by the Continent. The Indian bazaars have not been active, but there has been a little reselling from this quarter.

There seems no factor pointing to any important movement in the immediate future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
Poland	£42,000	Poland	£46,550
France	36,368	France	10,086
Germany	18,400	British India	5,440
Japan	11,274	Germany	1,752
French Somaliland	9,142	Italy	1,280
Australia	14,577	French Possessions in India	1,000
British India	5,118	Other countries	2,766
British West Africa	5,324		
Gibraltar	4,800		
Other countries	8,362		
	£155,365		£68,874

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz. Std.		Cents per Ounce .999 Fine.	
Cash Deliv. 2 Mos. Deliv.			
Oct. 6	17 11-16d.	Oct. 5	27 1/8
Oct. 7	17 11-16d.	Oct. 6	27 9-16
Oct. 8	17 13-16d.	Oct. 7	27 3/8
Oct. 10	17 3/4d.	Oct. 8	27 3/8
Oct. 11	17 11-16d.	Oct. 10	27 3/8
Oct. 12	17 13-16d.	Oct. 11	27 3/8
Average	17.718d.		

The highest rate of exchange on New York recorded during the period from the 6th instant to the 12th instant was \$3.46 and the lowest \$3.44.

Indian Currency Returns.

(In Lacs of Rupees)	Oct. 7.	Sept. 30.	Sept. 22.
Notes in circulation	17,540	17,577	17,553
Silver coin and bullion in India	11,491	11,529	11,507
Gold coin and bullion in India	1,134	1,134	1,123
Securities (Indian Government)	4,915	4,914	4,923

The stocks in Shanghai on the 8th instant consisted of about 120,900,000 ounces in sycee, 237,500,000 dollars and 3,760 silver bars, as compared with about 118,800,000 ounces in sycee, 240,000,000 dollars and 3,780 silver bars on the 1st instant.

We have also received this week the circular written under date of Oct. 19 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £139,422,094 on the 12th instant, as compared with £139,421,534 on the previous Wednesday.

Substantial amounts of gold have been offered in the open market and most of the available supplies have been secured for a destination not disclosed. Higher prices have been quoted in consequence of the weakness of sterling and to-day's quotation of 122s. 2d. per fine ounce is the highest since Jan. 6th last.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 13	119s. 9d.	14s. 2.3d.
Oct. 14	119s. 9d.	14s. 2.3d.
Oct. 15	119s. 10d.	14s. 2.1d.
Oct. 17	119s. 10d.	14s. 2.1d.
Oct. 18	120s.	14s. 1.9d.
Oct. 19	122s. 2d.	13s. 10.9d.
Average	120s. 2.7d.	14s. 1.6d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 10th instant to mid-day on the 17th inst.:

Imports.		Exports.	
British South Africa	£1,490,606	France	£1,585,136
British India	631,177	Netherlands	120,525
Egypt	99,997	Switzerland	20,960
Anglo-Egyptian Sudan	59,841	Other countries	5,594
Australia	49,109		
New Zealand	26,410		
Straits Settlements and Dependencies	26,944		
Other countries	11,257		
	£2,395,341		£1,732,215

About £515,000 of gold was shipped from Bombay last week. The S.S. "Mantua" has £428,000 and £44,000 consigned to London and Holland respectively, and the S.S. "City of Cairo" £43,000 consigned to London.

Details of the United Kingdom imports and exports of gold for the month of September last are set out below. They reveal an excess of imports over exports of £1,144,517, which brings the total such excess for the nine months ended Sept. 30, to £22,038,085.

	Imports.	Exports.
Netherlands	£173,135	£903,696
Belgium	4,591	19,100
France	1,719	7,778,477
Italy		221,985
Germany	5,190	4,114
Poland		26,491
Switzerland		45,931
Egypt	57,388	2,130
Anglo-Egyptian Sudan	99,484	
West Africa	124,749	
United States of America		1,972,542
Brazil	52,880	
Kenya	9,430	
Union of South-Africa and South-West Africa Territory	6,863,980	
Rhodesia	307,434	
Iraq	65,217	
British India	3,426,637	
Straits Settlements and Dependencies	153,950	
Australia	423,898	
New Zealand	17,815	
Salved from S.S. "Egypt"	266,775	4,900
Other countries	69,621	
	£12,123,893	£10,979,366

SILVER.

Until to-day, the market had continued very quiet, with only small daily variations in prices. Moderate sales from the Continent were offset by China buying, whilst America also gave some support. The Indian Bazaars have not been active, but have carried forward contracts falling due.

To-day, firmer advices from China, following the appreciation of the dollar, were followed by buying orders from that quarter and prices rose 1/4d. for cash and 3-16d. for two months, being quoted at 17 1/4 and 18d. for the respective deliveries.

In view of the factor responsible for the rise the market is somewhat uncertain and may continue to be influenced by movements of the dollar-sterling exchange.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 17th inst.:

Imports.		Exports.	
Germany	£30,930	Czecho-Slovakia	£50,900
Belgium	4,590	Yugoslavia	109,839
British India	12,900	Poland	23,275
Iraq	2,300	British India	22,325
British	2,625	Persia	3,000
New Zealand	1,602	Zanzibar and Pemba	2,000
Other countries	2,426	France	1,722
		Other countries	7,667
	£57,373		£220,728

Quotations during the week:

IN LONDON.

Bar Silver per Oz., Standard.	Cash Deliv. 2 Mos. Deliv.	
Oct. 13	17 13-16d.	17 1/4d.
Oct. 14	17 11-16d.	17 13-16d.
Oct. 15	17 11-16d.	17 13-16d.
Oct. 17	17 11-16d.	17 3/4d.
Oct. 18	17 3/4d.	17 13-16d.
Oct. 19	17 3/4d.	18d.
Average	17.750d.	17.844d.

IN NEW YORK.

(Cents per Ounce, .999 Fine)	Holiday
Oct. 12	27 1/2
Oct. 13	27 3/4
Oct. 14	27 3/4
Oct. 15	27 11-16
Oct. 17	27 3/4
Oct. 18	27 3/4

The highest rate of exchange on New York recorded during the period from the 13th instant to the 19th instant was \$3.44 3/4 and the lowest \$3.35.

The stocks in Shanghai on the 15th instant consisted of about 120,900,000 ounces in sycee, 237,500,000 dollars and 3,740 silver bars, as compared with about 120,900,000 ounces in sycee, 237,500,000 dollars and 3,760 silver bars on the 8th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, p. oz.	17 11-16d.	17 13-16d.	17 13-16d.	17 13-16d.	17 13-16d.	17 13-16d.
Gold, p. fine oz	121s. 11 1/2d.	122s. 11 1/2d.	122s. 4 1/2d.	124s. 3d.	125s. 8d.	125s. 8d.
Consols, 2 1/2%	76 3/4	76	76 1/4	76 1/4	76 1/4	76 1/4
British 5%	101 1/4	101 1/4	99 1/4	99 1/4	99 1/4	99 1/4
British 4 1/2%	102 1/4	102 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French Rentes		79.96	81.70	98.70	81.40	81.00
(In Paris) 3% fr						
French War L'n		98.20	99.30	81.10	98.50	98.40
(In Paris) 5% fr						

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27	27 1/4	26 3/4	26 3/4	26 3/4	26 3/4
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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:

	Oct. 22 1932.	Oct. 24 1932.	Oct. 25 1932.	Oct. 26 1932.	Oct. 27 1932.	Oct. 28 1932.
Bank of France	10,900	11,200	11,100	11,200	11,100	11,100
Banque de Paris et Pays Bas	1,340	1,390	1,370	1,370	1,370	1,360
Banque d'Union Parisienne	370	369	369	369	369	369
Canal de Suez	345	352	346	349	349	350
Cie Distr d'Electricite	15,010	15,040	15,050	15,110	15,110	15,110
Cie Generale d'Electricite	1,958	1,980	1,958	1,985	1,985	1,985
Cie Generale Transatlantique	1,890	1,960	1,910	1,910	1,910	1,920
Citroen B	665	660	663	654	654	654
Comptoir Nationale d'Escompte	421	420	421	416	416	416
Coty Inc.	1,070	1,090	1,100	1,080	1,080	1,100
Courrieres	180	190	190	190	190	180
Credit Commercial de France	634	634	634	639	639	639
Credit Foncier de France	4,390	4,520	4,520	4,490	4,450	4,450
Credit Lyonnais	1,840	1,930	1,900	1,930	1,930	1,900
Distribution d'Electricite la Par	1,920	2,010	1,960	1,980	1,980	1,980
Eaux Lyonnais	2,050	2,080	2,050	2,080	2,080	2,070
Energie Electrique du Nord	613	615	612	612	612	612
Energie Electrique du Littoral	930	935	930	935	935	935
French Line	60	62	64	60	60	60
Galeries Lafayette	88	87	89	89	89	89
Gas Le Bon	760	770	770	760	760	760
Kuhlmann	430	440	439	450	450	450
L'Air Liquide	700	720	720	720	720	720
Mines de Courrieres	350	350	350	350	350	350
Mines des Lens	430	440	440	440	440	430
Nord Ry	1,440	1,470	1,450	1,420	1,420	1,420
Orleans Ry	980	985	983	965	965	965
Paris, France	1,060	1,080	1,080	1,070	1,070	1,070
Pathe Capital	98	97	100	98	98	98
Pechiney	1,100	1,140	1,100	1,114	1,114	1,114
Rentes 3%	79.90	81.70	81.10	81.40	81.40	81.00
Rentes 5% 1920	117.70	119.70	118.60	119.00	118.50	118.50
Rentes 5% 1917	93.90	95.60	94.90	94.70	94.30	94.30
Rentes 5% 1915	98.20	99.30	98.70	98.40	98.40	98.40
Rentes 6% 1920	99.60	100.50	99.60	99.60	99.70	99.70
Royal Dutch	1,380	1,400	1,390	1,400	1,400	1,400
Saint Gobain C. & C.	1,480	1,485	1,480	1,435	1,435	1,435
Schneider & Cie	1,110	1,115	1,115	1,086	1,086	1,086
Societe Andre Citroen	400	430	420	420	420	420
Societe Francalse Ford	101	99	101	101	102	102
Societe Generale Fonciere	178	182	181	179	178	178
Societe Lyonnaise	2,050	2,060	2,050	2,065	2,065	2,065
Societe Marseillaise	610	610	610	610	610	610
Suez	14,900	15,300	15,100	15,100	15,100	15,200
Tubize Artificial Silk, pref.	130	133	133	136	136	136
Union d'Electricite	750	760	760	750	750	750
Union des Mines	200	200	200	200	200	200
Wagon-Lits	66	66	67	68	68	68

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:

	Oct. 22.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.
Reichsbank (12%)	125	125	126	126	127	127
Berliner Handels-Gesellschaft (4%)	90	90	89	89	89	89
Commerz- und Privat-Bank, A.G.	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	75	75	75	75	75	75
Dresdner Bank	62	62	62	62	62	62
Allgemeine Elektrizitaets-Ges. (A.E.G.)	31	31	31	32	32	32
Gesuerel (4%)	67	66	67	69	70	70
Siemens & Halske (9%)	113	112	112	114	116	116
I. G. Farbenindustrie (7%)	Holl- 93	93	93	95	95	95
Salzdetfurth (9%)	161	161	161	161	160	160
Rheinische Braunkohle (10%)	70	70	70	71	72	72
Deutsche Erdoel (4%)	49	48	49	50	52	52
Mannesmann Roehren	16	16	16	16	16	16
Hapag	16	16	16	16	17	17
North German Lloyd	89	87	87	89	89	89
Dessau Gas (7%)	113	111	112	113	113	113
Berliner Kraft u. Licht (10%)	96	95	95	95	95	95
Hamburg, Elektr.-Werke (8 1/2%)	96	95	95	95	95	95
Reichsbahn (German Railways) pref. (7%)	88	88	88	88	89	89

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of October 28 1932.

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	37	41	Koholyt 6 1/4s, 1943	41	44
Argentine 5%, 1945, \$100 pieces	56	60	Land M Bk, Warsaw 8s, '41	52 1/2	55 1/2
Antioquia 8%, 1948	22	25	Lepzig O'land Pt 6 1/4s, '46	51 1/2	54 1/2
Bank of Colombia, 7%, '47	21 1/2	23 1/2	Lepzig Trade Fair 7s, 1953	37 1/2	38 1/2
Bank of Colombia, 7%, '48	21 1/2	23 1/2	Lunenburg Power, Light & Water 7%, 1948	41	45
Bavaria 6 1/2s to 1945	47	49	Mannheim & Palat 7s, 1941	49	53
Bavarian Palatinate Cons. Cit. 7% to 1945	35	39	Munich 7s to 1945	4	

Public Debt of the United States—Complete Return Showing Net Debt as of Aug. 31 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 31 1932, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Table with columns: Aug. 31 1932, Aug. 31 1931. Rows include Balance end of month by daily statements, Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items, Deduct outstanding obligations, Total, Balance, deficit (—) or surplus (+).

INTEREST-BEARING DEBT OUTSTANDING.

Table with columns: Title of Loan, Interest Payable, Aug. 31 1932, Aug. 31 1931. Rows include 2s Consols of 1930, 2s of 1916-1936, 2s of 1918-1938, 3s of 1961, 3s conversion bonds of 1946-1947, Certificates of Indebtedness, 4s First Liberty Loan, 4s First Liberty Loan converted, 4s First Liberty Loan, 4s Fourth Liberty Loan, 4s Treasury bonds of 1947-1952, 4s Treasury bonds of 1944-1954, 3 3/4s Treasury bonds of 1946-1956, 3 3/4s Treasury bonds of 1943-1947, 3 3/4s Treasury bonds of 1940-1943, 3 3/4s Treasury bonds of 1941-1943, 3 3/4s Treasury bonds of 1946-1949, 3s Treasury bonds of 1951-1955, 2 1/2s Postal Savings Bonds, Treasury notes, Treasury bills, series maturing Sept. 28 1932, Treasury bills, series maturing Oct. 11 1932, Treasury bills, series maturing Oct. 19 1932, Treasury bills, series maturing Oct. 26 1932, Treasury bills, series maturing Nov. 9 1932, Treasury bills, series maturing Nov. 16 1932, Treasury bills, series maturing Nov. 23 1932, Treasury bills, series maturing Nov. 30 1932, Treasury bills, series maturing Sept. 30 1931, Treasury bills, series maturing Oct. 15 1931, Treasury bills, series maturing Oct. 26 1931, Treasury bills, series maturing Nov. 2 1931, Treasury bills, series maturing Nov. 9 1931, Treasury bills, series maturing Nov. 16 1931, Treasury bills, series maturing Nov. 23 1931, Treasury bills, series maturing Nov. 30 1931, Aggregate of interest-bearing debt, Bearing no interest, Matured, interest ceased, Total debt, Net debt.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Rows include Alaska Juneau Gold, Anglo Calif Natl Bk of S F, Bank of Calif N A, Byron Jackson Co, Calamba Sugar Com, Calif Packing Corp, Calif West Sts Life Ins cap, Volting trust, Caterpillar Tractor, Clorox Chemical Co, Coast Cos G & E 6% 1st pf, Cons Chem Indus A, Crocker First Natl Bank, Crown Zellerbach v t c, Preferred A, Preferred B, Preferred C, Fageol Motors, Firemans Fund Indem, Firemans Fund Insurance, Food Mach Corp com, Foster & Kleiser Inc, Hale Bros Stores Inc, Home F & M Ins Co, Investors Assoc (The), Leslie Calif Salt Co, L A Gas & Elec Corp pfd, Lyons Magnus Inc A, Magnavox Co Ltd, Marchant Cal Mch com, No Amer Inv 6% pfd, 5 1/2% preferred, North Amer Oil Cons, Occidental Ins Co, Pac G & E com, 6% 1st preferred, 5 1/2% preferred, Pac Lighting Corp com, 6% preferred, Pac Pub Ser non vot com, Non voting preferred, Pac Tel & Tel com, 6% preferred, Rainier Pulp & Paper Co, S J P & L 6% pr pfd, Schlesinger (BF) & Sons pfd, Shell Un Oil com, Sherman Clay & Co pr pfd, Sou Pacific Co, So Pac Golden Gt A, B, Spring Valley Water Co, Stand Oil of Cal, Tide Water Assd Oil com, 6% preferred, Transamerica Corp, Traung Lbl & Litho Co A, Un Oil Associates, Un Oil Co of Calif, Wells Fargo Bk & U T, Western Pipe & Steel Co.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Oct. 21—The First National Bank in Bristol, Bristol, Tenn. Capital, \$250,000. President, Carl A. Jones; Cashier, W. F. Smith. Will succeed the First National Bank of Bristol, Bristol, Tenn., Charter No. 2796.

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Oct. 17—The First National Bank of Morgantown, Morgantown, W. Va. Correspondent: Glenn Hunter, 224 Monongahela Bldg., Morgantown, W. Va. 100,000

CHANGE OF TITLE.

Oct. 8—First Wayne National Bank of Detroit, Detroit, Mich., to "First National Bank—Detroit." Oct. 21—Cherry River National Bank, Richmond, W. Va., to "Cherry River National Bank of Richmond."

VOLUNTARY LIQUIDATIONS.

Oct. 18—Fourth & First National Bank of Nashville, Tenn. 2,625,000 Effective Oct. 10 1932. Liq. Committee: B. K. Rankin, Edwin Warner, P. D. Maddin and R. Curell, care of liquidating bank. Absorbed by the American National Bank of Nashville, No. 3032. The liquidating bank has eleven branches. Oct. 19—The North Vernon National Bank, North Vernon, Ind. 50,000 Effective Oct. 14 1932. Liq. Agent, Union Bank & Trust Co. of North Vernon, Ind. Succeeded by Union Bank & Trust Co. of North Vernon, Ind. Oct. 19—The Hedrick National Bank, Hedrick, Iowa. 40,000 Effective Oct. 14 1932. Liq. Agent, Wm. Wright, Bank, Hedrick, Iowa. Succeeded by Hedrick Savings Bank, Hedrick, Iowa. Oct. 20—The First National Bank of Lake Village Ark. 50,000 Effective Sept. 12 1932. Liq. Agent, S. H. Williams, Lake Village, Ark. Succeeded by the First National Bank in Lake Village, Charter No. 13632. Oct. 21—The University Avenue National Bank of Madison, Wis. 100,000 Effective Sept. 30 1932. Liq. Agent, William H. Spohn, care of the liquidating bank. Absorbed by the First National Bank of Madison, Charter No. 144. Oct. 22—Sixth Wisconsin National Bank of Milwaukee, Wis. 200,000 Effective Oct. 18 1932. Liq. Agent: James K. Edsall, care of the liquidating bank. Absorbed by First Wisconsin National Bank of Milwaukee, Wis., Charter No. 64. Oct. 22—Bay View National Bank of Milwaukee, Wis. 200,000 Effective Oct. 18 1932. Liq. Agent, A. H. Lambeck, care of the liquidating bank. Absorbed by First Wisconsin National Bank of Milwaukee, Wis., Charter No. 64.

CONSOLIDATION.

Oct. 17—The Fourth National Bank of Plainfield, N. J. 200,000 The First National Bank of Plainfield, N. J. 400,000 Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Fourth National Bank of Plainfield, No. 13629 and under the title of the "First National Bank of Plainfield," with capital stock of \$220,000 and surplus of \$220,000. A branch located at corner of Park Ave. and 5th Street, in City of Plainfield, which was a branch of the First National Bank of Plainfield and which was authorized since Feb. 25 1927, was reauthorized for the consolidated bank.

Commercial and Miscellaneous News

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Rows include Bolsa Chica Oil A, Broadway Dept St pf, Byron Jackson, Chrysler Corp, Citizens Nat Bank, Claude Neon El Products, Cons Oil Corp, Douglas Aircraft Inc, Globe Grain & Mill com, Goodyear T & Rubb pf, Hal Roach Studios 8% pt25, Hancock Oil com A, Internat Re-insur Corp, Los Angeles Gas & El pf100, Los Angeles Invest Co, Mortgage Guarantee Co100, Pacific Finance Corp com10, Pacific Gas & Elec 6%, Pacific Mut Life Ins, Pacific Pub Serv 1st pref, Pacific Western Oil Corp, Republic Petrol Co Ltd, Richfield Oil Co com, Secur First Natl Bank of L A, So Calif Edison Ltd com, So Calif Edison Orig Pfd, 7% pref A, 6% pref B, 5 1/2% pref C, Southern Pacific Co, Standard Oil of Calif, Transamerica Corp, Union Bank & Trust Co 100, Union Oil Associates, Union Oil of Calif, Weber Showcase & Fix, 1st pref.

*No par value.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Union Labor Investment Corp.		25 Sayetta Realty Corp., par \$100.	\$15 lot
class "A," par \$100	\$15 lot	2,000 Park Estates Corp. (N. Y.),	
50 Union Labor Investment Corp.		no par; \$10,000 Park Estates	
class "B," no par	\$6 lot	Corp. (N. Y.) 6% notes, due	
50 American Natural Gas Corp. \$7		Oct. 15 1932	\$15 lot
cum. conv. pref., no par	\$17 lot	7 Wedgwood Investing Corp., com.,	
1,300 Rhodesian Selection Trust,		no par	\$7 lot
Ltd., British shares, par \$5.	\$925 lot	20 Insull Utility Investments \$5.50	
10 Union Discount Co. pref., par		prior preferred	\$5 lot
\$100	\$3 lot	25 Insull Utility Investments pref.,	
75 Union Discount Co. com., no par	\$5 lot	2d series	\$4 lot
50 Stevenson Brien Co. com., pa. \$53	\$3 lot	410 16-400 Middle West Utilities	
10 Stevenson Brien Co. pref., par		common cts. of deposit	\$61 lot
\$100	\$10 lot		
300 Burke Construction Corp. com.,			
no par	\$7 lot		
20 Aurora Health Farm Corp. (Inc.			
N. J.), preferred par \$100	\$7 lot		
200 Schulte Retail Stores Corp.			
(Del.), no par	\$180 lot		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
120 Shawmut Mills pref., par \$100.	5	305 Bowman Biltmore Hotels Corp.	
50 Crown Mfg. Co., par \$100.	50	2d preferred	3 lot
20 Naumkeag Steam Cotton Co.,		10 Coal River Collieries, par 100;	
par \$100	42	10 The Brotherhood Investment	
5 Ludlow Mfg. Associates	58 1/2	Co. pref., par 100; 5 The Broth-	
755 Williams Trust	15	erhood Investment Co. com.	3 lot
525 Old Colony Trust Associates	9	10 Dennison Mfg. Co. 7% pref.,	
10 United Stores Corp. class A; 5		par 100	28 1/2
United Stores Corp. v. t. e.	\$5 lot	1,646 Thomas Dalby Co., par \$100,	
410 Galveston-Houston Electric Co.			\$120 lot
com., par \$100; 31 Converse Rub-			
ber Co., com.; 31 Converse Rub-			
ber Co. pref., par \$100	\$75 lot		
25 Plymouth Cordage Co., par \$100	43 1/2		
10 Boston Wharf Co., par \$100	49 1/2		
10 Essex Co., par 50	65 1/2		
169 Corporation Securities Co. com.,			
Chicago	10 lot		
348 Bowman Biltmore Hotels Corp.			
1st pref., par 100; 746 Bowman			
Biltmore Hotels Corp. 2d pref.;			
817 Bowman Biltmore Hotels			
Corp. common	25 lot		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
6,200 G. C. Murphy Co., com.	18 1/2	100 Philadelphia Co. for Guar-	
18 Philadelphia Nat. Bank, par \$20	61 1/2	anteeing Mortgages, par \$20	2 1/2
25 Chase National Bank, New York,		34 Brigantine Transportation Co.,	
par \$20	34 1/2	par \$25	\$1 lot
15 Corn Exchange Nat. Bank &		\$13,274.46 note of Brigantine	
Trust Co., par \$20	42x	Transportation Co.	\$40 lot
25 Penna. Co. for Insurances on			
Lives & Granting Ann., par \$10	44 1/2		
13 Girard Trust Co., par \$10	82		
10 Citizens Passenger Ry. Co.,			
par \$50	79 1/2		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10 Zenda Gold Mines, par \$1.	25c.	500 Adargas Mines, par \$1.	50c. lot

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 Baltimore Steamship Co. pref.		6 Battle Park Co.; 166 Greater Fair-	
5 Baltimore Steamship Co. com. \$1	lot	mont Investment Co. pref.; 125	
75 Finchley, Inc., "A" pref.	\$50 lot	Greater Fairmont Co. com.	\$1 lot
5 National Weekly Corp.	\$1 lot	216 Union Mining Co.	1

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).			
Delaware & Hudson Co. (quar.)	1 1/2%	Dec. 20	Holders of rec. Nov. 26
Hudson & Manhattan (s.-a.)	1 1/2%	Dec. 19	Holders of rec. Nov. 15
Norfolk & Western Ry. com. (quar.)	\$2	Dec. 19	Holders of rec. Nov. 30
Reading Co., 1st pref. (quar.)	50c.	Dec. 8	Holders of rec. Nov. 17
Public Utilities.			
Allentown Bethlehem Gas, 7% pf. (qu.)	\$7 1/2c.	Nov. 10	Holders of rec. Oct. 31
Binghamton Gas Works 6 1/2% pf. (qu.)	1 1/2%	Nov. 1	Holders of rec. Oct. 21
Blackstone Valley Gas & Elec. (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 25
Brooklyn Edison Co. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 9
Brooklyn Union Gas Co. (quar.)	\$1 1/2	Jan. 3	Holders of rec. Dec. 1
California Water Service 6% pf. (qu.)	1 1/2%	Nov. 15	Holders of rec. Oct. 31
Canadian Hydro-Electric 6% 1st pf. (qu.)	4 1/2%	Nov. 15	Holders of rec. Oct. 31
Central Vermont Pub. Serv. pref. (qu.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Consolidated Gas of N. Y., com. (quar.)	\$1	Dec. 15	Holders of rec. Nov. 9
Edison Elec. Illum. Co., com. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 28
(quarterly)	75c.	Nov. 1	Holders of rec. Oct. 28
European Electric Corp., Ltd., of Can.			
Common A & B (quar.)	7 1/2c.	Nov. 15	Holders of rec. Nov. 4
Hackensack Water Co., com. (s.-a.)	75c.	Dec. 1	Holders of rec. Nov. 16
Illuminating & Power Securities Corp.			
Common (quar.)	75c.	Nov. 10	Holders of rec. Oct. 31
7% preferred (quar.)	1 1/2%	Nov. 15	Holders of rec. Oct. 31
Kansas City Power & Lt. Co.—			
First pref. class B (quar.)	\$1 1/2	Jan. 1	Holders of rec. Dec. 14
Kansas Pow. & Lt. Co. 7% pref. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 14
6% preferred (quar.)	1 1/2%	Jan. 1	Holders of rec. Dec. 14
Lehigh Power \$6 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 24
Long Island Lt. Co. common (quar.)	10c.	Nov. 1	Holders of rec. Oct. 27
Luzerne Co. Gas & El. \$7 1st pf. (qu.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
\$6 1st pref. (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
North American Edison Co. pref. (qu.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15
Philadelphia Elec. Co. common (quar.)	45c.	Nov. 1	Holders of rec. Oct. 10
Public Utilities Corp. (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Stamford Water Co. (quar.)	\$2	Nov. 15	Holders of rec. Oct. 31
Standard Pow. & Lt. (Del.) com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12a
Preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15a
United Gas Improvement Co., com. (qu.)	30c.	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	\$1 1/2	Dec. 31	Holders of rec. Nov. 30
Washington Gas Light Co., com. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 22
Fire Insurance Companies.			
Merchants Fire Assurance, com.	50c.	Nov. 1	Holders of rec. Oct. 24
Preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 24
Pacific Fire Insurance Co. (quar.)	50c.	Nov. 7	Holders of rec. Nov. 4
Seaboard Insurance (quar.)	12 1/2c.	Nov. 15	Holders of rec. Nov. 5
Security Ins. Co. (New Haven) (quar.)	35c.	Nov. 21	Holders of rec. Oct. 21
Utah Home Fire Insurance (quar.)	\$1	Sept. 15	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Agnew Surpass Shoe Stores, pref. (qu.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 15
American Factors, Ltd. (monthly)	10c.	Nov. 10	Holders of rec. Oct. 31
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14
(Monthly)	35c.	Jan. 3	Holders of rec. Dec. 14
American Tobacco Co.—			
Common and common B (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10
American Laundry Machine (quar.)	30c.	Dec. 1	Holders of rec. Nov. 20
American Trust Shares, B.	\$214 1/2c.	Nov. 1	
Archer-Dantels-Midland, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Atlantic Sugar Ref., Ltd., 7% pref. (qu.)	1 1/2%	Oct. 1	
Beacon Mfg. Co., pref. (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Beaton & Cadwell Mfg. (monthly)	12 1/2c.	Nov. 1	Holders of rec. Oct. 31
(Monthly)	12 1/2c.	Dec. 1	Holders of rec. Nov. 30
(Monthly)	12 1/2c.	Dec. 31	Holders of rec. Dec. 30
Blau, Inc. (Philadelphia), com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 2
Preferred (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
Blauner's, Inc., pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 2
British Match (interim)	2		
Broadway Market Corp., pref.—Dividen	d omitted		
Buckeye Pipe Line (quar.)	75c.	Dec. 15	Holders of rec. Nov. 18
Buckeye Steel Castings Co., com. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 24
Prior preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 24
6% preferred (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 24
California Ice & Cold Storage, A (qu.)	70c.	Nov. 1	Holders of rec. Oct. 25
Canadian Car & Foundry Co., com. div.	Action not taken		
Canadian Eagle Oil Co., 1st pref. div.	Payment postponed		
Capital City Products Co.	10c.	Oct. 27	Holders of rec. Oct. 25
Caterpillar Tractor	12 1/2%	Nov. 30	Holders of rec. Nov. 15
Champion Hardware Co. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Charis Corp., com. (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 25
Chicago Yellow Cab Co., Inc., com. (qu.)	37 1/2c.	Dec. 1	Holders of rec. Nov. 20
City Baking Co., 7% pref. (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 25
Columbus Dental Mfg., com. (quar.)	\$1 1/2	Oct. 29	Holders of rec. Oct. 24
Preferred (quar.)	\$1 1/2	Oct. 29	Holders of rec. Oct. 24
Consol. Sand & Gravel, pref. (quar.)	\$50c.	Nov. 15	Holders of rec. Oct. 31
Confederation Investment, \$3 pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15
Continental Amer. Life Ins. (Del.) (qu.)	30c.	Oct. 20	Holders of rec. Oct. 18
Crecent Creamery Co., Ltd., 7% pf. (qu.)	1 1/2%	Nov. 1	
Deere & Co., new (quar.)	10c.	Dec. 1	Holders of rec. Nov. 15
Preferred, old (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Diamond Match Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Disher Steel Construction, pref. (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 15
Distributors Group, Inc., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Dividend Shares, Inc. (quar.)	2c.	Nov. 1	Holders of rec. Oct. 15
Dominguez Oil Fields	12 1/2%	Nov. 1	Holders of rec. Oct. 24
Electric Ferries, 8% pref. (quar.)	\$2	Nov. 25	Holders of rec. Oct. 25
Esmond Mills, pref. (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 25
Ever Ready Co. (Great Britain), Ltd.—			
Org. reg.	20c.	Nov. 30	Holders of rec. Nov. 19
Amer. dep. rec. ord. reg.	20c.	Dec. 7	Holders of rec. Nov. 18
Fort Worth Stock Yards common (qu.)	25c.	Nov. 1	Holders of rec. Oct. 22
Freeport Texas (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Fuller (G. A.) Co. of Can. 6% pf. (qu.)	1 1/2%	Nov. 1	
Fulton Industrial Sec. 3 1/2% pref. (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15
Gorham Mfg. Co., com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Grand Union Co. \$3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10
Guelph Carpet & Worsted Spinning			
Mills, Ltd., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
6 1/2% preferred (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 20
Holt (H.) & Co., A (quar.)	22 1/2%	Dec. 1	Holders of rec. Nov. 10
Honolulu Plantation Co.	25c.	Nov. 10	Holders of rec. Oct. 31
Horn & Hardart (N. Y.), pref. (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 12
Humphreys Mfg. 8% pref.—Div. omitt	d		
Ingersoll-Rand Co. common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 7
Jackson & Curtis Securities Corp.—			
8% preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Jones & Laughlin Steel pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Kroger Grocery & Baking (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
Lake View & Star Co. (London), interim	20c.		
Lansing Co. common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20
Lehigh Coal & Nav. Co. (quar.)	20c.	Nov. 30	Holders of rec. Oct. 31
Lehn & Fink Products Co. com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Lew's, Inc., \$6 1/2 pref. (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Lynch Corp. common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 5
M. A. C. Plan Ins. (Rhode Island) pref.	80c.	Nov. 1	Holders of rec. Oct. 22
Marine Bancorp. full-paid (quar.)	15c.	Nov. 1	Holders of rec. Oct. 20
Initial stock (quar.)	15c.	Nov. 1	Holders of rec. Oct. 20
McKesson & Robbins, Ltd., com. (s.-a.)	15c.	Nov. 1	Holders of rec. Oct. 21
Preferred (s.-a.)	\$3 1/2	Nov. 1	Holders of rec. Oct. 21
Mercantile Stores Co., Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Mexican Eagle Oil Co. 1st pref.—Div. pa	1 1/2%	Nov. 15	Holders of rec. Oct. 31
Midland Davis Co. (liquidating)	\$3	Nov. 1	Holders of rec. Oct. 20
Midland Grocery Co. 6% pf. (s.-a.)	\$3	Jan. 1	Holders of rec. Dec. 20
Midland Mutual Life Ins. Co. (quar.)	\$2 1/2	Nov. 1	Holders of rec. Oct. 24
Muller Baking, Inc., 7% pref. (quar.)	1 1/2%	Nov. 1	Holders of rec. Oct. 20
National Lead Co. pref. A (quar.)	\$1 1/2	Dec. 15	Holders of rec. Dec. 2
New York Steam Corp. com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15
Nineteen Hundred Corp. class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Ontario Steel Products Co. cum. pref.	Div. o		tion not taken.
Park Mtge. & Ground Rental common	Div. o		mitted.
Peerless Motor Car Corp.	60c.	Nov. 10	Holders of rec. Nov. 5
Pender (David) Grocery, el. A (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 19
Progress Laundry Co. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 20
Quincy Dye Co., pref. (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 22
Quincy Mkt. Cold Stor. & Whse. pf. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 20
Real Estate Transfer (Phila.) (s.-a.)	\$3	Nov. 1	Holders of rec. Oct. 20
Reynolds Metals Co. cap. stock (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Rio Tinto Co. Ltd., Am. dep. rec. for pf. bear	256d	Nov. 22	Holders of rec. Oct. 28
Royal Dutch Petroleum Co. common—	Interim div. omitt		
Second Twin Bell Syndicate (mthly.)	20c.	Nov. 5	Holders of rec. Oct. 30a
Shell Trans. & Trad. Co., Ltd., common	Interim div. omitt		
Sherwin-Williams Co., com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15
Simons (H.) & Sons, Ltd., pref. div. act	on deferred		
Smith (A. O.) Corp. pref.			

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Public Utilities (Concluded).			
Augusta & Savannah RR. (s-a) Extra	2 1/2	Jan 5 '33	-----	Northern States Power (Del.) cl. B (qu.)	15c.	Nov. 1	Holders of rec. Sept. 30
Chesapeake & Ohio Ry. Co., pref. (s-a)	2 1/2	Jan 5 '33	-----	Orange & Rockland Elec. Co. (quar.)	\$2	Nov. 1	Holders of rec. Oct. 25
Cincinnati Sandusky & Cleveland—	3 1/2	1-1-33	Holders of rec. Dec. 8	Pacific Gas & El., 6% pref. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Oct. 31
Preferred (s-a.)	1 1/2	Nov. 1	Holders of rec. Oct. 25	5% preferred (quar.)	34 1/2c.	Nov. 15	Holders of rec. Oct. 31
Cleveland Cincinnati & St. Louis—				Pacific Light & Heat Co. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20
5% preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 5	Pacific Pow. & Light Co. 7% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Dallas Ry. & Terminal, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21	\$6 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15
Elmira & Williamsport, com. (s-a.)	\$1.15	Nov. 1	Holders of rec. Oct. 20	Peninsular Telephone com. (quar.)	35c.	Jan 1 '33	Holders of rec. Dec. 15
Kansas C., St. L. & Chicago pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20	7% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5
Mahoning Coal RR., com. (quar.)	\$6 1/4	Nov. 1	Holders of rec. Oct. 14	7% preferred (quar.)	1 1/2	2 15 '33	Holders of rec. Feb. 5
Nashua & Lowell (s-a.)	\$4	Nov. 1	Holders of rec. Oct. 15	Pennsylvania Power Co. \$6.60 pf. (mthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Norfolk & Western, adj. pref. (quar.)	\$1	Nov. 19	Holders of rec. Oct. 31	\$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 19
Northern RR. of N. H. (quar.)	1 1/2	Nov. 19	Holders of rec. Oct. 31	\$6 preferred (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 19
Ontario & Quebec (s-a.)	\$3	Dec. 1	Holders of rec. Oct. 5	Philadelphia Co., 6% cum. pref. (s-a.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Semi-annual	\$3	Dec. 1	Holders of rec. Nov. 1	Philadelphia Elec., \$5 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 10
Pitts. Bess. & Lake Erie, pref. (s-a.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 1	Phila. Suburban Water Co. pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 12a
Pittsbg Ft. Wayne & Chic., com. (qu.)	1 1/2	Jan 2 '33	Holders of rec. Dec. 10	6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	1 1/2	Jan 3 '33	Holders of rec. Dec. 10	Potomac Edison Co. 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 18
Reading Co., common (quar.)	25c.	Nov. 10	Holders of rec. Oct. 13	6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Richmond, Fredericksburg & Potomac—				Princeton Water Co. (N. J.), (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
7% guaranteed (s-a)	\$4	Nov. 1	Holders of rec. Oct. 31	Public Service Co. of Colorado, 7% pref. (monthly)	58 1-3c	Nov. 1	Holders of rec. Oct. 15
6% guaranteed (s-a)	\$4	Nov. 1	Holders of rec. Oct. 31	6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
United New Jersey RR. & Canal Co. (qu)	\$2 1/2	Jan. 10	Holders of rec. Dec. 20	5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 15
Utica, Chen & Susque Valley (s-a)	\$3	Nov. 1	Holders of rec. Oct. 14	Public Service Co. of Indiana \$6 pf. (qu.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Virginia Ry., preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Public Service of N. J., 6% pf. (mthly.)	50c.	Oct. 31	Holders of rec. Oct. 1
York Rys., preferred (quar.)	62 1/2c.	Oct. 31	Holders of rec. Oct. 20	6% preferred (monthly)	50c.	Nov. 30	Holders of rec. Nov. 1
				Public Service of Nor. Ill., common	75c.	Nov. 1	Holders of rec. Oct. 15
Public Utilities.							
Alabama Power Co., \$5 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	7% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt. Corp. cl. A (qu.)	75c.	Nov. 1	Holders of rec. Oct. 5a	Quebec Power Co., com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Amer. Gas & Elec. Co., pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 8	Rhode Island Pub. Serv. Co., cl. A (qu.)	\$1	Nov. 1	Holders of rec. Oct. 15
American Light & Traction Co.—				Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 14a	Rockland Light & Pow. Co. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a	Shawinigan Water & Power Co. com. (qu)	1 1/2	Nov. 15	Holders of rec. Oct. 21
Amer. Water Works & Elec. Co., Inc.—				Common (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 21
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 7	Sierra Pacific Elec. Co. 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 24
Associated Telephone, pref. (quar.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 15	Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 20
Atlantic City Electric, pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 7	Southern Calif. Gas Corp. \$6 1/2 pf. (qu.)	\$1 1/2	Nov. 30	Holders of rec. Oct. 31
Bangor Hydro Elec. com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 10	Southern Canada Power Co., Ltd.—			
British Columbia Tel. Co., 8% 2d pf. (pr)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Common (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Buffalo, Niagara & Eastern Pow. Corp.—				Standard Power & Lt. Corp. com. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 12a
\$5 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15a
Calgary Power Co., Ltd., 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Suburban Elec. Sec. Co., 1st pref. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15
Cedar Rapids Mfg. & Power (quar.)	75c.	Nov. 15	Holders of rec. Oct. 15	Tampa Electric Co. pref. A (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31
Central Arizona Lt. & Pow., \$7 pf. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Common (quar.)	56c.	Nov. 15	Holders of rec. Oct. 31
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15				
Central Hudson Gas & Elec. Corp. (qu.)	20c.	Nov. 1	Holders of rec. Sept. 30	Tennessee Electric Power Co.—			
6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 30	5% preferred (quar.)	1 1/2	1-2-33	Holders of rec. Dec. 15
Central Pow. & Lt. Co. 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	6% preferred (quar.)	1 1/2	1-2-33	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	7% preferred (quar.)	1 1/2	1-2-33	Holders of rec. Dec. 15
City Water of Chattanooga 6% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	7.2% preferred (quar.)	\$1.80	1-2-33	Holders of rec. Dec. 15
Cleveland Elec. Illum. Co. pref. (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15	6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Columbia Gas & Elec. Corp., com. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 20	6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Oct. 15
6% series A preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20	6% preferred (monthly)	50c.	1-2-33	Holders of rec. Dec. 15
5% series No. 14 pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20	7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 15
5% conv. preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20	7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
Columbus Ry. P. & L. Co., pref. B (qu.)	\$1.63	Nov. 1	Holders of rec. Oct. 15	7.2% preferred (monthly)	60c.	1-2-33	Holders of rec. Dec. 15
Commonwealth Edison Co. (Boston) (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Texas Power & Light Co. 7% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Commonwealth Utilities, pref. C (qu.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15	5% preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15
Concord Gas Co. pref. (quar.)	\$1 1/2	Nov. 15	Holders of rec. Oct. 31	6% preferred (monthly)	58 1-3c	Nov. 1	Holders of rec. Oct. 15
Connecticut Lt. & Pow., 6 1/2% pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	5% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6 1/2% preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15	United Light & Ry. Co. (Del.)—	41 2-3c	Nov. 1	Holders of rec. Oct. 15
Connecticut Ry. & Lighting Co.—				7% preferred (monthly)	58 1-3c	Nov. 1	Holders of rec. Oct. 15
Common and preferred (quar.)	1.12 1/2	Nov. 15	Holders of rec. Oct. 31	6.36% preferred (monthly)	53c.	Nov. 1	Holders of rec. Oct. 15
Consolidated Gas (N. Y.), 8% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Sept. 30	6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Consumers Power Co. \$5 pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	United Ohio Utilities Co., 6% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 12
6% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	Utica Gas & El., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15	Washington Light & Trac. (D.C.) (qu.)	\$3	Nov. 1	Holders of rec. Oct. 22
7% preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15	West Penn Electric Co., 7% pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15	6% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 20
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15	West Penn Pow. Co., 7% cum. pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 5
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15	6% cum. preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 5
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15	Wisconsin Tel. Co. pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15				
Cumberland Cty. Pow. & Lt., pf. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15a	Bank & Trust Cos.			
Dallas Power & Light Co. 7% pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 21	Corn Exchange Bank Trust Co. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 21
\$6 preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21	Kings County Trust Co. (quar.)	\$20	Nov. 1	Holders of rec. Oct. 25
Davenport Water 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20				
Dayton Pow. & Lt., pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 20	Fire Insurance.			
Edison Electric Illum. Co. (Boston)	\$3	Nov. 1	Holders of rec. Oct. 10a	Amer. Re-Insurance Co. cap. stk. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31
Electric Bond & Share Co., \$6 pref. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 5	Camden Fire Ins. Co. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
\$5 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 5	Fire Association of Phila. (new stock)	\$1	Nov. 21	Holders of rec. Oct. 31
El. Pow. Assoc., Inc., cl. A & com. (gr.)	15c.	Nov. 1	Holders of rec. Oct. 15	Franklin Fire Insurance	25c.	Nov. 1	Holders of rec. Oct. 20
Escanaba (Mich.) P. & Tr., 8% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 27	Home Insurance Co. (N. Y.), (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Fall River Gas Works Co. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 24	Rlemond Ins. Co. (N.Y.), com. (intl.)	10c.	Nov. 1	Holders of rec. Oct. 11
Franklin Telegraph, 7 1/2% std. (s-a)	1 1/2	Nov. 1	Holders of rec. Oct. 15	St. Paul Fire & Marine Ins. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 17
Greenfield Gas Light 6% pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15	United States Fire Insurance, com.	30c.	Nov. 1	Holders of rec. Oct. 21
Hartford Elec. Light (quar.)	68 3/4c.	Nov. 1	Holders of rec. Oct. 15	Westchester Fire Insurance (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21
Havana Elec. & Utilities Co.—							
6% cum. 1st preferred (quar.)	75c.	Nov. 15	Holders of rec. Oct. 22	Miscellaneous.			
Houston Lighting & Power 7% pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Abbotts Dairies, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	7% 1st preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Idaho Power Co. 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	7% 2nd preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Abraham & Straus, Inc., pref., (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Illinois Northern Utilities Co.—				Adams-Mills Corp., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
6% preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20
\$7 junior preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15	Alaska Juneau Gold Mining Co. (quar.)	12 1/2c.	Nov. 1	Holders of rec. Oct. 20
Illinois Power & Lt. Co. 6% pref. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 10	Allied Chemical & Dye Corp., com. (qu)	\$1 1/2	Nov. 1	Holders of rec. Oct. 11
International Utilities, \$7 pref. (qu.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15a	Allied Kid, 8 1/2% preferred (quar.)	\$1 1/2	Nov. 2	Holders of rec. Oct. 24a
\$3 1/2 preferred (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a	Aluminum Manufactures, com. (qu.)	50c.	Dec. 31	Holders of rec. Dec. 15
Jamaica Water Supply, 7 1/2% pref (s-a)	1 1/2	Nov. 1	Holders of rec. Oct. 11	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Kentucky Ut. & Pow. for \$3 1/2 pf. (qu.)	87 1/2c.	Nov. 19	Holders of rec. Nov. 1	Amerada Corp., cap. stock. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 14a
Kokomo Water Works 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20	American Can Co., com. (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31a
Lincoln Tel. & Tel. 6% pref. A (quar.)	1 1/2	Nov. 10	Holders of rec. Oct. 31	Amer. Crayon Co., 6% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Extra	1 1/2	Nov. 10	Holders of rec. Oct. 31	American Electric Securities, pref.	h25c.	Nov. 1	Holders of rec. Oct. 20
Lone Star Gas, \$6 1/2 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20	American Envelope Co., 7% pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 25
Los Angeles Gas & El. Corp. 6% pf. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31	American Fidelity Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Louisiana Pr. & Lt. Co. \$6 pref. (quar.)	\$1 1/2	Nov. 2	Holders of rec. Oct. 15	American Hardware Co. (monthly)	35c.	Nov. 1	Holders of rec. Dec. 16
Louisville Gas & El., com. A & B (quar.)	43 1/2c.	Dec. 24	Holders of rec. Nov. 30	American Invest., \$3 pref. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Malone Light & Pow., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 20	American Investment Co. of Ill. cl. A (qu)	50c.	Nov. 1	Holders of rec. Oct. 31
Meadville Telep. Co. common (quar.)	37 1/2c.	Nov. 15	Holders of rec. Oct. 31	American Mach. & Foundry Co., com. (gr.)	20c.	Nov. 1	Holders of rec. Oct. 20
Preferred B (s-a.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15	Amer. Natl. Co. (Toledo), pref. A (qu.)	1 1/2	Jan 1 '33	Holders of rec. Dec. 20
Michigan Gas & Elec. Co., 7% ptd. (qu)	1 1/2	Nov. 1	Holders of rec. Oct. 15	Preferred B (quarterly)	1 1/2	Jan 1 '33	Holders of rec. Dec. 20
6% preferred (quar.)</							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Blue Ridge Corp. 6% pref. (quar.)	m75c.	Dec. 1	Holders of rec. Nov. 5
Bobaek Realty Co., 1st pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Bobaek (H. C.) Co., Inc., com. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15
7% 1st preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Bond & Mtge. Guarantee Co. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5
Borden Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Bourjois, Inc., pref. (quar.)	68 1/2c.	Nov. 15	Holders of rec. Nov. 1
Britman Elect. Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
B'way Dept. Stores, Inc. 7% 1st pf. (qr.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Brown Shoe Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Buck Hill Falls (quar.)	12 1/2c.	Nov. 15	Holders of rec. Oct. 31
Bullock Fund (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15
Bunte Bros., preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Burmah Oil Co., com. Interim	205	Nov. 15	Holders of rec. Oct. 17
Byers (A. M.), preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
Calamba Sugar Estates, com. (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
Campe Corp., 6 1/2% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Canadian Bronze Co., Ltd., com. (qu.)	31 1/2c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Canadian Converters Co., Ltd., com. (qr.)	50c.	Nov. 15	Holders of rec. Oct. 31
Canadian Dredge & Dock, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 19
Canfield Oil Co., 7% preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Capitol Management Corp. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 21
Central Illinois Security, conv. pf. (qu.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 20 1/2
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 19
Chain Belt Co., com. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Chartered Investors, \$5 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Nov. 1
Cherry Burrell Corp., pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Chicago Transfer & Clearing, pf. (qu.)	\$1 1/4	1-2-33	Holders of rec. Dec. 15
Chicago, Wilmington & Franklin Coal, preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 25
Cluett, Peabody & Co., Inc., com. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 21
Coast Breweries Ltd. (quar.)	23c.	Nov. 1	Holders of rec. Oct. 20
Coats (J. & P.), Ltd. ord. reg. (quar.)	26d	Oct. 30	
Colgate-Palmolive-Peet Co., 6% preferred (quar.)	1 1/4	Jan 1 '33	Holders of rec. Dec. 10
Columbian Carbon Co., cap. stk. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 14
Columbus Packing, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17
Commercial Solvents Corp., com. (s-a.)	30c.	Dec. 31	Holders of rec. Nov. 21
Community State Corp., cl. A (quar.)	12 1/2c.	Dec. 31	Holders of rec. Dec. 27
Consolidated Chemical Indust. cl. A (qu.)	37 1/2c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Cigar Corp., 6 1/2% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Nov. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Consolidated Laundries pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Consolidated Oil, 8% pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Continental Can Co., Inc., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1 1/2
Coon (W. B.) Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17
Cord Rubber, \$8 part. pref. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
Corno Mills, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Counsellors Fund, Inc. (Bos.)	28c.	Nov. 1	Holders of rec. Oct. 15
Cresson Consolidated Gold Mining	1c.	Nov. 15	Holders of rec. Oct. 31
Crum & Forster, 8% pref. (quar.)	82	Dec. 31	Holders of rec. Dec. 20
Cudahy Packing Co., 6% pref. (s-a.)	3 1/2	Nov. 1	Holders of rec. Oct. 20
7% preferred (s-a.)	3 1/2	Nov. 1	Holders of rec. Oct. 20
Cuneo Press, Inc., com. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 1
Deposited Insurance Shares, cl. A (s-a.)	2 1/2	Nov. 1	Holders of rec. Sept. 16
Diamond Ice & Coal, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 25
Dictaphone Corp., pref. (quar.)	\$2	Dec. 1	Holders of rec. Nov. 15
Doctor Pepper Co. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 18
Dominion Bridge, Ltd. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Dominion-Scottish Invest., 5% pf. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 20
Dow Chemical Co., no par stock (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Eastern Bond & Share B (quar.)	25c.	Nov. 1	Holders of rec. Oct. 1
Eastern Theatres, Ltd., com. (quar.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eureka Pipe Line Co. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Ewa Plantation Co. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 5
Exchange Buffet Corp., cap. stk. (quar.)	6 1/2c.	Oct. 31	Holders of rec. Oct. 15
Faber, Coe & Gregg, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	\$1 1/4	Feb. 1	Holders of rec. Jan. 20
Fair (The), preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
Faultless Rubber Co., com. (quar.)	50c.	Jan 1 '33	Holders of rec. Dec. 15
Federal Knitting Mills, com. (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 15
Fiberboard Products, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Nov. 15
Fidelity Fund, Inc., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Extra	15c.	Nov. 1	Holders of rec. Oct. 15
Food Mach. Corp., \$6 1/2 pref. (monthly)	50c.	Nov. 15	Holders of rec. Nov. 10
\$6 1/2 preferred (monthly)	\$1	Dec. 15	Holders of rec. Dec. 10
Fuller Brush Co., class A (quar.)	10c.	Nov. 1	Holders of rec. Oct. 21
Gelert (C. H.) Co., Inc., 6% pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 12
General Cigar Co., com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 23
General Foods Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 14
General Mills, Inc., common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15 1/2
General Motors Corp. \$1 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 10
General Outdoor Adver., pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 5
General Stockyards Corp., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 17 1/2
\$8 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 17 1/2
Gillette Safety Razor \$5 pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 1 1/2
Gilmore Oil (quar.)	20c.	Oct. 31	Holders of rec. Oct. 15
Gold Dust Corp., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 10
Gotham Silk Hosiery Co., Inc., 7% pref (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 11
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Jan 1 '33	Holders of rec. Dec. 20
Class A (quar.)	75c.	Apr 1 '33	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1 '33	Holders of rec. June 20
Class A (quar.)	75c.	Oct 1 '33	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	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
Great Lakes Dredge & Dock Co. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 4
Great Lakes Engineering Works (qu.)	5c.	Nov. 1	Holders of rec. Oct. 24
Hale Bros. Stores, Inc. (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Halle Bros. Co., pref. (quar.)	\$1 1/4	Dec. 31	Holders of rec. Oct. 24
Hardisty (R.) Mfg., 7% pref (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 1
Hartford Times, Inc., part. pref. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Hercules Powder Co., pref. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 4
Hershey Chocolate Corp., com. (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 25
Convertible preferred (quar.)	\$1	Nov. 15	Holders of rec. Oct. 25
Hewitt Bros. Soap, preferred (quar.)	2	Jan 1 '33	Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	10c.	Nov. 25	Holders of rec. Oct. 18
Monthly	10c.	Dec. 30	Holders of rec. Oct. 23
Hires (Chas. E.) & Co., com. cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
Hollinger Consol. Gold Mines (mthly)	15c.	Nov. 3	Holders of rec. Oct. 20
Homestake Mining Co. (monthly)	75c.	Oct. 25	Holders of rec. Oct. 20
Hornell (Geo. A.) & Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 29
Class A, preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 29
Class B, preferred (annual)	87	Nov. 15	Holders of rec. Oct. 29
Horn & Hardart Co. (N. Y.), com. (qu.)	12 1/2c.	Nov. 1	Holders of rec. Oct. 10
Horse (Jos.), pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 22
Hoves Bros. Co., 7% 1st pref. (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 20
7% preferred (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 20
6% preferred (quar.)	1 1/4	Oct. 30	Holders of rec. Oct. 20
Humberstone Shoe Co. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Imperial Chemical Ord.—			
Ordinary shares	100 2 1/4	Dec. 1	
American deposit receipts ord. shares	100 2 1/4	Dec. 8	Holders of rec. Oct. 14
Ind. Cot. Mills, Inc. (S.C.) 7% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1 1/4	2-1-33	Holders of rec. Jan. 20 '33
Indiana Pipe Line Co. capital stock	10c.	Nov. 15	Holders of rec. Oct. 21
Extra	5c.	Nov. 15	Holders of rec. Oct. 21
Industrial & Power Secs. Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1
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
Internat. Clearing Mach. Co., com. (qu.)	37 1/2c.	Nov. 1	Holders of rec. Oct. 22
International Harvester Co., n' (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
International Mining Cop. Initial	7 1/2c.	Nov. 1	Holders of rec. Oct. 1
International Nickel of Can. 7% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 5
Internat. Printing Ink Corp., pref. (qu.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
International Reinsurance Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
International Safety Razor Co. cl. A (qu)	60c.	Dec. 1	Holders of rec. Nov. 15
International Shoe Co. pref. (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Interstate Dept. Stores, pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Kalamazoo Vegetable Parchment (quar.)	15c.	Dec. 31	Holders of rec. Dec. 21
Kansas City Stockyards, pf. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Kekaha Sugar Co. (monthly)	10c.	Nov. 1	Holders of rec. Oct. 20
Kenner-Thomas Co., com. (quar.)	12 1/2c.	Jan 1 '33	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 2
Kendall Co. com. part. pref. A (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 10 1/2
Klein (Emil D.) Co. common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21
Klein (D. E.), 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Knudsen Creamery, class A & B (quar.)	37 1/2c.	Nov. 20	Holders of rec. Oct. 31
Kress (S. H.) & Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 10
Com. extra payable in special pref. stk)	150c.	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c.	Nov. 1	Holders of rec. Oct. 10
Kroger Grocery & Baking—			
7% 2d preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Landers, Frary & Clark (quar.)	62 1/2c.	Dec. 31	Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Lawbeck Corp., \$6 preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 22
Lazarus F. & R. Co., 6 1/2% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Liggett & Myers Tobacco Co. com. (qu.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Link Belt Co., com. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15
6 1/2% preferred (quar.)	1 1/4	1-2-33	Holders of rec. Dec. 15
Little Brown & Co. 7% pref. (quar.)	1 1/4	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	Jan 1 '33	Holders of rec. Jan. 1
Loew's Boston Theatres (quar.)	15c.	Nov. 1	Holders of rec. Oct. 22 1/2
Loose-Wilks Biscuit Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18
Lord & Taylor 1st pref. (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	\$2	Nov. 1	Holders of rec. Oct. 17
Lunkenheimer Co., pref. (quar.)	1 1/4	Jan 2 '33	Holders of rec. Dec. 22
MacKinnon Steel Corp. 7% 1st pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 28
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21 1/2
Magin (I.) & Co., 6% pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Manacore Investments, Inc., com. (s-a.)	1/2	Nov. 1	Holders of rec. Oct. 7
Maroon International Marine, com	205	Nov. 2	Holders of rec. Oct. 10
McCall Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
McCrory Stores Corp., pref. (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
McIntyre Porcupine Mines (quar.)	225c.	Dec. 1	Holders of rec. Nov. 1
Extra	12 1/2c.	Dec. 1	Holders of rec. Nov. 1
Melville Shoe Corp., common (quar.)	30c.	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 14
2d preferred (quar.)	7 1/2c.	Nov. 1	Holders of rec. Oct. 14
Merchants Refrigerating Co., N. Y.—			
Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 22
Merek Corp. pref. (quar.)	\$2	1-2-33	Holders of rec. Dec. 17
Merland Oil Co. of Canada, Ltd.—			
Common (initial)	2 1/2c.	Nov. 15	Holders of rec. Oct. 31
Metal & Thermoit Corp. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Metropolitan Industries Co. \$3 pf. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 20
Micromerry Food Prod. Co., com. (qu.)	15c.	Nov. 15	Holders of rec. Nov. 4
Minneapolis Honeywell Regulator Co.	25c.	Nov. 15	Holders of rec. Nov. 4
Moline Mfg. Co., common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 20
Mohawk Mining Co. cap. stock (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31
Extra	\$2	Nov. 29	Holders of rec. Oct. 31
Moody's Investors Service, pf. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 1
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 24
Muskogee Co. 6% cum. pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 19
Mutual Chemical of Amer., pref. (qu.)	\$1 1/4	Dec. 28	Holders of rec. Dec. 15
Nash Motors Co., common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20 1/2
National Biscuit Co. common (quar.)	70c.	Jan. 14	Holders of rec. Dec. 16
Preferred (quar.)	\$1 1/4	Nov. 30	Holders of rec. Nov. 15
National Carbon Co., Inc., pref. (quar.)	82	Nov. 1	Holders of rec. Oct. 20
National Casket Co., Inc. com. (s-a.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 29
National Industrial Loan Corp. (quar.)	16 1/2c.	Nov. 15	Holders of rec. Oct. 31
National Lead, pref. cl. B (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 21
National Tea Co. preferred (quar.)	13 1/2c.	Nov. 1	Holders of rec. Oct. 14
Products of Western Canada, Ltd.			
6% preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Neptune Meter pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1
New England Equity Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15 1/2
New England Grain Prod., \$7 pref. (qu.)	\$1 1/4	Jan 2 '33	Holders of rec. Dec. 20
\$6 preferred A (quar.)	\$1 1/4	Jan 15 '33	Holders of rec. Jan 1 '33
New Jersey Zinc Co (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20
New Process Co. common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 26
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 26
New York & Hanseatic Corp.	5	Nov. 1	Holders of rec. Oct. 15
N. Y. & Honduras Rosario Min. Co. (qu.)	2 1/2	Oct. 29	Holders of rec. Oct. 18
New York Merchandise Co., com. (qu.)	25c.	Nov. 1	Holders of rec. Oct. 20
7% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Newberry (J. J.), pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Newberry (J. J.) Realty 6 1/2% pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Securities Corp. General \$7 pref. (quar.)	\$1 3/4	Nov. 1	Holders of rec. Oct. 20
\$6 preferred (quar.)	\$1 3/4	Nov. 1	Holders of rec. Oct. 20
Second Stand. Royalties, Ltd., pf. (qu.)	1	Nov. 1	Holders of rec. Oct. 15
Seaman Bros., Inc.	62 1/2 c.	Nov. 1	Holders of rec. Oct. 15
Selby Shoe common (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Selfridge Prov. Stores	2 1/2	Dec. 1	Holders of rec. Nov. 15
Amer. dep. rec.	2 1/2	Dec. 8	Holders of rec. Nov. 15
Servel, Inc., preferred (quar.)	\$1 3/4	Nov. 1	Holders of rec. Oct. 20
Sharp & Dohme, Inc., conv. pf. cl A (qu)	50c.	Nov. 1	Holders of rec. Oct. 17
Simpson (Robt.) Co., pref. (s-a.)	\$3	Nov. 1	Holders of rec. Oct. 15
Smith Agric. Chemical, pref. (quar.)	\$1 3/4	Nov. 1	Holders of rec. Oct. 21
Solvay Amer. Invest. Corp., pref. (qu.)	\$1 3/4	Nov. 15	Holders of rec. Oct. 15
Sparks Wiltngton Co., pref. (quar.)	\$1 3/4	Dec. 15	Holders of rec. Dec. 8
Spring Valley Co., Ltd., com. (liquid'g)	\$1 1/2	Oct. 31	Holders of rec. Oct. 10
Squibb (E. R.) & Sons, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
1st preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15
Standard Corp., Inc. (quar.)	4c.	Nov. 1	Holders of rec. Oct. 20
Stanley Works preferred (quar.)	37 1/2 c.	Nov. 15	Holders of rec. Nov. 5
Steel Co. of Canada, com. & pref. (qu.)	\$43 3/4	Nov. 1	Holders of rec. Oct. 7
Stix Baer & Fuller, 7% pref. (quar.)	\$43 3/4 c.	Dec. 31	Holders of rec. Dec. 15
Strawbridge & Clothier 6% serA pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Sunshine Biscuits, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18a
Superior Portland Cement Inc.—			
Class A (monthly)	27 1/2 c.	Nov. 1	Holders of rec. Oct. 22
Tacony-Palmlyra Bridge, 7 1/2 % pf. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Teck-Hughes Gold Mines, Ltd. (quar.)	\$1 5c.	Nov. 1	Holders of rec. Oct. 14
Telautograph Corp., cap. stk. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Telephone Invest. Corp. (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20
Texas Pow. & Light, 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Holders of rec. Oct. 15
Thatcher Mfg. Co., pref. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Tide Water Oil Co., preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Oct. 15
Troxel Mfg. Co., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
TungSol Lamp Works, Inc., pref. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 20
Union Oil Associates (quar.)	25c.	Nov. 10	Holders of rec. Oct. 17
Union Oil of California (quar.)	25c.	Nov. 10	Holders of rec. Oct. 17
Union Storage (quar.)	62 1/2 c.	Nov. 10	Holders of rec. Nov. 1
United Biscuit common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
United Biscuit Co. of Amer., pref. (qr.)	\$1 3/4	Nov. 1	Holders of rec. Oct. 17
United Piece Dye Works, pref. (quar.)	1 1/4	Jan. 2'33	Holders of rec. Dec. 22
United Profit Sharing Corp., pf. (s-a.)	5	Oct. 31	Holders of rec. Sept. 30a
United States Banking Corp.	7c.	Nov. 1	Holders of rec. Oct. 17
U. S. Pipe & Fdy., com. (quar.)	50c.	Jan. 20'33	Holders of rec. Dec. 31a
1st preferred (quar.)	30c.	Jan. 20'33	Holders of rec. Dec. 31a
United Verde Extension Mining Co. (qr.)	10c.	Nov. 1	Holders of rec. Oct. 6a
Universal Leaf Tob. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19
Victor Talking Machine Co. com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 19
West Virginia Pulp & Paper pref. (qu.)	\$1 1/2	Nov. 15	Holders of rec. Nov. 1
Western United Corp., 6 1/2 % pref. (qu.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Westinghouse Air Brake Co.—			
Capital stock (quar.)	25c.	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elect. & Mfg., pref. (qr.)	87 1/2 c.	Oct. 31	Holders of rec. Oct. 10a
Weston (Geo.), Ltd., 7% pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20
Whiting Corp., 6 1/2 % pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 22
Wii-Low Cafeterias, pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Wilton Cafeterias, Inc., pref. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 20
Winsted Hosiery (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Woolworth (F. W.) Co., cap. stk. (qu.)	60c.	Dec. 1	Holders of rec. Nov. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 § Transfer books not closed for this dividend.
 ¶ Correction. a Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.
 m Blue Ridge Corp. pays 75c. at the option of the holder, providing written notice is received by Nov. 15, or 1-32nd of a share of common stock for each share of such preference stock.
 i Payable in Canadian funds.
 n 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 depository.
 z 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 make 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 38'2-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 22 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	\$ 9,134,200	\$ 81,544,000	\$ 11,986,000
Bank of Manhat. Tr. Co.	22,250,000	34,566,500	216,800,000	43,348,000
National City Bank	124,000,000	82,028,100	953,974,000	185,838,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	237,259,000	30,453,000
Guaranty Trust Co.	90,000,000	180,830,200	837,732,000	72,520,000
Manufacturers Tr. Co.	32,935,000	22,125,700	241,911,000	88,844,000
Central Hanover Bk & Tr.	21,000,000	70,119,500	445,050,000	61,247,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	172,941,000	22,687,000
First National Bank	10,000,000	85,527,300	330,301,000	25,229,000
Irving Trust Co.	50,000,000	75,148,000	297,317,000	43,191,000
Continental Bk. & Tr. Co.	4,000,000	6,754,900	19,023,000	2,879,000
Chase National Bank	148,000,000	118,336,500	1,129,316,000	163,525,000
Fifth Avenue Bank	500,000	3,608,900	42,267,000	3,496,000
Bankers Trust Co.	25,000,000	77,007,600	484,872,000	47,484,000
Marine & Trust Co.	10,000,000	21,218,400	25,349,000	1,216,000
Guar. Midland Tr. Co.	10,000,000	7,075,800	31,825,000	6,621,000
Lawyers Trust Co.	3,000,000	2,597,700	10,017,000	1,147,000
New York Trust Co.	12,500,000	22,093,500	188,819,000	24,321,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,853,900	41,406,000	2,798,000
Harriman N.B. & Tr. Co.	2,000,000	848,400	24,207,000	5,687,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	35,478,000	28,310,000
Totals	622,435,000	900,372,100	5,857,408,000	871,827,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; Trust Companies, Sept. 30 1932.
 Includes deposits in foreign branches: a \$200,095,000; b \$49,189,000; c \$57,421,000; d \$21,059,000.

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 Oct. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 21 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.	\$ 19,866,700	\$ 3,400	\$ 85,400	\$ 1,465,300	\$ 1,070,100	\$ 17,906,700
Brooklyn—						
Peoples Nat'l.	5,730,000	5,000	72,000	373,000	24,000	5,380,000

TRUST COMPANIES—AVERAGE FIGURES.					
	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 50,215,400	\$ 2,297,500	\$ 12,762,700	\$ 2,286,200	\$ 56,470,800
Federation	5,415,801	104,702	517,163	2,122,731	6,637,861
Fulton	17,525,300	*2,371,200	905,900	636,900	16,789,400
United States	68,434,028	5,534,126	21,364,426	-----	67,740,209
Brooklyn—					
Brooklyn	94,635,000	2,475,000	29,981,000	324,000	110,315,000
Kings County	24,187,293	1,665,676	6,725,517	-----	25,850,973

* Includes amount with Federal Reserve as follows: Empire, \$976,900; Fulton, \$2,230,300.

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 Oct. 26 1932.	Changes from Previous Week.	Week Ended Oct. 19 1932.	Week Ended Oct. 12 1932.
Capital	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
Surplus and profits	67,518,000	Unchanged	67,518,000	66,554,000
Loans, disc'ts & invest'ts.	875,073,000	+13,594,000	861,479,000	859,880,000
Individual deposits	583,231,000	+8,996,000	574,235,000	562,200,000
Due to banks	158,090,000	-6,432,000	164,522,000	162,783,000
Time deposits	210,290,000	+4,922,000	205,298,000	202,105,000
United States deposits	20,659,000	-1,159,000	21,818,000	21,098,000
Exchanges for Clg. House	8,983,000	-2,785,000	11,768,000	10,202,000
Due from other banks	138,961,000	-9,295,000	148,256,000	136,697,000
Res'v in legal deposit'les	81,439,000	+7,966,000	73,473,000	72,230,000
Cash in bank	8,332,000	-31,000	8,363,000	8,075,000
Res. in excess in F. R. Bk.	8,456,000	+4,249,000	4,207,000	2,792,000

Philadelphia Banks.—Beginning with the return 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 Depositories" and "Cash in Vaults."

Beginning with the return 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 Oct. 22 1932.	Changes from Previous Week.	Week Ended Oct. 15 1932.	Week Ended Oct. 8 1932.
Capital	\$ 77,011,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits	200,378,000	Unchanged	200,378,000	200,696,000
Loans, disc'ts. and invest.	1,152,625,000	+3,723,000	1,148,902,000	1,145,900,000
Exch. for Clearing House.	13,563,000	-1,869,000	15,432,000	15,859,000
Due from banks	157,240,000	+738,000	156,502,000	157,066,000
Bank deposits	196,382,000	-687,000	197,069,000	196,849,000
Individual deposits	631,299,000	+1,892,000	629,407,000	625,733,000
Time deposits	268,484,000	+1,076,000	267,408,000	268,016,000
Total deposits	1,096,165,000	+2,281,000	1,093,884,000	1,090,598,000
Res'v with F. R. Bank	90,897,000	-155,000	91,052,000	89,466,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 27, 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 2903, 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 OCT. 26 1932.

	Oct. 26 1932.	Oct. 19 1932.	Oct. 12 1932.	Oct. 5 1932.	Sept. 28 1932.	Sept. 21 1932.	Sept. 14 1932.	Sept. 7 1932.	Oct. 28 1931.
RESOURCES.									
Gold with Federal Reserve agents.....	2,204,064,000	2,211,864,000	2,198,090,000	2,181,139,000	2,166,537,000	2,144,988,000	2,130,678,000	2,088,557,000	1,519,190,000
Gold redemption fund with U. S. Treas....	43,746,000	47,573,000	47,610,000	48,287,000	48,538,000	54,350,000	56,560,000	57,078,000	70,171,000
Gold held exclusively agst. F. R. notes.....	2,247,810,000	2,259,437,000	2,245,700,000	2,229,426,000	2,215,075,000	2,199,338,000	2,187,238,000	2,145,635,000	1,589,361,000
Gold settlemt fund with F. R. Board.....	315,031,000	304,922,000	299,056,000	300,570,000	264,484,000	286,056,000	297,635,000	262,556,000	379,959,000
Gold and gold certificates held by banks.....	429,782,000	391,246,000	387,202,000	382,532,000	399,087,000	379,297,000	347,754,000	386,382,000	769,111,000
Total gold reserves.....	2,992,623,000	2,955,605,000	2,931,958,000	2,912,528,000	2,878,646,000	2,864,691,000	2,832,627,000	2,794,573,000	2,738,431,000
Reserves other than gold.....	198,809,000	196,523,000	192,073,000	196,940,000	2,055,907,000	2,021,129,000	2,021,129,000	196,428,000	164,420,000
Total reserves.....	3,191,432,000	3,152,128,000	3,124,031,000	3,109,468,000	3,084,553,000	3,066,820,000	3,034,807,000	2,991,001,000	2,902,851,000
Non-reserve cash.....	85,171,000	80,379,000	73,476,000	76,681,000	83,946,000	79,556,000	80,562,000	74,414,000	71,740,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	111,544,000	98,127,000	103,286,000	106,946,000	107,059,000	118,309,000	144,802,000	152,137,000	330,747,000
Other bills discounted.....	210,778,000	215,412,000	224,381,000	226,481,000	232,588,000	240,714,000	257,631,000	268,291,000	385,933,000
Total bills discounted.....	322,322,000	313,539,000	327,667,000	333,427,000	339,647,000	359,023,000	401,933,000	420,428,000	716,680,000
Bills bought in open market.....	33,695,000	33,583,000	33,278,000	33,266,000	33,604,000	33,652,000	33,726,000	33,585,000	724,680,000
U. S. Government securities:									
Treasury notes.....	420,811,000	420,863,000	420,768,000	421,189,000	421,482,000	421,348,000	420,747,000	420,772,000	316,422,000
Special Treasury certificates.....	363,881,000	352,086,000	390,578,000	396,295,000	402,866,000	408,355,000	400,796,000	399,799,000	22,829,000
Certificates and bills.....	1,066,257,000	1,078,050,000	1,039,550,000	1,033,834,000	1,029,335,000	1,021,843,000	1,029,384,000	1,030,352,000	387,708,000
Total U. S. Government securities.....	1,850,949,000	1,850,999,000	1,850,896,000	1,851,318,000	1,853,683,000	1,851,546,000	1,850,927,000	1,850,923,000	726,959,000
Other securities.....	5,425,000	5,437,000	5,422,000	5,911,000	4,872,000	4,402,000	5,426,000	5,714,000	29,919,000
Foreign loans on gold.....									
Total bills and securities.....	2,212,391,000	2,203,558,000	2,217,263,000	2,223,922,000	2,231,806,000	2,248,623,000	2,292,012,000	2,310,650,000	2,198,238,000
Due from foreign banks.....	2,868,000	2,698,000	2,698,000	2,688,000	2,663,000	2,653,000	2,660,000	2,659,000	8,792,000
Federal Reserve notes of other banks.....	18,321,000	15,900,000	15,358,000	13,507,000	15,648,000	17,871,000	18,065,000	13,305,000	16,863,000
Uncollected items.....	332,923,000	404,398,000	378,192,000	374,122,000	341,295,000	361,983,000	411,019,000	330,425,000	432,579,000
Bank premises.....	58,137,000	58,135,000	58,134,000	58,127,000	58,126,000	58,126,000	58,127,000	58,121,000	59,382,000
All other resources.....	38,872,000	38,012,000	45,251,000	45,064,000	44,046,000	43,754,000	50,310,000	48,055,000	41,104,000
Total resources.....	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,038,000	5,879,386,000	5,947,562,000	5,828,630,000	5,731,549,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,688,871,000	2,717,430,000	2,737,843,000	2,744,868,000	2,720,988,000	2,759,137,000	2,789,123,000	2,831,749,000	2,383,948,000
Deposits:									
Member banks—reserve account.....	2,411,946,000	2,325,546,000	2,245,791,000	2,283,965,000	2,268,521,000	2,210,587,000	2,243,816,000	2,141,655,000	2,228,875,000
Government.....	23,078,000	27,164,000	50,058,000	23,877,000	48,405,000	68,969,000	48,474,000	47,295,000	39,141,000
Foreign banks.....	9,852,000	10,280,000	8,177,000	9,194,000	9,864,000	10,702,000	10,556,000	11,079,000	15,618,000
Other deposits.....	20,117,000	28,820,000	53,071,000	27,953,000	26,352,000	24,830,000	25,764,000	20,127,000	34,431,000
Total deposits.....	2,469,993,000	2,391,810,000	2,357,097,000	2,344,989,000	2,353,142,000	2,315,088,000	2,298,610,000	2,220,156,000	2,460,065,000
Deferred availability items.....	326,987,000	391,777,000	364,264,000	360,165,000	334,900,000	353,790,000	404,987,000	324,495,000	428,863,000
Capital paid in.....	152,303,000	153,018,000	153,040,000	152,966,000	152,996,000	152,988,000	153,066,000	153,094,000	164,648,000
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.....	42,540,000	42,252,000	42,738,000	41,168,000	40,636,000	38,962,000	42,355,000	39,715,000	19,389,000
Total liabilities.....	5,940,115,000	5,955,708,000	5,914,403,000	5,903,577,000	5,862,038,000	5,879,386,000	5,947,562,000	5,828,630,000	5,731,549,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	58.0%	57.8%	57.5%	57.2%	56.7%	56.4%	55.6%	55.3%	56.5%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	61.9%	61.7%	61.3%	61.1%	60.8%	60.4%	59.6%	59.2%	59.9%
Contingent liability on bills purchased for foreign correspondents.....	37,993,000	41,766,000	45,227,000	44,236,000	43,486,000	41,978,000	42,437,000	44,973,000	82,879,000

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 26 1932

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	2,204,064,000	190,027,000	603,724,000	149,500,000	174,470,000	69,000,000	59,000,000	643,970,000	64,560,000	36,935,000	57,480,000	22,135,000	133,263,000
Gold red'n fund with U. S. Treas.	43,746,000	3,104,000	5,208,000	5,351,000	5,743,000	2,144,000	3,272,000	4,950,000	1,758,000	2,340,000	2,404,000	1,225,000	6,602,000
Gold held excl. agst. F. R. notes	2,247,810,000	193,131,000	608,932,000	154,851,000	180,213,000	71,144,000	62,272,000	648,565,000	66,318,000	39,275,000	59,884,000	23,360,000	139,865,000
Gold settlemt fund with F. R. Board	315,031,000	10,855,000	117,292,000	10,830,000	28,114,000	4,623,000	5,421,000	94,473,000	8,390,000	7,336,000	8,315,000	6,106,000	13,246,000
Gold and gold cts. held by banks	429,782,000	18,072,000	282,483,000	7,431,000	19,560,000	8,333,000	9,021,000	25,994,000	5,955,000	3,691,000	11,067,000	4,193,000	33,982,000
Total gold reserves.....	2,992,623,000	222,088,000	1,008,707,000	173,112,000	227,887,000	84,100,000	76,714,000	769,032,000	80,663,000	50,302,000	79,266,000	33,659,000	187,093,000
Reserves other than gold.....	198,809,000	17,931,000	57,802,000	28,166,000	16,015,000	8,695,000	5,322,000	29,577,000	8,282,000	4,092,000	5,496,000	7,502,000	9,929,000
Total reserves.....	3,191,432,000	240,019,000	1,066,509,000	201,278,000	243,902,000	92,795,000	82,036,000	798,609,000	88,945,000	54,394,000	84,762,000	41,161,000	197,022,000
Non-reserve cash.....	85,171,000	5,586,000	21,487,000	4,634,000	4,311,000	3,901,000	6,443,000	15,035,000	4,064,000	3,669,000	3,468,000	10,169,000	
Bills discounted:													
Sec. by U. S. Govt. obligations.....	111,544,000	4,751,000	32,641,000	12,659,000	9,598,000	2,824,000	2,397,000	5,848,000	4,182,000	799,000	896,000	683,000	34,266,000
Other bills discounted.....	210,778,000	8,232,000	29,992,000	35,705,000	17,232,000	16,480,000	17,952,000	12,222,000	4,147,000	11,476,000	15,604,000	8,684,000	33,052,000
Total bills discounted.....	322,322,000	12,983,000	62,633,000	48,364,000	26,830,000	19,304,000	20,349,000	18,070,000	8,329,000	12,275,000	16,500,000	9,367,000	67,318,000
Bills bought in open market.....	33,695,000	2,353,000	10,152,000	3,232,000	3,116,000	2,260,000	2,612,000	4,149,000	1,009,000	634,000	895,000	864,000	2,419,000

Two Cities (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	420,811.0	20,348.0	188,229.0	31,173.0	36,492.0	9,650.0	9,605.0	40,776.0	13,941.0	17,267.0	11,775.0	16,287.0	25,268.0
Treasury notes.....	363,881.0	20,795.0	137,859.0	29,384.0	38,544.0	10,189.0	10,078.0	46,965.0	14,194.0	10,181.0	12,362.0	6,642.0	26,688.0
Certificates and bills.....	1,666,257.0	55,684.0	412,204.0	78,712.0	103,246.0	27,293.0	26,964.0	174,569.0	38,021.0	27,269.0	33,115.0	17,792.0	71,488.0
Total U. S. Govt. securities.....	1,850,949.0	96,727.0	738,292.0	139,269.0	178,282.0	47,132.0	46,647.0	262,310.0	66,156.0	54,717.0	57,252.0	40,721.0	123,444.0
Other securities.....	5,425.0	-----	3,919.0	1,297.0	-----	-----	-----	-----	-----	209.0	-----	-----	-----
Total bills and securities.....	2,212,391.0	112,063.0	814,996.0	192,162.0	208,228.0	68,696.0	69,608.0	284,529.0	75,494.0	67,835.0	74,647.0	50,952.0	193,181.0
Due from foreign banks.....	2,868.0	212.0	1,156.0	287.0	269.0	107.0	99.0	374.0	17.0	11.0	77.0	75.0	184.0
F. R. notes of other banks.....	18,321.0	309.0	6,785.0	515.0	584.0	1,125.0	1,144.0	1,920.0	1,252.0	592.0	1,328.0	248.0	2,519.0
Uncollected items.....	332,923.0	39,827.0	88,360.0	29,033.0	29,822.0	28,283.0	8,676.0	38,478.0	14,691.0	8,057.0	17,284.0	12,269.0	18,143.0
Bank premises.....	58,137.0	3,336.0	14,817.0	2,915.0	7,968.0	3,619.0	2,489.0	7,828.0	3,461.0	1,835.0	3,649.0	1,787.0	4,433.0
All other resources.....	38,872.0	1,346.0	20,706.0	734.0	1,220.0	3,086.0	3,752.0	1,863.0	1,050.0	1,736.0	872.0	1,259.0	1,248.0
Total resources.....	5,940,115.0	402,698.0	2,034,816.0	431,558.0	496,304.0	201,612.0	174,247.0	1,148,636.0	188,974.0	136,864.0	186,288.0	111,219.0	426,899.0
LIABILITIES.													
F. R. notes in actual circulation.....	2,688,871.0	197,041.0	570,719.0	237,744.0	273,535.0	101,620.0	100,560.0	671,636.0	99,890.0	79,154.0	89,952.0	37,731.0	229,289.0
Deposits:													
Member bank reserve account.....	2,411,946.0	129,976.0	1,214,190.0	117,303.0	142,346.0	49,770.0	43,035.0	374,860.0	54,338.0	37,036.0	64,862.0	43,386.0	140,844.0
Government.....	28,078.0	3,065.0	4,831.0	2,696.0	2,582.0	2,088.0	2,323.0	2,052.0	1,692.0	1,726.0	1,726.0	2,221.0	1,266.0
Foreign bank.....	9,852.0	628.0	4,287.0	860.0	834.0	330.0	306.0	1,106.0	289.0	182.0	239.0	231.0	570.0
Other deposits.....	20,117.0	29.0	6,686.0	173.0	2,189.0	2,279.0	719.0	1,516.0	1,041.0	314.0	73.0	52.0	5,046.0
Total deposits.....	2,469,993.0	133,698.0	1,229,994.0	121,022.0	147,951.0	54,467.0	46,383.0	379,534.0	57,360.0	39,068.0	66,900.0	45,890.0	147,726.0
Deferred availability items.....	326,987.0	39,902.0	84,687.0	27,422.0	29,388.0	27,438.0	9,030.0	37,642.0	15,934.0	7,570.0	16,886.0	13,186.0	18,402.0
Capital paid in.....	152,303.0	10,870.0	59,006.0	16,106.0	14,209.0	15,170.0	4,864.0	16,297.0	4,407.0	2,909.0	4,057.0	3,898.0	10,510.0
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.....	42,540.0	1,148.0	15,333.0	2,778.0	3,581.0	1,434.0	2,961.0	5,116.0	1,358.0	1,807.0	869.0	2,890.0	3,265.0
Total liabilities.....	5,940,115.0	402,698.0	2,034,816.0	431,558.0	496,304.0	201,612.0	174,247.0	1,148,636.0	188,974.0	136,864.0	186,288.0	111,219.0	426,899.0
Memoanda.													
Reserve ratio (per cent).....	61.9	72.6	59.2	56.1	57.9	59.5	55.8	76.0	56.6	46.0	54.0	49.2	52.3
Contingent liability on bills purchased for foreign correspondents.....	37,993.0	2,869.0	12,553.0	3,888.0	3,812.0	1,510.0	1,396.0	5,058.0	1,321.0	830.0	1,095.0	1,057.0	2,604.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Cities (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,931,112.0	218,751.0	647,753.0	249,978.0	283,856.0	109,162.0	119,494.0	702,993.0	108,666.0	82,726.0	101,089.0	43,628.0	263,016.0
Held by Federal Reserve Bank.....	242,241.0	21,710.0	77,034.0	12,234.0	10,321.0	7,642.0	18,934.0	31,357.0	8,776.0	3,572.0	11,137.0	5,897.0	33,727.0
In actual circulation.....	2,688,871.0	197,041.0	570,719.0	237,744.0	273,535.0	101,620.0	100,560.0	671,636.0	99,890.0	79,154.0	89,952.0	37,731.0	229,289.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	1,057,649.0	47,010.0	439,724.0	79,320.0	71,470.0	12,920.0	13,500.0	261,970.0	21,360.0	12,435.0	9,680.0	12,260.0	76,000.0
Gold fund—F. R. Board.....	1,146,415.0	143,017.0	164,000.0	70,180.0	103,000.0	56,080.0	45,500.0	382,000.0	43,200.0	24,500.0	47,800.0	9,875.0	57,263.0
Eligible paper.....	306,282.0	12,894.0	60,291.0	48,405.0	26,787.0	20,271.0	20,007.0	17,885.0	8,173.0	10,391.0	16,011.0	9,267.0	55,900.0
U. S. Government securities.....	451,200.0	15,900.0	-----	53,000.0	85,000.0	20,000.0	41,000.0	47,000.0	36,000.0	35,900.0	29,000.0	12,400.0	76,000.0
Total collateral.....	2,961,546.0	218,821.0	664,015.0	250,905.0	286,257.0	109,271.0	120,007.0	708,855.0	108,733.0	83,226.0	102,491.0	43,802.0	265,163.0

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 reporting 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 2903 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 OCT. 19 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	19,121	1,249	7,982	1,123	1,932	591	505	2,261	523	309	516	392	1,738
Loans—total.....	10,632	760	4,080	611	1,112	315	324	1,478	295	183	253	20	981
On securities.....	4,447	286	1,907	304	503	119	107	665	111	53	78	71	243
All other.....	6,185	474	2,173	307	609	196	217	813	184	130	175	169	738
Investments—total.....	8,489	489	3,902	512	820	276	181	783	228	126	263	152	757
U. S. Government securities.....	5,195	300	2,623	236	488	158	97	455	114	64	144	94	422
Other securities.....	3,294	189	1,279	276	332	118	84	328	114	62	119	58	335
Reserve with F. R. Bank.....	1,871	92	1,006	73	109	34	28	317	35	20	45	26	86
Cash in vault.....	203	16	47	12	25	13	7	37	7	5	13	7	14
Net demand deposits.....	11,382	762	5,824	634	842	284	214	1,263	276	153	343	221	566
Time deposits.....	5,692	422	1,315	273	810	231	193	900	203	143	181	127	894
Government deposits.....	598	26	286	50	44	22	33	47	9	3	8	26	44
Due from banks.....	1,589	170	133	143	103	91	75	308	98	51	157	93	167
Due to banks.....	3,212	165	1,450	212	235	99	80	393	103	51	162	84	178
Borrowings from F. R. Bank.....	94	-----	10	7	15	4	9	2	1	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 Oct. 26 1932, in comparison with the previous week and the corresponding date last year:

	Oct. 26 1932.	Oct. 19 1932.	Oct. 28 1931.		Oct. 26 1932.	Oct. 19 1932.	Oct. 28 1931.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	603,724,000	603,724,000	299,950,000	Due from foreign banks (see note).....	1,156,000	987,000	3,248,000
Gold redemp. fund with U. S. Treasury.....	5,208,000	5,503,000	17,284,000	Federal Reserve notes of other banks.....	6,785,000	4,491,000	5,666,000
Gold held exclusively agst. F. R. notes.....	608,932,000	609,227,000	317,234,000	Uncollected items.....	88,360,000	106,980,000	129,012,000
Gold settlement fund with F. R. Board.....	117,292,000	106,577,000	169,566,000	Bank premises.....	14,817,000	14,817,000	15,240,000
Gold and gold etfs. held by bank.....	282,483,000	256,182,000	529,945,000	All other resources.....	20,706,000	19,786,000	14,985,000
Total gold reserves.....	1,008,707,000	971,986,000	1,007,745,000	Total resources.....	2,034,816,000	1,986,559,000	1,835,147,000
Reserves other than gold.....	57,802,000	57,267,000	38,162,000				
Total reserves.....	1,066,509,000	1,029,253,000	1,045,907,000	Liabilities—			
Non-reserve cash.....	21,487,000	21,944,000	22,845,000	Fed. Reserve notes in actual circulation.....	570,719,000	580,994,000	471,328,000
Bills discounted:				Deposits—Member bank reserve acc't.....	1,214,190,000	1,124,144,000	1,004,315,000
Secured by U. S. Govt. obligations.....	32,641,000	30,606,000	58,108,000	Government.....	4,831,000	6,975,000	10,042,000
Other bills discounted.....	29,992,000	29,693,000	80,542,000	Foreign bank (see note).....	4,287,000	4,715,000	55,342,000
Total bills discounted.....	62,633,000	60,299,000	138,650,000	Other deposits.....	6,686,000	16,095,000	18,199,000
Bills bought in open market.....	10,1						

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Wall Street, Friday Night, Oct. 28 1932.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2942.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table with columns: STOCKS, Week Ending Oct. 28., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., Columbia Pictures, etc.

*No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid., Asked. Rows include Sept. 15 1933, June 15 1933, Mar. 15 1933, etc.

U. S. Treasury Bills.

Rates quoted are for discount at purchase.

Table with columns: Maturity, Int. Rate, Bid., Asked. Rows include Nov. 9 1932, Nov. 16 1932, Nov. 23 1932, Nov. 30 1932.

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 bonds 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.

Table with columns: Daily Record of U. S. Bond Prices, Oct. 22, Oct. 24, Oct. 25, Oct. 26, Oct. 27, Oct. 28. Rows include First Liberty Loan, Treasury, 4s, 1944-1954, 3 3/8s, 1946-1956, 3 3/8s, 1943-1947, 3s, 1951-1955, 3 3/8s, 1940-1943, 3 3/8s, 1941-43, 3 3/8s, 1946-1949.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Bond description, Quantity, Price. Rows include 25 1st 4 1/2s, 7 4th 4 1/2s.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.28@3.28 1/2 for checks and 3.28 1/2@3.28 3/4 for cables. Commercial on banks sight, 3.27 1/2@3.28 1/2; sixty days, 3.26 1/4@3.27 1/2; ninety days, 3.26 1/4@3.27 1/4; and documents for payment, 60 days, 3.27 1/4@3.28. Cotton for payment, 3.27 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 3/4@3.93 for short. Amsterdam bankers' guilders were 40.27@40.29. Exchange for Paris on London, 83.57; week's range, 86.09 francs high and 83.53 francs low.

The week's range for exchange rates follows:

Table with columns: Description, Checks, Cables. Rows include Sterling, Actual, High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 2944.

A complete record of Curb Exchange transactions for the week will be found on page 2970.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NET PER CENT, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, PER SHARE Range for Previous Year 1931. Rows list various stocks like Allied Chemical & Dye, American Brake Shoe & Fdy, etc.

* Bid and asked prices: no sales on this day. † Ex-dividend. ‡ Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

Table with columns for dates (Saturday Oct. 22 to Friday Oct. 28), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, and PER SHARE Range for Previous Year 1931. Rows list various companies like Briggs & Stratton, Brooklyn Union Gas, etc.

* Bid and asked prices; no sales on this day. † Ex-dividend

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 22, Monday Oct. 24, Tuesday Oct. 25, Wednesday Oct. 26, Thursday Oct. 27, Friday Oct. 28); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1932; PER SHARE Range for Previous Year 1931. Rows list various stocks like Indus. & Miscell. (Con.), Dome Mines Ltd., etc.

* 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 Oct. 22.	Monday Oct. 24.	Tuesday Oct. 25.	Wednesday Oct. 26.	Thursday Oct. 27.	Friday Oct. 28.			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 27	*20 20	*20 27	20	Hamilton Watch pref.-----100	20 Oct 27	30 Mar 7	94 Jan	103 Jan
*56 58	*56 58	*56 58	*56 58	*56 58	*56 60	-----	Hanna (M A) Co \$7 pf. No par	33 May 28	70 Jan 14	67 Dec	94 Feb
*97 13	*121 15	*97 13	*97 13	*97 13	*97 13	-----	Harbison-Walk Refrac. No par	7 May 26	18 Sept 7	111 Dec	44 Feb
*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	100	Hartman Corp class B. No par	4 June 22	2 Sept 6	1 1/2 Dec	7 1/2 Feb
*31 2 1/4	*31 2 1/4	*31 2 1/4	*31 2 1/4	*31 2 1/4	*31 2 1/4	-----	Class A. No par	4 June 27	4 Mar 8	1 1/2 Dec	10 1/2 Feb
*15 2	*15 2	*15 2	*15 2	*15 2	*15 2	300	Hawaiian Pineapple Co Ltd. 20	31 Oct 21	10 Jan 12	8 1/2 Nov	42 1/2 Jan
*67 72	*67 70	*67 73	*67 72	*67 70	*67 70 1/8	100	Hayes Body Corp. No par	4 June 7	3 1/2 Sept 2	1 1/2 Dec	8 Mar
*51 7	*51 7	*51 7	*51 7	*51 7	*51 7	-----	Helme (G W). No par	5 June 2	8 1/2 Sept 8	60 Oct	100 Feb
*16 24	*16 22 1/2	*16 23	*16 24	*16 24	*16 22 1/2	-----	Hercules Motors. No par	4 June 8	8 1/2 Jan 15	5 Dec	18 Mar
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	-----	Hercules Powder. No par	13 1/2 Aug 4	2 1/2 Sept 9	26 Dec	25 1/2 Mar
*52 1/2	*55 55 1/2	*54 54 1/2	*51 51	*52 1/2	*52 1/2	400	\$ 7 cum preferred.-----100	70 1/2 June 1	95 Jan 12	95 Dec	119 1/2 Mar
79 1/2	*75 1/2	*77 1/2	*75 1/2	*76 1/2	*77 1/2	300	Hershey Chocolate. No par	43 1/2 July 13	83 Mar 9	68 Dec	103 1/4 Mar
*1 2 1/4	*1 2 1/4	*1 2 1/4	*1 2 1/4	*1 2 1/4	*1 2 1/4	-----	Hoe (R) & Co Class A. No par	57 Jan 14	83 Mar 8	70 1/2 Dec	104 Mar
*71 2	*71 2	*71 2	*71 2	*71 2	*71 2	300	Holland Furnace. No par	4 Apr 1	1 1/2 Jan 12	1 1/2 Dec	8 1/2 Mar
*123 126	*124 126 1/2	124 127	123 123 1/2	123 124 1/2	133 133 1/2	4,100	Hollander & Sons (A). No par	3 July 8	10 1/2 Aug 10	5 1/4 Dec	19 1/2 Apr
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	200	Homestake Mining.-----100	110 Feb 15	134 1/2 Oct 27	81 Jan	138 Dec
3 3	3 3	3 3	3 3	3 3	3 3	5,500	Houdaille-Hershey cl B No par	1 May 25	4 1/2 Sept 8	2 1/2 Dec	9 1/4 Mar
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,500	Household Finance part pf. 50	42 1/4 June 3	57 1/2 Jan 5	52 1/2 Sept	65 Mar
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,500	Houston Oil of Tex tem opt. 100	8 1/4 May 31	23 1/2 Sept 6	15 1/2 Dec	68 1/2 Feb
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	400	Voting trust etc new.-----25	1 1/2 May 4	5 1/2 Sept 6	3 Dec	14 1/2 Feb
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,000	Howe Sound v t c. No par	5 June 2	16 1/2 Jan 12	11 1/2 Dec	29 1/2 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,500	Hudson Motor Car. No par	27 1/2 May 31	1 1/2 Jan 8	7 1/4 Oct	25 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Hupp Motor Car Corp.-----10	11 1/2 May 26	5 1/2 Jan 11	3 1/2 Oct	13 1/2 Feb
*31 2	*31 2	*31 2	*31 2	*31 2	*31 2	1,200	Indian Motorcycle. No par	8 June 1	2 1/2 Sept 6	1 1/2 Dec	4 1/2 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100	Indian Refining.-----10	1 Apr 1	2 1/2 Sept 8	1 1/2 Dec	4 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,300	Industrial Rayon. No par	7 1/2 Oct 27	40 Sept 3	21 Dec	85 Feb
*31 2	*31 2	*31 2	*31 2	*31 2	*31 2	1,000	Ingersoll Rand. No par	14 1/4 Apr 29	4 1/2 Sept 8	25 1/2 Dec	18 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Inland Steel. No par	10 June 25	27 1/2 Sept 2	19 1/2 Dec	7 1/2 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,600	Insulation Cons Copper.-----20	4 May 25	7 1/2 Sept 8	3 Dec	11 1/2 Feb
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	400	Insurashares Cts Inc. No par	1 June 1	3 1/2 Jan 7	2 1/4 Dec	9 1/2 Feb
90 90	87 89	84 87 1/2	85 1/4	89 91	89 1/2	100	Insurashares Corp of Del.-----1	3 1/4 July 15	8 1/2 Sept 3	4 1/4 Dec	12 1/2 July
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	Intercort'l Rubber. No par	4 Apr 6	3 1/2 Aug 30	1 1/2 Sept	4 1/2 Feb
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	400	Interlake Iron. No par	1 1/2 July 13	7 1/4 Sept 6	2 1/2 Dec	15 Jan
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Internat Agricul. No par	4 Apr 7	3 1/2 Aug 26	1 Dec	5 1/4 Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	37,500	Prior preferred.-----100	3 1/4 Apr 16	15 Aug 31	4 1/2 Dec	5 1/4 Feb
93 93	*91 92	*91 93	92 92 1/2	*91 92	*91 92	300	Int Business Machines. No par	52 1/2 July 8	117 Mar 9	92 Oct	179 1/2 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,300	Internat Carriers Ltd.-----1	14 May 31	5 1/2 Jan 13	3 Dec	12 1/2 Feb
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	12,800	International Cement. No par	3 1/2 June 3	18 1/4 Jan 14	16 Dec	62 1/2 Feb
*70 80	*70 80	*70 80	*65 80	*65 80	*65 80	100	Inter Comb Eng Corp. No par	1 1/2 May 23	17 1/2 Jan 15	1 1/2 Oct	4 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	300	Conv preferred. No par	4 1/4 Oct 10	21 Jan 15	22 1/2 Dec	39 1/2 Feb
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,300	Internat Harvester. No par	10 1/2 July 8	34 1/2 Aug 11	22 1/2 Dec	60 1/2 Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100	Preferred.-----100	68 1/2 June 15	108 Jan 8	105 Dec	143 1/2 Mar
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	12,800	Int Hydro-Elec Sys of A. No par	2 1/2 June 10	11 1/2 Mar 9	9 1/2 Dec	31 Feb
*70 80	*70 80	*70 80	*65 80	*65 80	*65 80	100	International Match pref.-----35	1 1/2 May 2	24 1/2 Feb 19	11 Dec	73 1/4 Mar
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1,500	Int Mercantile Marine. No par	7 1/2 June 30	4 1/4 Aug 27	2 1/2 Dec	16 1/2 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Int Nickel of Canada. No par	3 1/2 May 31	12 1/2 Sept 7	7 Dec	20 1/2 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,000	Preferred.-----100	50 June 28	86 Mar 7	80 Dec	123 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Internat Paper 7% pref.-----100	7 1/2 June 2	12 Sept 8	7 Dec	12 Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,000	Inter Pap & Pow cl A. No par	1 1/2 June 9	4 1/2 Aug 29	1 1/2 Oct	10 1/4 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Class B. No par	1 1/2 May 25	2 Aug 29	1 1/2 Dec	6 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Class C. No par	4 Apr 14	1 1/2 Sept 6	1 1/2 Oct	4 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Preferred.-----100	2 May 31	12 1/2 Sept 8	6 1/4 Dec	43 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Int Printing Ink Corp. No par	4 June 2	8 1/4 Mar 10	4 1/4 Dec	16 1/4 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Preferred.-----100	2 1/2 Apr 15	42 Oct 1	25 Dec	69 1/2 May
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	International Salt. No par	9 1/4 June 2	23 1/2 Feb 17	18 Dec	42 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	International Shoe. No par	20 1/4 July 7	44 1/2 Jan 15	37 Dec	54 June
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	International Silver.-----100	7 1/2 July 9	25 Sept 8	15 1/2 Dec	5 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	34,800	7% preferred.-----100	26 May 7	65 Feb 13	50 Dec	90 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Int Teleg & Teleg. No par	2 1/2 May 31	15 1/2 Sept 8	7 1/2 Dec	33 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Interstate Dept Stores. No par	1 1/2 May 31	11 Jan 9	8 Dec	21 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Preferred ex-warrants.-----100	18 June 24	5 1/2 Jan 8	52 1/2 Dec	67 1/2 Mar
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Intertype Corp. No par	3 1/4 June 14	7 Apr 1	4 1/2 Dec	18 1/2 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	1,000	Investors Equity. No par	3 1/2 May 27	2 1/2 Jan 14	14 Dec	9 1/4 Feb
25 25	24 1/2 24 1/2	25 1/2 25 1/2	26 26	26 26	26 26	1,000	Island Creek Coal.-----1	10 1/4 Apr 18	20 1/2 Aug 30	14 1/4 Dec	31 Jan
20 20	20 1/2 20 1/2	20 20 1/2	19 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	22,200	Jewel Tea Inc. No par	15 1/2 May 31	35 Feb 13	24 Oct	57 1/2 Feb
*67 77	*67 77	*67 77	*66 77	*65 77	*65 77	30	Johns-Manville. No par	10 May 31	33 1/2 Sept 23	15 1/2 Dec	80 1/4 Mar
*52 56 1/2	*52 55 1/2	*52 55 1/2	*52 55 1/2	*50 1/2 55 1/2	*50 1/2 55 1/2	30	Preferred.-----100	45 July 21	99 1/4 Jan 22	83 1/4 Dec	126 Apr
*102 104	*102 104	*103	*103 103 1/2	*103 105	*103	30	Jones & Laugh Steel pref. 100	30 July 6	84 Jan 5	68 Dec	123 1/2 Mar
8 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	200	K C P & Lt Ist pf ser B. No par	90 1/2 Apr 8	113 1/4 Jan 23	111 1/4 Oct	115 1/2 Apr
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,200	Karschadt (Rudolph). No par	3 1/2 Apr 11	11 1/2 Jan 6	4 1/4 Dec	7 Jan
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	400	Kaufmann Dept Stores \$12.50	3 1/2 May 21	9 1/4 Mar 7	5 1/2 Dec	18 Feb
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	1,800	Kayser J & Co Inc. No par	4 1/4 July 23	14 1/2 Sept 2	7 Dec	24 1/2 Mar
*27 32 1/2	*27 32 1/2	*27 32 1/2	*27 32 1/2	*27 32 1/2	*27 32 1/2	2,100	Kelly-Springfield Tire. No par	1 1/2 June 1	2 1/2 Mar 7	3 1/2 Oct	3 1/2 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	8% preferred.-----100	6 1/2 June 27	2 1/2 Sept 8	5 1/2 Oct	26 Mar
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	2,100	8% preferred.-----100	20 Jan 2	53 1/2 Oct 13	10 Sept	45 Mar
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	Kelsey Hayes Wheel. No par	7 1/2 Oct 13	4 1/4 Jan 14	3 Dec	29 1/4 Feb
*8 11 1/2	*8 11 1/2	*8 11 1/2	*8 11 1/2	*8 11 1/2	*8 11 1/2	100	Kelvinator Corp. No par	2 1/4 May 16	10 1/2 Feb 19	6 Sept	15 1/2 Mar
*22 1/2 30	*21 30	*21 30	*21 30	*21 30	*21 30	1,900	Kendall Co pt pf ser A. No par	17 July 21	38 Feb 23	20 Jan	60 Apr
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	24,000	Kennecott Copper. No par	4 1/2 June 30	19 1/4 Sept 8		

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 Oct. 22.	Monday Oct. 24.	Tuesday Oct. 25.	Wednesday Oct. 26.	Thursday Oct. 27.	Friday Oct. 28.			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
14 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₄	14 14	14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 15	15 ¹ / ₂ 16 ³ / ₈	2,400	Matheson Alkal Works No par	9 June 1	20 ³ / ₈ Mar 10	12 Dec	31 ¹ / ₂ Jan
100 ¹ / ₄ 110	100 ¹ / ₄ 110	100 ¹ / ₄ 110	100 ¹ / ₄ 110	100 ¹ / ₄ 110	100 ¹ / ₄ 110	10	Preferred.....100	89 ¹ / ₂ Apr 13	105 Jan 13	104 Oct	125 ³ / ₈ Mar
14 ¹ / ₈ 15	13 ³ / ₈ 13 ³ / ₈	13 ³ / ₈ 14 ¹ / ₄	13 ³ / ₈ 14 ¹ / ₄	13 ³ / ₈ 14	13 15	600	Mar Dept Stores.....25	9 ¹ / ₂ June 30	20 Jan 13	15 ¹ / ₂ Dec	39 Mar
3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	3 3 ¹ / ₈	500	Maytag Co.....No par	1 July 13	6 Aug 30	1 ¹ / ₂ Dec	8 ⁷ / ₈ Feb
6 ¹ / ₄ 7 ¹ / ₄	6 ¹ / ₄ 7 ¹ / ₄	6 ¹ / ₄ 7 ¹ / ₄	6 ¹ / ₄ 7 ¹ / ₄	6 ¹ / ₄ 7 ¹ / ₄	6 ¹ / ₄ 7 ¹ / ₄	400	Preferred.....No par	3 Apr 14	10 ¹ / ₂ Sept 19	5 Sept	24 ³ / ₈ Mar
22 ¹ / ₂ 40	22 ¹ / ₂ 40	22 ¹ / ₂ 40	22 ¹ / ₂ 40	22 ¹ / ₂ 40	22 ¹ / ₂ 40	400	Prior preferred.....No par	27 Aug 10	35 ¹ / ₄ Jan 7	35 Dec	71 ¹ / ₂ Mar
15 ¹ / ₄ 16 ¹ / ₄	15 ¹ / ₄ 16	15 ¹ / ₄ 16	15 ¹ / ₄ 16	15 ¹ / ₄ 16	15 ¹ / ₄ 16	400	McCull Corp.....No par	10 May 31	21 Jan 14	15 ¹ / ₂ Dec	36 Jan
5 14 ¹ / ₈	5 14 ¹ / ₈	5 14 ¹ / ₈	5 14 ¹ / ₈	5 14 ¹ / ₈	5 14 ¹ / ₈	400	McCrory Stores class A No par	7 June 18	16 Apr 18	15 Dec	51 ¹ / ₂ Feb
7 9 ¹ / ₈	7 9 ¹ / ₈	7 9 ¹ / ₈	7 9 ¹ / ₈	7 9 ¹ / ₈	7 9 ¹ / ₈	10	Class B.....No par	7 June 33	19 Jan 14	14 ¹ / ₂ Dec	51 ¹ / ₂ Feb
33 ¹ / ₂ 38	33 ¹ / ₂ 38	33 ¹ / ₂ 38	33 ¹ / ₂ 38	33 ¹ / ₂ 38	33 ¹ / ₂ 38	10	Conv preferred.....100	21 June 2	62 Feb 18	54 Dec	93 ¹ / ₂ Mar
31 ¹ / ₂ 5 ¹ / ₄	31 ¹ / ₂ 5 ¹ / ₄	31 ¹ / ₂ 5 ¹ / ₄	31 ¹ / ₂ 5 ¹ / ₄	31 ¹ / ₂ 5 ¹ / ₄	31 ¹ / ₂ 5 ¹ / ₄	7,400	McGraw-Hill Co. No par	21 May 13	7 ¹ / ₂ Jan 7	6 Dec	29 Feb
17 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₄ 17 ¹ / ₄	17 ¹ / ₄ 18	18 18 ¹ / ₂	5,200	McIntyre Porcupine Mines.....5	13 May 25	18 ³ / ₄ July 11	12 Oct	26 ¹ / ₂ Mar
42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	2,400	McKeessport Tin Plate.....No par	28 June 2	62 ¹ / ₄ Feb 19	38 ¹ / ₂ Oct	102 ¹ / ₂ Apr
3 2 3 ¹ / ₂	3 2 3 ¹ / ₂	3 2 3 ¹ / ₂	3 2 3 ¹ / ₂	3 2 3 ¹ / ₂	3 2 3 ¹ / ₂	300	McKesson & Robbins.....No par	1 ¹ / ₂ June 1	61 ¹ / ₂ Sept 9	3 ³ / ₈ Dec	17 Jan
6 7 6 ¹ / ₂	6 7 6 ¹ / ₂	6 7 6 ¹ / ₂	6 7 6 ¹ / ₂	6 7 6 ¹ / ₂	6 7 6 ¹ / ₂	300	Conv pref series A.....50	31 ¹ / ₂ May 31	23 Feb 13	15 Dec	37 ¹ / ₂ Feb
13 ¹ / ₄ 2	13 ¹ / ₄ 2	13 ¹ / ₄ 2	13 ¹ / ₄ 2	13 ¹ / ₄ 2	13 ¹ / ₄ 2	200	McLellan Stores.....No par	3 ¹ / ₂ July 6	4 Mar 5	1 ¹ / ₂ Dec	10 ¹ / ₂ Mar
10 ¹ / ₈ 12 ¹ / ₂	10 ¹ / ₈ 12 ¹ / ₂	10 ¹ / ₈ 12 ¹ / ₂	10 ¹ / ₈ 12 ¹ / ₂	10 ¹ / ₈ 12 ¹ / ₂	10 ¹ / ₈ 12 ¹ / ₂	400	Melville Shoe.....No par	8 May 25	18 Jan 9	14 ¹ / ₂ Dec	34 Mar
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	400	Mengel Co (The).....No par	1 July 20	5 Aug 29	2 Sept	8 ¹ / ₂ Feb
19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 20	19 ¹ / ₂ 21	19 ¹ / ₂ 21	100	Metro-Goldwyn Pict pref.....27	14 June 9	22 ¹ / ₄ Jan 14	15 Dec	27 Apr
3 3 3 ¹ / ₂	3 3 3 ¹ / ₂	3 3 3 ¹ / ₂	3 3 3 ¹ / ₂	3 3 3 ¹ / ₂	3 3 3 ¹ / ₂	200	Miami Copper.....5	11 ¹ / ₂ June 1	61 ¹ / ₂ Sept 8	2 ¹ / ₂ Sept	10 ¹ / ₂ Feb
5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	700	Mid-Cont Petrol.....No par	3 ¹ / ₂ Apr 9	8 ¹ / ₂ Sept 7	5 Oct	16 ¹ / ₂ Jan
5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	200	Midland Steel Prod.....No par	2 June 9	12 ¹ / ₂ Sept 2	7 Oct	31 ¹ / ₂ Feb
42 50	43 50	43 50	43 50	43 50	43 50	100	8% cum int pref.....100	25 June 2	6 ¹ / ₂ Sept 2	35 ¹ / ₂ Oct	94 Feb
14 14	13 ¹ / ₂ 13 ¹ / ₂	14 15	14 15	14 15	14 15	400	Min-Honeywell Regu. No par	11 June 3	23 ¹ / ₂ Jan 18	15 Dec	58 ¹ / ₂ Feb
11 ¹ / ₄ 1 ¹ / ₈	11 ¹ / ₄ 1 ¹ / ₈	11 ¹ / ₄ 1 ¹ / ₈	11 ¹ / ₄ 1 ¹ / ₈	11 ¹ / ₄ 1 ¹ / ₈	11 ¹ / ₄ 1 ¹ / ₈	200	Min Moline Pow Impl No par	3 ¹ / ₂ June 8	3 ¹ / ₂ Aug 27	11 ¹ / ₂ Dec	7 ¹ / ₂ Feb
6 12	6 12	6 12	6 12	6 11	6 9 ¹ / ₈	8	Preferred.....No par	5 May 27	14 ¹ / ₂ Aug 11	7 ¹ / ₂ Dec	48 Mar
8 8	7 ³ / ₈ 8	7 ³ / ₈ 8	7 ³ / ₈ 8	7 ¹ / ₂ 7 ³ / ₈	8 8	600	Mohawk Carpet Mills.....No par	5 ¹ / ₂ June 24	14 Sept 9	6 ¹ / ₂ Dec	21 ¹ / ₂ Mar
25 25	25 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	1,300	Monsanto Chem Wks.....No par	13 ¹ / ₂ May 31	30 ¹ / ₂ Mar 8	16 ¹ / ₂ Oct	28 ¹ / ₂ Aug
11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	10 ¹ / ₄ 11 ¹ / ₄	10 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 12	11 ¹ / ₄ 12 ¹ / ₄	61,300	Mont Ward & Co Inc.....No par	31 ¹ / ₂ May 31	16 ¹ / ₂ Sept 29	6 ¹ / ₂ Dec	29 ¹ / ₂ Feb
25 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 30 ¹ / ₂	25 ¹ / ₂ 30 ¹ / ₂	200	Morrel (J) & Co.....No par	20 May 14	35 ¹ / ₂ Mar 12	28 Dec	58 Feb
11 ¹ / ₄ 7 ¹ / ₈	11 ¹ / ₄ 7 ¹ / ₈	11 ¹ / ₄ 7 ¹ / ₈	11 ¹ / ₄ 7 ¹ / ₈	11 ¹ / ₄ 7 ¹ / ₈	11 ¹ / ₄ 7 ¹ / ₈	200	Mothaw-Hill Cullon.....No par	1 ¹ / ₂ Apr 17	3 ¹ / ₂ Aug 17	1 ¹ / ₂ Sept	4 ¹ / ₂ Feb
14 ¹ / ₈ 16 ¹ / ₄	14 ¹ / ₈ 15 ¹ / ₄	14 ¹ / ₈ 15 ¹ / ₄	14 ¹ / ₈ 15 ¹ / ₄	14 ¹ / ₈ 15 ¹ / ₄	15 15	3,200	Moto Meter Gauge & Eq No par	1 ¹ / ₂ Apr 22	11 Sept 8	8 ¹ / ₂ Dec	4 ¹ / ₂ Mar
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	200	Motor Products Corp.....No par	7 ¹ / ₂ June 27	29 ¹ / ₂ Sept 8	15 Oct	47 ¹ / ₂ Mar
6 ¹ / ₂ 6 ¹ / ₂	6 9	6 9	6 9	6 8	6 8	200	Motor Wheel.....No par	2 June 10	6 ¹ / ₂ Sept 8	5 Dec	19 ¹ / ₂ Feb
15 22 ¹ / ₂	15 22 ¹ / ₂	15 22 ¹ / ₂	15 22 ¹ / ₂	15 20	15 22 ¹ / ₂	200	Mullins Mfg Co.....No par	2 June 1	13 ¹ / ₂ Jan 13	8 ¹ / ₂ Dec	36 ¹ / ₂ Mar
10 ¹ / ₄ 14	10 ¹ / ₄ 14	10 ¹ / ₄ 14	10 ¹ / ₄ 14	10 ¹ / ₄ 13	10 ¹ / ₄ 13	1,800	Conv preferred.....No par	5 June 1	27 ¹ / ₂ Sept 2	20 Dec	72 ¹ / ₂ Mar
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	100	Munsey Wear Inc.....No par	7 Aug 17	15 ¹ / ₂ Sept 8	11 Dec	31 ¹ / ₂ Jan
11 15	11 15	11 15	11 15	11 14	11 14	100	Murray Corp of Amer.....No par	2 ¹ / ₂ July 1	9 ¹ / ₂ Mar 2	5 Oct	18 ¹ / ₂ Mar
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	4,200	Myers F & E Bros.....No par	7 ¹ / ₂ June 30	19 Feb 13	20 Oct	45 ¹ / ₂ Mar
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	500	Nash Motors Co.....No par	8 May 31	19 ¹ / ₂ Sept 8	15 Dec	40 ¹ / ₂ Mar
11 ¹ / ₂ 21 ¹ / ₂	11 ¹ / ₂ 21 ¹ / ₂	11 ¹ / ₂ 21 ¹ / ₂	11 ¹ / ₂ 21 ¹ / ₂	11 ¹ / ₂ 21 ¹ / ₂	11 ¹ / ₂ 21 ¹ / ₂	100	National Acme.....10	14 May 25	5 ¹ / ₂ Sept 7	2 ¹ / ₂ Dec	10 ¹ / ₂ Mar
37 ¹ / ₂ 38 ¹ / ₂	35 ¹ / ₂ 38	35 ¹ / ₂ 38	35 ¹ / ₂ 38	35 36 ³ / ₈	36 38	31,200	Nat Air Transport.....No par	5 ¹ / ₂ Jan 5	7 ¹ / ₂ Jan 21	4 Sept	13 Mar
140 ¹ / ₈ 140 ¹ / ₈	142 142 ¹ / ₂	131 139 ¹ / ₂	131 139 ¹ / ₂	131 139 ¹ / ₂	131 139	300	Nat Bellas Hess.....No par	1 ¹ / ₂ Mar 17	11 Jan 5	7 ¹ / ₂ Dec	10 Feb
10 10	10 10	10 10	10 10	10 10	10 10	2,200	Preferred.....100	13 May 25	6 Sept 8	3 ¹ / ₂ Dec	32 Feb
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17,700	National Biscuit.....10	20 ¹ / ₂ July 1	46 ¹ / ₂ Mar 7	3 ¹ / ₂ Dec	83 ¹ / ₂ Feb
3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	300	7% cum pref.....100	101 May 31	142 ¹ / ₄ Oct 24	119 ¹ / ₂ Dec	153 ¹ / ₂ May
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17<									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Table with columns for dates (Saturday Oct. 22 to Friday Oct. 28), share prices, and stock names (e.g., Indus. & Miscell. (Con.), Pittsburgh Coal of Pa., etc.). Includes sub-headers for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'PER SHARE RANGE FOR PREVIOUS YEAR 1931.'.

* 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 EIGHTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Oct. 22, Monday Oct. 24, Tuesday Oct. 25, Wednesday Oct. 26, Thursday Oct. 27, Friday Oct. 28), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, and PER SHARE Range for Year 1931. The table lists numerous stocks such as Indus. & Miscell., Transue & Williams, and others, with their respective prices and sales data.

* Bid and asked prices, no sales on this day. † Ex-dividend. ‡ Ex-warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since, and various market data. Includes sections for U.S. Government, Foreign Govt. & Municipals, and State and City Securities.

* Cash sale. a Deferred delivery. * At the exchange rate of \$4.8665 to the £ Sterling.

Table with columns: N. Y. STOCK EXCHANGE Week Ended Oct. 28., Interest Period, Price Friday Oct. 28., Week's Range or Last Sale., Bonds Sold, Range Since Jan. 1., and various bond listings including Foreign Govt. & Municipals, Railroad, and other categories.

Table with columns: N. Y. STOCK EXCHANGE Week Ended Oct. 28., Interest Period, Price Friday Oct. 28., Week's Range or Last Sale., Bonds Sold, Range Since Jan. 1., and various bond listings including Chlc Burl & Q-III Div 3 1/2s, Illinois Division 4s, General 4s, and other categories.

r Cash sales. a 10-correr delivery.

BONDS					N. Y. STOCK EXCHANGE							
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE							
Week Ended Oct. 28.					Week Ended Oct. 28.							
Interest Period	Price Friday Oct. 28.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Oct. 28.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Low	High					Low	High			
Erle & Pitts g u 3 1/2 ser B 1940	J	85	85	---	---	Mex Internat 1st 4s asstd. 1977	M	83	83	---	---	
Series C 3 1/2 ser 1940	J	86 1/2	86 1/2	---	86 1/2	Michigan Central Detroit & Bay	J	80	98	Aug 31	---	
Fia Cent & Pen 1st cons g 5 1943	J	20	31	23	23	City Air Line 4s	M	80	79	May '26	---	
Florida East Coast 1st 4 1/2 1959	J	43 1/2	68	43	43	Jack Lans & Sag 3 1/2 ser 1951	M	86	85	Sept '32	70 3/8	
1st & ref 5s series A 1974	M	5	5	4	5	1st gold 3 1/2 ser 1932	J	80	67	Oct '32	45	
Certificates of deposit.	J	3 1/2	6	4	2 1/2	Mid of N J ext 5s 1940	A	55	55	---	40	
Fonda Johns & Gloy 1st 4 1/2 1952	M	12	12	5	5	Mil & Nor 1st ext 4 1/2 (1880) 1934	J	70	80	June '32	75	
(Amended) 1st cons 4 1/2 1982	M	5	7	5	5	Cons ext 4 1/2 (1884) 1934	J	69 1/2	73 1/2	Sept '32	50	
Fort St U D Co 1st g 4 1/2 1941	J	50	50	96 1/2	96 1/2	Mil Spar & N W 1st g 4s 1947	M	53 3/8	45 1/4	---	69 3/8	
Pt W & Den C 1st g 5 1/2 1961	J	87	89	93	93	Milw & State Line 1st 3 1/2 1941	J	89	90	Apr '28	---	
Frem Elk & Mo Val 1st 6s 1933	A	71	77 1/2	77	77	Minn & St Louis 1st cons 5s 1934	M	2 1/2	3 1/2	Sept '32	---	
Galv Hous & Hend 1st 5s 1933	A	66 1/8	70	66 1/2	66 1/2	Cts of deposit 1934	M	3 1/8	1 1/8	Oct '32	---	
Ga & Ala Ry 1st cons 5s Oct 1945	J	84	25	11	84	1st & refunding gold 4s 1949	M	2 1/2	2 1/2	---	---	
Extended at 6% to July 1 1934	J	---	---	20	20	Ref & ext 50-yr 5s ser A 1962	Q	7 1/2	8	Aug '32	---	
Georgia Midland 1st 3s 1946	A	32	32	32	32	Certificates of deposit 1977	F	47 1/2	44	47 1/2	36	
Gouv & Oswegatchie 1st 5s 1942	J	100	100	Jan 31	1	M St P & SS M con g 4s int gu 1938	J	34 1/2	39	37	39	7
Gr R & I ext 1st g 4 1/2 1941	J	85	85	85	85	1st cons 5s 1949	J	50	50	52 1/2	13	
Grand Trunk of Can deb 7s 1940	A	103 1/2	103 1/2	104 7/8	84	1st cons 5s gu as to int 1938	J	15	23 1/2	17 1/4	5	
15-year s f 6s 1936	M	100 3/4	100 1/2	102 1/4	128	1st & ref 5s series A 1946	J	15 1/8	21 1/8	a15 1/8	1	
Grays Point Term 1st 5s 1947	J	41	96	Nov 30	106	25-year 5 1/2 1949	M	60	63 1/2	65	Oct '32	40
Great Northern gen 7s ser A 1936	J	69 1/2	68 1/2	70 3/8	106	1st ref 5 1/2 ser B 1978	J	60	63 1/2	65	Oct '32	40
Registered	J	97 1/2	97 1/2	Oct 31	---	1st Chicago Term s f 4s 1941	M	60	95 3/8	Dec 30	---	
1st & ref 4 1/2 series A 1961	J	80	83	82 3/4	83 1/4	Mississippi Central 1st 5s 1949	J	84	85	Aug '32	72	
General 5 1/2 series B 1952	J	53	63	55 1/2	24	Mo-III RR 1st 5s ser A 1959	J	24 1/2	26	24 1/2	2	
General 5s series C 1973	J	55	55	55	28	Mo Kan & Tex 1st gold 4s 1990	J	76 1/4	75 1/2	76 1/4	9	
General 4 1/2 series D 1976	J	52	52	53	9	Mo-K-T RR pr llen 5s ser A 1962	J	64	64	65 1/2	2	
General 4 1/2 series E 1977	J	53	53	55	44	40-year 4s series B 1962	J	50	60	a58 1/2	2	
Green Bay & West deb cts A 1940	M	21 1/4	57 1/2	Apr 31	---	Prior lien 4 1/2 ser D 1978	J	55	61	59	19	
Debtentures cts B 1950	M	38 3/8	5	7 1/2	Aug 32	Cum adjust 5s ser A Jan 1967	F	20	26	29	20	
Greenbrier Ry 1st g 4s 1940	M	80 1/8	90	Aug 32	---	Mo Pac 1st & ref 6s ser A 1965	F	16 1/2	14 1/8	16 3/8	212	
Gulf Mob & Nor 1st 5 1/2 B 1950	A	32	39 3/4	40	2	General 4s 1975	M	29	29	25 1/2	27	
1st mtg 5s series C 1950	A	40	40	40	2	1st & ref 5s series F 1977	M	25 1/2	25 1/2	28 1/2	21	
Gulf & S I 1st ref & ter 5s Feb 1952	J	40	40	22	May 32	Conv gold 5 1/2 1948	M	15	13	15 1/4	17 1/4	
Hocking Val 1st cons g 4 1/2 1999	J	91	91	91	11	1st ref 5s series H 1980	A	25 1/2	25 1/2	28 1/2	22	
Registered	J	100 1/2	100 1/2	Oct 31	---	1st & ref 5s ser I 1981	F	28 3/4	25 1/4	29 1/4	149	
Housatonic Ry cons g 5s 1937	M	80	88	Oct 32	---	Mo Pac 3d 7s ext at 4% July 1938	M	69	89	69	Sept 32	53
H & T C 1st g 5s int guar 1937	J	85 1/2	100	90	Sept 32	Mo Pac & Bir prior lien g 5s 1945	J	95	95	95	Aug 31	---
Houston Belt & Term 1st 5s 1937	J	79	86	85	Oct 32	Small 1945	J	90	97	Sept 31	---	
Houston E & W Tex 1st 5s 1933	M	95	98	96	Oct 32	1st M gold 4s 1945	J	49 3/8	53	Aug 32	25	
1st guar 5s 1933	M	95	98	96	Oct 32	Small 1945	J	49 3/8	53	Aug 32	25	
Hud & Manhat 1st 5s ser A 1957	F	82 3/4	82	83 3/4	60	Mobile & Ohio gen gold 4s 1938	M	14	22	20	20	
Adjustment income 5s Feb 1957	A	49	49	48 1/2	43	Montgomery Div 1st g 6s 1947	M	35 3/8	65 1/2	Sept 31	---	
Illinois Central 1st gold 4s 1951	J	73 1/8	73 1/4	July 32	---	Ref & Impt 4 1/2 1977	M	5	7	5 1/4	1	
1st gold 3 1/2 1951	J	73	80	75 1/2	75 1/2	Sec 5% notes 1981	M	73	70	Aug 32	67	
Registered	J	73	80	75 1/2	75 1/2	Mo & Mal 1st gu gold 4s 1991	M	94	95	Sept 32	88	
Extended 1st gold 3 1/2 1951	A	75	75	Sept 32	---	Mont C 1st gu 6s 1937	J	87	87	87	4	
1st gold 3s sterling 1951	M	23	23	Mar 30	---	Morris & Essex 1st gu 3 1/2 2000	J	73 1/2	75 1/4	75 1/2	4	
Collateral trust old 4s 1952	A	60 1/2	65	59 3/8	60	Const M 6s ser A 1955	M	81	81	Oct 32	81	
Refunding 4s 1955	M	57 1/2	66	58	34	Const M 4 1/2 ser B 1955	M	74 1/8	76	74 1/8	14	
Purchased lines 3 1/2 1952	J	54	65	66	Oct 32	Nash Chatt & St L 4s ser A 1978	F	65 1/4	72 1/4	71	Sept 32	46
Collateral trust gold 4s 1955	M	58 1/4	62	58	58 1/4	N Fla & S 1st gu g 5s 1937	F	66 1/4	69	70	Oct 32	68
Refunding 5s 1955	M	65	67 1/2	62 1/2	66	Nat Ry of Mex pr llen 4 1/2 1957	J	134	234	18	July 28	---
15-year secured 6 1/2 1968	F	39 3/4	34 1/4	39 3/4	19	July 1914 coupon on	J	---	---	18 3/4	July 28	---
40-year 1 1/2 1968	F	51	50	June 32	---	Assent cash war ret No. 4 on	A	---	---	134	Oct 32	---
Calro Bridge gold 4s 1950	J	60 1/4	61	Aug 32	---	Guar 4s Apr 14 coupon 1977	A	---	---	---	---	---
Litchfield Div 1st gold 3s 1951	J	61	61	Aug 32	---	Assent cash war ret No. 5 on	J	21 1/2	23 1/2	35 1/2	July 28	---
Louisville Div 1st 3 1/2 1953	J	60	61	Aug 32	---	Nat RR Mex pr llen 4 1/2 Oct 28	J	21 1/2	22 1/2	22	Oct 32	---
Omaha Div 1st gold 3s 1951	F	48	55	Sept 32	---	Assent cash war ret No. 4 on	A	---	---	---	---	---
St Louis Div & Term g 3s 1951	J	51 3/4	63	52	2	Assent cash war ret No. 4 on	A	---	---	---	---	---
Gold 3 1/2 1951	J	56	63	50	May 32	Assent cash war ret No. 4 on	A	---	---	---	---	---
Springfield Div 1st g 3 1/2 1951	J	56 1/2	78 1/4	78 1/2	Aug 32	Naugatuck RR 1st g 4s 1954	M	62	72	52 1/2	June 32	---
Western Lines 1st g 4s 1951	F	60	64 3/8	61	Oct 32	New England RR cons 5s 1945	J	68	100	100	Sept 31	---
Registered	F	60	64 3/8	61	Oct 32	Consol guar 4s 1945	J	62 1/8	74 1/2	90	Sept 31	---
III Cent and Chic St L & N O 1963	J	46 3/4	40 1/8	46 3/4	105	N J Junction RR guar 1st 4s 1936	F	60	90	92	Nov 30	---
Joint 1st ref 5s series A 1963	J	44 1/2	44 1/2	44 1/2	1	N O & NE 1st ref & Impt 4 1/2 A 52	J	38	50	50	Aug 32	29
1st & ref 4 1/2 series C 1940	D	75	81 1/4	81	Sept 32	1st 5s series B 1954	F	25 1/2	25	25 1/2	11	
Ind Bloom & West 1st ext 4s 1950	J	75	81 1/4	39	Oct 32	1st 5s series C 1956	F	21	20 3/4	26	26	2
Ind Ill & Iowa 1st g 4s 1956	J	79	84	81	Sept 32	1st 5 1/2 series D 1956	F	21	30	25	25 1/2	2
Ind & Louisville 1st g 5s ser A 1965	J	87 1/4	94	90 1/4	Sept 32	N & C Bdge gen guar 4 1/2 1945	J	74 3/4	73 1/2	75	20	
Ind Union Ry series B 1965	J	87 1/4	94	90 1/4	Sept 32	N Y B & M B 1st con g 6s 1935	A	92 3/8	99	95	Oct 32	92
Int & Grt Nor 1st 6s ser A 1952	J	22	22	22 1/2	6	N Y Cent RR conv deb 6s 1935	M	63 1/4	56	63 1/4	25	
Adjustment 6s ser A July 1952	A	5	6 3/8	5	7	Consol 4s series A 1998	F	66	69	67 1/4	69	
1st 5s series B 1956	J	15	19 1/4	20	Oct 32	Ref & Impt 4 1/2 series A 2013	A	4 1/2	43 1/2	46	26	
1st g 5s series C 1956	J	15	19 1/4	20	Oct 32	Ref & Impt 5s series C 2013	A	5 1/2	52	47 3/8	52	
Int Rys Cent Amer g 6s B 1972	M	39 3/4	40 3/4	40 1/8	4	N Y Cent & Hud Riv M 3 1/2 1997	J	74 3/4	73 1/2	75	20	
1st coll trust 6% notes 1941	M	41 1/2	41 1/2	42 1/8	11	Registered	J	65	75	73	Sept 32	67 1/2
1st lien & ref 6 1/2 1947	F	31	35	30 1/2	18	Debtenture gold 4s 1934	M	71 1/2	70	73	72	
Iowa Central 1st gold 5s 1933	J	4	15	5 1/2	Aug 32	30-year debtenture 4s 1942	J	69	81	75	Oct 32	63
Certificates of deposit 1951	M	2 3/8	5 3/4	5 1/4	Oct 32	Ref & Impt 4 1/2 ser A 2013	F	48	54	43 1/2	48	
1st & ref g 4s 1951	M	2 3/8	5 3/4	5 1/4	Oct 32	Lake Shore coll gold 3 1/2 1998	F	69 1/4	71	69 1/2	Oct 32	61
James Frank & Clear 1st 4s 1959	J	72 3/8	72	Sept 32	---	Registered	F	70	70	70 3/8	11	
Kal A & G R 1st g 5s 1938	J	103	103	Mar 31	---	Mech Cent coll gold 3 1/2 1998	F	70	70	70 3/8	11	
Kan & M 1st g 4s 1960	A	40	75	70	Sept 32	Registered	F	75 3/8	79 1/4	75 1/4	1	
K C F S & M Ry ref g 4s 1936	A	46	58	42 3/4	47	6% gold notes	A	46 1/4	41 1/2	50	360	
K City Sou 1st gold 3s 1950	A	58	58	59 3/8	38	Guaranty Trust dep rets.	A	40	39	44 1/2	186	
Ref & Impt 5s 1950	J	47	47	53	28	Refunding 5 1/2 series A 1974	A	22	23 3/4	22 1/2	25 1/2	35
Kansas City Term 1st 4s 1960	J	78 3/8	88 3/8	89 3/8	31	Ret 4 1/2 series C 1974	M	20	20	18 1/4	20 1/4	
Kentucky Central gold 4s 1987	J	86	84 1/2	77	Sept 32	N Y Connect 1st gu 4 1/2 A 1953	F	85 1/8	87	87	88 3/4	7
Kentucky & Ind Term 4 1/2 1961	J	80</										

Table with columns: N. Y. STOCK EXCHANGE Week Ended Oct. 23, Interest Period, Price Friday Oct. 23, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold. Includes entries like North Cent gen & ref 5s A, Gen & ref 4 1/2 ser A, etc.

Table with columns: N. Y. STOCK EXCHANGE Week Ended Oct. 23, Interest Period, Price Friday Oct. 23, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold. Includes entries like Seaboard All Fla 1st gu 6s A, Certificates of deposit, etc.

r Cash sale d Due May. k Due Aug. a Deferred delivery

r Cash sale d Due May. k Due Aug. a Deferred delivery

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 28.										Week Ended Oct. 28.									
Interest	Period	Price		Week's		Bonds	Range		Bonds	Range	Interest	Period	Price		Week's		Bonds	Range	
		Friday	Oct. 23.	Low	High		Low	High					Since	Since	Friday	Oct. 23.		Low	High	Low	High	Since	Since
		Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.	Low	High
A	O	56	68	52	68	5	46 3/8	97 3/4			J	D	85	95	88	90	14	55	90
A	O	93 3/8	Sale	92	93 3/8	7	66	95			J	D	91 1/8	Sale	90 3/8	91 1/8	21	60	91 1/8
M	N	70	Sale	68 1/2	70	24	48	84 1/8			J	M	60	Sale	54	60	26	16	60
M	N	43	Sale	42	43	12	12	4 1/8			J	M	101 1/8	Sale	100	101 1/8	19	81 1/8	102 1/8
M	N	4	Sale	3 1/2	4	12	1	1 1/8			J	M	18	Sale	17	18	5	15	20
M	N	77 1/2	Sale	78	77 1/2	223	75	80			J	D	77	79	77	77	1	69	78
J	D	70 1/4	Sale	78 1/2	80	223	57 1/2	81			F	A	100 1/2	Sale	98 1/2	100 1/2	152	98 1/2	98 1/2
J	D	74	Sale	73 1/2	75 1/2	136	45	76 3/8			J	D	48 3/8	Sale	46 3/8	50	1	25 1/8	57
J	D	75 1/8	Sale	73 1/2	75 1/8	7	50	75 1/8			M	S	79	80	79	79	2	89 1/2	100
M	N	102 3/8	Sale	102 1/2	102 3/8	3	94 1/8	103			F	A	98 1/2	Sale	99	99 3/8	7	25	67
J	D	95	Sale	95 1/2	95 1/2	1	95	95 1/2			A	O	64	Sale	64	64 1/2	15	93	98 1/2
J	D	35 1/8	Sale	35 1/8	35 1/8	1	29	44			F	A	96 3/4	Sale	97 1/2	97 1/2	2	26 7/8	52 1/2
J	D	101 1/8	Sale	101 1/8	101 1/8	29	85 1/8	102			J	D	40	Sale	40	41 1/8	3	28	49
M	N	98 1/4	Sale	98	98 1/4	53	89	101 1/2			J	D	35	Sale	33	40	29	22 1/2	45 1/4
J	D	91 3/8	Sale	91 3/8	92	53	67 1/2	92 1/2			M	N	102 1/2	Sale	102 1/2	102 1/2	50	97 1/2	103
J	D	84 1/8	Sale	82 1/2	84 1/8	27	78 1/2	92 1/2			F	A	102 3/8	Sale	102	103	23	95 1/2	105
J	D	106 1/8	Sale	106 1/2	107 1/2	25	98 1/2	103 1/2			F	A	84	Sale	85 1/8	85 1/2	5	72 1/2	85 1/2
A	O	107 3/8	Sale	107	107 3/8	2	84 1/2	85			J	D	65 1/2	Sale	66 1/2	68 1/2	19	38	74
M	N	82 1/4	Sale	82	82	2	64	85			J	D	2 1/2	Sale	3	3 1/8	18	1	7 1/4
J	D	50 1/4	Sale	50	51 1/2	203	20 1/2	54 1/2			A	O	3	Sale	3	3 1/8	6	1	1 1/2
F	A	50 1/4	Sale	50 1/4	51 1/2	107	20 1/2	54			M	N	3	Sale	3	3 1/8	6	1	1 1/2
F	A	48 1/2	Sale	48	49 1/4	61	19 1/2	51 1/2			A	O	49 1/4	Sale	48	50	49	12 1/2	50 3/4
F	A	47 1/2	Sale	47 1/2	50 1/4	46	23 1/2	50 1/2			J	D	80	Sale	80	81	10	60	80 1/2
M	N	91 1/2	Sale	90 1/2	91 1/2	17	69	97			J	D	54 1/2	Sale	53 1/4	54 1/2	94	61 1/2	88
J	D	96	Sale	95 1/2	96 1/2	32	72 1/4	98			M	N	79 1/4	Sale	78 1/4	79 1/4	50	72	88 1/2
A	O	14	Sale	15	15	6	13	30			F	A	87	Sale	87 1/2	87 1/2	6	9	25 1/2
A	O	10	Sale	11	10 1/2	6	6	19			F	A	9 1/8	Sale	10	10	11	3 1/4	69
M	N	5	Sale	4 1/4	5	1	30	50			F	A	45 3/8	Sale	44 1/2	45 3/8	11	30	60
J	D	3 1/2	Sale	3 1/2	3 1/2	1	1 1/4	47 1/2			J	D	37	Sale	40	40	4	30	60
J	D	1 1/8	Sale	1 1/2	1 1/2	1	1	1 1/2			J	D	45 1/4	Sale	45	45 1/4	14	21	57 1/2
J	D	65	Sale	64	64	5	50	71			J	D	92	Sale	92	93	4	78 1/4	93
J	D	103 1/2	Sale	103 1/2	103 1/2	5	97 1/4	106 1/2			J	D	36 3/4	Sale	36 3/4	39 1/2	23	11	40 1/8
J	D	103 1/2	Sale	103 1/2	103 1/2	35	99 1/2	106			A	O	54 1/2	Sale	54 1/2	56	33	4	7 1/4
J	D	85 1/2	Sale	85	85 1/2	43	68	91 1/4			M	N	53 1/2	Sale	53 1/2	55	11	4	70 1/4
M	N	30	Sale	30	30	1	51	58			J	D	41	Sale	40 1/4	42 1/2	47	28	50 1/4
M	N	40	Sale	40	40	1	50	55 1/8			J	D	104	Sale	104	105 1/8	35	94	105 1/8
J	D	77	Sale	75	77 1/4	18	60	80 1/2			J	D	105 1/4	Sale	105	105 1/4	24	96 1/2	106
M	N	108 1/2	Sale	107 3/8	108 1/2	12	100	103 1/2			J	D	101 1/4	Sale	101 1/4	103	21	90 3/4	103
M	N	112 3/8	Sale	113	113	12	103	113			F	A	38	Sale	40 1/2	40	74	3	15 1/2
J	D	158	Sale	158	158	2	147	160			M	N	11	Sale	11	16	16	5	19
J	D	101 1/8	Sale	101 1/2	101 1/2	2	89 1/2	112			M	N	41	Sale	40 1/4	42 1/2	47	98	105 1/8
M	N	103 3/8	Sale	103	104	17	100 1/8	104 3/4			J	D	104	Sale	104	105 1/8	35	94	103
F	A	101 3/4	Sale	101 3/4	102 1/8	13	91	102 1/8			J	D	105 1/4	Sale	105	105 1/4	24	96 1/2	106
F	A	73 1/2	Sale	73 1/2	73 1/2	10	54	80			J	D	101 1/4	Sale	101 1/4	103	21	90 3/4	103
J	D	44	Sale	44	46	10	26	71			F	A	38	Sale	40 1/2	40	74	3	15 1/2
J	D	71	Sale	71	72 1/2	41	35 1/4	49			M	N	11	Sale	11	16	16	5	19
M	N	47	Sale	46	48 1/2	18	34 1/2	60			M	N	81 1/4	Sale	80 3/8	82	6	61	88
M	N	104 1/4	Sale	104 1/4	104 1/4	5	99 1/2	105 1/2			F	A	80	Sale	80	81	8	59	83 1/2
J	D	70	Sale	70	71 1/4	22	49 1/2	76			J	D	47	Sale	46 1/2	48 1/4	220	31 1/4	59
F	A	94 3/8	Sale	94 3/8	95 1/2	25	61	96			A	O	13 1/2	Sale	15	16	27	10 1/4	23
M	N	94	Sale	95 1/8	96	22	64	97			J	D	55 1/2	Sale	54 1/2	56	33	4	7 1/4
A	O	2 1/4	Sale	2 1/2	2 1/2	5	1	6 1/8			M	S	55 1/2	Sale	54	55	8	54	63
A	O	40	Sale	37 3/8	37 3/8	5	14	42 1/2			M	S	55 1/2	Sale	54	55	8	54	63
J	D	104 3/4	Sale	104 3/4	105	24	99 1/2	105			M	S	45	Sale	43 1/4	46	20	30	60
F	A	74	Sale	73	74 1/2	62	54	77			M	N	43	Sale	43 1/4	46	20	30	60
M	N	80	Sale	84 1/2	85 1/2	97	60	97			M	N	50	Sale	50	52 1/2	35	42	74
M	N	39 3/4	Sale	39 3/4	41 1/2	97	23 1/2	48			A	O	44 1/2	Sale	42	46 1/8	51	19	60
M	N	8 1/2	Sale	8 1/4	8 1/2	4	5	9 1/4			A	O	7 1/4	Sale	7 1/8	8 1/2	7	2	6 1/2
M	N	65	Sale	61	65 1/2	39	34 1/2	78			J	D	7 1/4	Sale	8 1/4	8 1/4	36	1	6 1/2
A	O	91 1/2	Sale	91 1/2	91 1/2	12	89 1/2	91 1/2			J	D	40	Sale	39	40	16	30	54 1/2
J	D	104	Sale	104	104 1/2	12	97	105 3/8			J	D	47 1/2	Sale	47 1/2	48	6	28	59
F	A	43 3/8	Sale	44	45 1/4	10	31	51 1/4			M	N	16	Sale	15 1/2	17 1/2	46	11	38 1/2
A	O	28	Sale	28 3/4	28	9	14	48			J	D	36	Sale	33 1/4	36	59	14 1/2	51
J	D	33	Sale	32 3/4	33 1/4	34	20	62			J	D	42 1/2	Sale	39 1/2	42 1/2	56	17 1/2	59
A	O	95 3/4	Sale	95 3/8	96	29	82 1/4	96			J	D	37 1/4	Sale	34 1/2	37 1/4	111	16	54 1/2
J	D	77	Sale	77	77	38	62 1/8	60			F	A	81	Sale	81	81 1/8	3	55	87
J	D	53	Sale	53	57	38	42 1/8	60			A	O	76 1/8	Sale	80 3/8	81	3	55	85 1/2
F	A	52	Sale	52	52	61	13	65			A	O	80 3/8	Sale	80 3/8	83 1/2	3	65	83 1/2
M	N	26 1/8	Sale	29 1/2	32	61	13	65			J	D	101						

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. The table is organized into two main sections: 'BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28.' and 'BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28.'.

* 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, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Railroad, Miscellaneous, Mining, and Bonds.

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and various stock listings.

Stocks (Concluded) Par. Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High).

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Bonds and various stock listings.

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes various stock listings.

Table of stock prices for various companies including Canadian Canners, Ford Co of Canada, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Brewing Corp com, Can Bud Breweries, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including American Stores, Bankers Securities Corp, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including United Gas Impr com new, Preferred new, and Warner Co. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Arundel Corp, Black & Decker com, Ches & Pot Tel of Balt, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Armstrong Cork Co, Blaw-Knox Co, Columbia Gas & Elec, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Amer. Laundry Mach, Amer. Products pref, Amer. Rolling Mill com, and others. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Apex Electrical Mfg, Bess Limestone & Cement, etc.

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Briggs Stratton, Bucyrus Erie, etc.

* No par value.

Los Angeles Stock Exchange.—See page 2946.

San Francisco Stock Exchange.—See page 2946.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Brown Shoe com, Preferred, Curtis Mfg com, etc.

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 22 to Oct. 28, both inclusive, compiled from sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Admiralty Alaska Gold, Andes Petroleum, etc.

* No par value.

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 (Oct. 22 1932) and ending the present Friday (Oct. 28 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.

Large table with columns: Week Ended Oct. 28, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists a wide variety of stocks and bonds.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Gen Theatres Equipment— \$3 conv preferred.....	-----	3/8	3/8	100	1/4	1 1/4	Utility & Indus com.....	-----	1	1	1,000	1	June	3 1/2	Feb	
Glen Alden Coal.....	11 1/2	11 1/2	11 1/2	1,100	6	June	Preferred.....	3 1/2	3 1/2	100	1	June	3 1/2	Oct		
Globe Underwriters Exch 2	3 1/2	3 1/2	3 1/2	500	3	June	Van Camp Pack com.....	-----	3/8	3/8	900	8	June	2	Jan	
Goldman Sachs Trading.....	2 1/2	2 1/2	3	5,300	1	June	7% preferred.....	25	3/8	200	3	May	2 1/2	Jan		
Gold Seal Elec.....	1	1/2	3/8	7,100	3/4	July	Viek Financial Corp.....	4 1/2	4 1/2	600	3	May	5 1/2	Sept		
Gorham Inc.....	-----	6 1/4	8	250	3 1/2	July	Walker (H) Gooderham & Worts common.....	13 1/2	13 1/2	100	2 1/2	May	8 1/4	Aug		
\$3 cum pref with warr.....	23 1/2	21 1/2	23 1/2	100	20	May	Cum preferred.....	-----	5 1/2	5 1/2	200	2 1/2	May	8 1/4	Aug	
Gray Teleg Pay Station.....	-----	6 1/4	8	250	3 1/2	July	Watson (J W) Co.....	-----	8 1/2	8 1/2	100	8	June	8 1/4	Aug	
Gt Atl & Pac Tea.....	-----	21 1/2	23 1/2	100	20	May	Wayne Pump Co com.....	-----	3/8	3/8	200	3 1/2	July	3 1/2	Jan	
Non vot com stock.....	141	148	40	103 1/4	May	16 1/2	Conv pref.....	-----	2	2	300	2	Oct	1 1/4	Sept	
7% 1st preferred.....	118 1/2	117 1/2	118 1/2	60	108	June	Western Air Express.....	11 1/2	9	11 1/2	400	4	June	12 1/2	Oct	
Greenfield Tap & Die.....	-----	1	1	100	1	Aug	Willow Cafeterias pref.....	-----	12	12	50	10	May	20	Feb	
Happiness Candy Stores.....	-----	3/8	3/8	500	1	May	Westvac Chlorine pref 100	-----	54	54	25	42	Aug	60 1/2	Mar	
Hayden Chemical.....	10	10	100	6 1/4	May	10 3/8	Woolworth (F W) Ltd.....	-----	10 1/2	10 1/2	1,600	7 1/2	Jan	10 1/2	Oct	
Horn (A C) Co 1st pref.....	8	8	100	3 1/4	Feb	8	Am dep rets for ord shs	10 1/2	10 1/2	10 1/2	1,600	7 1/2	Jan	10 1/2	Oct	
Horn & Hardart com.....	23	23 1/2	200	15 1/2	May	29	Public Utilities—	-----	73	74	20	51 1/2	July	93	Jan	
Huylers of Del 7% pref 100	20	20	500	20	Oct	33 1/2	Alabama Power \$7 pref.....	-----	65	65	50	43	June	85	Jan	
Hygrade Food Products.....	2 1/2	2 1/2	200	1 1/4	June	4 1/2	\$6 preferred.....	-----	28 1/2	29 1/2	400	19 1/2	July	39 1/4	Aug	
Insurance Co of No Am 10	33 1/2	33 1/2	34	300	18 1/2	May	New class B.....	1	4	3 1/2	2,800	1 1/2	July	8 1/2	Sept	
Insurance Securities.....	-----	3/8	3/8	900	1 1/2	Apr	Amer Com wealth Power—	-----	3/8	3/8	2,000	3/8	May	3/8	Jan	
Interstate Equities Corp.....	12 1/4	12	12 1/2	300	5	June	Class A common.....	-----	3/8	3/8	600	3/8	Mar	3/8	Jan	
\$3 conv preferred.....	-----	12	12 1/2	800	2	June	Class B common.....	-----	3/8	3/8	175	7 1/2	May	9 1/2	Sept	
Irving Air Chute.....	-----	1 1/2	1 1/2	400	1 1/2	Aug	Am Dist Tel N J 7% pfd 100	91 1/2	90 1/2	91 1/2	1,300	1 1/2	Apr	1 1/2	Sept	
Jonas & Naumburg.....	-----	1 1/2	1 1/2	300	1 1/2	Aug	Amer & Foreign Pow warr.....	28	26 1/2	28 1/2	11,600	14 1/2	June	4 1/2	Sept	
Kelly-Spring Fire new.....	5	5	200	1 1/2	May	6	Amer Gas & Elec com.....	-----	28	26 1/2	300	10	June	10 1/2	Sept	
Lakey Foundry & Mach.....	-----	1 1/2	1 1/2	600	1 1/2	May	Amer L & Tr com.....	25	16 1/2	17 1/2	16,600	1 1/2	June	2 1/2	Aug	
Lefcourt Realty Corp.....	-----	1 1/2	1 1/2	300	5 1/2	May	Amer Superpower Corp com.....	5	4 1/2	5	16,600	1 1/2	June	10 1/2	Aug	
Lehigh Coal & Nav.....	9 1/4	9 1/4	300	5 1/2	May	14 1/2	Amst preferred.....	58 1/2	58	58 1/2	500	28 1/2	June	7 1/2	Aug	
Lerner Stores Corp.....	4	4	100	2	July	7 1/2	Preferred.....	36 1/2	36	36 1/2	200	9	June	48	Aug	
Louisiana Land & Expl.....	-----	3/8	3/8	500	1 1/2	Mar	Arkansas P & L \$7 pref.....	70	70	70	20	5	July	8 1/2	Jan	
Mangel Stores Corp—	-----	3/8	3/8	4,200	1 1/2	Oct	Assoc Gas & Elec com.....	2 1/2	2	2 1/2	200	3 1/2	June	7	Feb	
Common.....	-----	1 1/2	1 1/2	400	1 1/2	Jan	Class A.....	2	2	2 1/2	4,000	1	July	5 1/2	Aug	
6 1/2% pref. with warr 100	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	\$5 preferred.....	14	14 1/2	20	6	Aug	59	Jan		
Marion Steam Shovel.....	2 1/2	1 1/2	2 1/2	400	4	Jan	Warrants.....	-----	1 1/2	1 1/2	100	1	Mar	1 1/2	Jan	
Mavis Bottling class A.....	-----	3/8	3/8	200	1 1/2	July	Assoc Tel Utilities.....	-----	8	7 1/2	1,800	7	July	13 1/2	Mar	
Mead Johnson & Co com.....	40	40	100	29 1/2	July	61	Brazilian Tr L & P ord.....	20 1/2	20 1/2	20 1/2	200	15 1/2	May	23 1/2	Aug	
Merritt Chapman & Scott.....	1 1/2	1 1/2	100	1 1/2	June	2 1/2	Buff Niag & East pref.....	25	20 1/2	20 1/2	200	15 1/2	May	23 1/2	Aug	
Midland Royalty \$2 pf.....	2	2	100	2	Apr	6	Cables & Wireless Ltd.....	-----	1 1/2	1 1/2	500	1 1/2	June	1	Sept	
Minnesota Honeywell.....	69 1/4	68 3/4	69 1/4	60	50	June	Am dep rets B ord shs.....	21	20 1/2	20 1/2	100	1 1/2	May	1 1/2	Sept	
Regulator Corp.....	-----	3/8	3/8	2,700	1 1/2	Apr	Am dep rets C ord shs.....	21	20 1/2	20 1/2	100	1 1/2	May	1 1/2	Sept	
Morison Elec Supply.....	-----	3/8	3/8	200	2	Apr	Am dep rets D ord shs.....	21	20 1/2	20 1/2	100	1 1/2	May	1 1/2	Sept	
National Aviation.....	-----	1 1/2	1 1/2	500	2 1/2	Jan	Class A new.....	1	3/4	3/4	700	3/4	Oct	1	Oct	
Natl Bellas Hess com.....	1 1/2	1 1/2	9,700	1 1/2	Oct	2 1/2	Cent & So West Util.....	-----	1 1/2	1 1/2	100	3 1/2	June	4 1/2	Jan	
Nat Bond & Share Corp.....	24 1/4	25	400	18	June	30	Cent States Elec com.....	3	2 1/2	3	1,200	2 1/2	May	6 1/2	Sept	
Nat Dairy Prod pref A.....	94	98	50	80 1/2	July	101	Cities Serv P & L \$6 pref.....	20	20	50	14	June	50	Jan		
Nat Investors com.....	3 1/2	3	3 1/2	400	1	June	\$7 preferred.....	23	24	100	11	May	56	Jan		
Nat Rubber Mach.....	3 1/4	3 1/2	3 1/4	900	1 1/2	July	Cleve El Illum com.....	29	29	200	19	June	35	Aug		
New Mex & Arizona Land 1	-----	3/8	3/8	300	3/8	May	Columbia Gas & Elec—	-----	89	85	89	100	40	May	108 1/2	Sept
New York Shipbuilding.....	-----	3/8	3/8	2,700	1 1/2	Apr	Conv 5% pref.....	100	73 1/2	73 1/2	800	49 1/2	July	122	Jan	
Founders Share new.....	2 1/4	2 1/4	2 1/4	100	2 1/2	Oct	Commonwealth Edison 100	-----	3/8	3/8	910	2 1/2	June	1	Aug	
Niagara Share of Md cl B.....	5 1/4	5 1/4	5 1/4	100	4	June	Community Water Service.....	63	63	63	400	37 1/2	June	69 1/2	Sept	
Niles-Bement-Fond.....	5 1/2	5 1/2	6	400	5 1/2	Oct	Consol G L & P Batt com.....	1	1	1 1/2	300	3 1/2	Aug	3 1/2	Jan	
Nitrate Corp of Chill.....	-----	3/8	3/8	2,700	1 1/2	Apr	Cont G & E 7% pr pref 100	-----	59	59	50	40 1/2	May	76	Jan	
Cifs for or B shares.....	-----	3/8	3/8	200	2	Apr	East Gas & Fuel Assoc.....	-----	6 1/2	6 1/2	300	2 1/2	June	8 1/2	Mar	
Noma Electric com.....	2	2	2	200	2	Apr	East States Pow com B.....	2 1/2	2 1/2	2 1/2	300	3 1/2	June	6	Sept	
No & Sou Amer Corp cl A.....	7 1/2	7 1/2	7 1/2	200	2 1/2	Jan	East Util Associates.....	-----	4	4	4 1/2	300	1 1/2	May	5 1/2	Oct
Novadel Agene com.....	33	33	33	100	22	July	Conv stock.....	4	4	4 1/2	300	1 1/2	May	5 1/2	Oct	
Ohio Brass cl B.....	6 1/2	6 1/2	6 1/2	100	4 1/2	July	Elec Bond & Share new com 5	25	22	25 1/2	153,500	5	June	48	Aug	
Oilstock Ltd new.....	3 1/2	3 1/2	3 1/2	100	2	June	\$5 cumul pref.....	41	40	42 1/2	1,300	16 1/2	July	59 1/2	Aug	
Outboard Motors cl A pf.....	1 1/2	1 1/2	1 1/2	200	1 1/2	May	\$6 preferred.....	48 1/2	47 1/2	49 1/2	1,300	19	May	67	Aug	
Class B com.....	-----	3/8	3/8	100	1 1/2	June	Elec Pow & Lt warr.....	-----	3 1/2	3 1/2	100	1 1/2	May	7 1/2	Aug	
Pan Amer Airways.....	21 1/2	22 1/2	600	13 1/2	July	30	Empire Gas & Fuel—	-----	14	17	200	6	May	46 1/2	Jan	
Paramount Motors.....	3 1/4	3 1/4	200	2	June	7 1/2	7% preferred.....	100	10	10	100	7 1/2	May	18	Mar	
Parke, Davis & Co.....	16 1/4	16 1/4	100	11 1/4	Apr	19	Empire Pow part stock.....	10	10	10	100	7 1/2	May	18	Mar	
Parker Rust-Proof com.....	25 1/2	25 1/2	150	14	Aug	55	European Electric Corp.....	-----	3/8	3/8	100	3/8	Apr	3/8	Aug	
Pennrod Corp com v t c.....	1 1/2	1 1/2	6,200	1	June	4 1/2	Florida P & L \$7 pref.....	-----	32 1/2	35	175	25	July	79 1/2	Jan	
Pepper Mfg.....	35	35 1/2	45	17 1/2	June	39 1/2	Gen G & E \$6 pref B.....	12 1/2	12 1/2	15	500	3 1/2	July	25	Jan	
Phillip Morris Inc.....	2 1/2	2 1/2	900	2	June	4 1/2	Gen Pub Serv \$6 pref.....	-----	35	35	10	10 1/2	May	60	Feb	
Phoenix Securities.....	-----	3/8	3/8	500	7 1/4	June	Georgia Pow \$6 pref.....	-----	65	65	25	47	May	82	Jan	
Common.....	-----	3/8	3/8	1,200	1 1/2	June	Illinois P & L \$6 pref.....	34 1/2	34	35 1/2	175	21	June	63 1/2	Mar	
\$3 pref ser A.....	11	10 1/2	11	200	8	July	Internat Hydro Electric—	-----	15	15	25	12 1/2	June	27 1/2	Aug	
Pilot Radio & Tube class A.....	2	1 1/2	2 1/2	900	3/4	June	\$3.50 conv preferred.....	-----	15	15	25	12 1/2	June	27 1/2	Aug	
Pitney-Bowes Postage.....	-----	3/8	3/8	1,200	1 1/2	June	Internat Superpower.....	-----	12 1/2	12 1/2	1,300	4 1/2	July	15 1/2	Sept	
Meter.....	-----	3/8	3/8	1,200	1 1/2	June	New com stock.....	1	12 1/2	12 1/2	1,300	4 1/2	July	15 1/2	Sept	
Pittsburgh Plate Glass.....	13 1/4	13 1/4	14 1/2	200	12 1/2	June	Internat Utility class A.....	-----	1 1/2	1 1/2	400	3 1/2	July	3 1/2	Aug	
Propper McCallum Hos.....	2	2	100	1	May	3 1/2	Class B.....	-----	22	22	10	14 1/2	June	52 1/2	Jan	
Prudential Investors.....	4 1/4	4 1/4	100	2	July	7 1/2	Internat Superpower A.....	-----	1 1/2	1 1/2	300	3 1/2	June	4		

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.		
		Low.	Hgh.		Low.	Hgh.				Low.	Hgh.	
Penn Mex Fuel new com.	2 1/2	2 1/2	2 3/4	1,200	2 1/4	Oct 3 3/4	91 1/2	91 1/2	5,000	79 1/2	May 92	
South Penn Oil	25	13	13 1/4	1,200	9 1/2	Jan 16 1/2	96 1/2	98	14,000	95 1/2	Oct 98	
Southern Pipe Line	10	4 1/2	5	200	4 1/2	Oct 10	86 1/2	89 1/2	3,000	74	June 94	
Standard Oil (Indiana)	25	23	22	31,600	13 1/4	Apr 25 1/2	55	55 1/2	15,000	30 1/2	June 65	
Standard Oil (Ky)	10	11 1/2	11 1/2	500	8 1/4	June 15 1/2	101 1/2	102 1/2	2,000	98 1/2	June 102 1/2	
Standard Oil (Ohio) com	25	22	22 1/2	200	15 1/2	Apr 30 1/2	101 1/2	102 1/2	2,000	98 1/2	June 102 1/2	
Other Oil Stocks—												
Amer Maracaibo Co	1	1/4	7/16	2,600	1/4	Jan 1/2	66	67 1/2	8,000	55	June 75	
Arkansas Nat Gas	100	2 1/2	1 1/2	3,900	1 1/2	May 3 1/2	71	70 1/2	37,000	57	July 85	
Com class A	2 1/2	1 1/2	2 1/2	900	1 1/2	May 3 1/2	66	66	8,000	55	June 79	
Preferred	100	4 1/2	4 1/2	900	4 1/2	May 3 1/2	66	66	8,000	55	June 79	
Carib Syndicate	25c	1/2	3/4	1,800	1/2	Jan 3/4	66	66	8,000	55	June 79	
Columbia Oil & Gas v t c	10	1	1 1/2	400	1	Jan 2 1/2	66	66	8,000	55	June 79	
Cosden Oil Co com	10	1 1/2	1 1/2	100	1 1/2	May 2 1/2	66	66	8,000	55	June 79	
Creole Petroleum Corp	10	2 1/2	2 1/2	4,300	1 1/2	Jan 3 1/2	66	66	8,000	55	June 79	
Crown Cent Petroleum	10	3 1/2	3 1/2	200	3 1/2	Apr 3 1/2	66	66	8,000	55	June 79	
Gulf Oil Corp of Penna	25	30 1/2	28 1/2	3,200	23	Jan 44 1/2	66	66	8,000	55	June 79	
Indian Terr Illum Oil	10	3 1/2	3 1/2	100	3 1/2	June 5	66	66	8,000	55	June 79	
Non vot class A	100	2 1/2	2 1/2	100	2 1/2	Jan 4 1/2	66	66	8,000	55	June 79	
Class B stock	100	2 1/2	2 1/2	100	2 1/2	Jan 4 1/2	66	66	8,000	55	June 79	
International Petroleum	10	9 1/2	10	1,700	8	June 12 1/2	66	66	8,000	55	June 79	
Lone Star Gas Corp	10	6 1/2	6 1/2	700	3 1/2	Apr 1 1/2	66	66	8,000	55	June 79	
Middle States Petrol	10	3 1/2	3 1/2	300	3 1/2	Apr 1 1/2	66	66	8,000	55	June 79	
Class A v t c	10	3 1/2	3 1/2	300	3 1/2	Apr 1 1/2	66	66	8,000	55	June 79	
Mo-Kansas Pipe Line	5	3 1/2	3 1/2	400	3 1/2	Apr 2 1/2	66	66	8,000	55	June 79	
Mountain Producers	10	3 1/2	3 1/2	400	3 1/2	Apr 2 1/2	66	66	8,000	55	June 79	
National Fuel Gas	10	12 1/2	12 1/2	800	8	June 14 1/2	66	66	8,000	55	June 79	
Noe Cent Texas Oil	5	1	1	568	3/4	Jan 1 1/2	66	66	8,000	55	June 79	
Nor European Oil	1	1/2	1/2	900	1/2	June 3/4	66	66	8,000	55	June 79	
Petroleum Corp of Am	100	56	56	100	40	July 60 1/2	66	66	8,000	55	June 79	
Stock purch war	100	56	56	100	40	July 60 1/2	66	66	8,000	55	June 79	
Pure Oil Co 6% pref	100	4 1/2	4 1/2	100	1 1/2	Apr 7 1/2	66	66	8,000	55	June 79	
Root Refining pr pref	100	4 1/2	4 1/2	100	1 1/2	Apr 7 1/2	66	66	8,000	55	June 79	
Salt Creek Prod Assn	10	4 1/2	4 1/2	400	2 1/2	June 5 1/2	66	66	8,000	55	June 79	
Sunray Oil	5	7 1/2	7 1/2	200	4 1/2	Feb 3 1/2	66	66	8,000	55	June 79	
Texon Oil & Land	10	7 1/2	7 1/2	100	4 1/2	May 10	66	66	8,000	55	June 79	
Venezuelan Petroleum	5	7 1/2	7 1/2	600	3 1/2	Jan 11 1/2	66	66	8,000	55	June 79	
"Y" Oil & Gas Co	10	7 1/2	7 1/2	100	3 1/2	Feb 3 1/2	66	66	8,000	55	June 79	
Mining Stocks—												
Comstock Tun & Drain	1	1/2	3/4	200	1/2	Aug 1/2	101 1/2	101	51,000	86	June 102 1/2	
Cusi Mexican Mining	50c	1/4	1/4	1,900	1/2	June 1/2	101 1/2	101	13,000	82 1/2	June 102 1/2	
Hecla Mining Co	25	3	3	100	2	Jan 5 1/2	94	94	8,000	78	June 95 1/2	
Hollinger Consol G M	5	4 1/2	4 1/2	300	3 1/2	Jan 5	94	94	8,000	78	June 95 1/2	
Hud Bay Min & Smelt	2 1/2	2 1/2	2 1/2	2,700	3 1/2	May 5	94	94	8,000	78	June 95 1/2	
Kerr Lake Mines	4	2 1/2	2 1/2	2,100	1 1/2	June 7 1/2	94	94	8,000	78	June 95 1/2	
Lake Shore Mines Ltd	26 1/2	26 1/2	27 1/2	2,100	21 1/2	Jan 27 1/2	94	94	8,000	78	June 95 1/2	
Mining Corp of Can	10	1 1/2	1 1/2	100	3/4	Apr 1 1/2	94	94	8,000	78	June 95 1/2	
Mohawk Mining Co	25	12 1/2	12 1/2	600	9 1/2	Feb 13 1/2	94	94	8,000	78	June 95 1/2	
Newmont Mining Corp	10	13 1/2	13 1/2	600	4 1/2	May 28 1/2	94	94	8,000	78	June 95 1/2	
New Jersey Zinc Co	25	31 1/2	31 1/2	500	14 1/2	Apr 35 1/2	94	94	8,000	78	June 95 1/2	
Nipissing Mines	5	1 1/2	1 1/2	600	1 1/2	June 1 1/2	94	94	8,000	78	June 95 1/2	
Ohio Copper Co	10	9 1/2	9 1/2	9,500	1 1/2	Jan 1 1/2	94	94	8,000	78	June 95 1/2	
Pacific Tin special stock	10	7 1/2	5 1/2	2,100	3 1/2	Feb 8	94	94	8,000	78	June 95 1/2	
Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	800	2 1/2	Apr 4 1/2	94	94	8,000	78	June 95 1/2	
Premier Gold Mining	1	3 1/2	3 1/2	1,500	3 1/2	Apr 3 1/2	94	94	8,000	78	June 95 1/2	
Roan Antelope Copper	10	6 1/2	6 1/2	100	3 1/2	May 8 1/2	94	94	8,000	78	June 95 1/2	
Amer shares	10	6 1/2	6 1/2	100	3 1/2	May 8 1/2	94	94	8,000	78	June 95 1/2	
St Anthony Gold	1	1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2	94	94	8,000	78	June 95 1/2	
Shattuck Denn Mining	5	1 1/2	1 1/2	100	1 1/2	Oct 1 1/2	94	94	8,000	78	June 95 1/2	
New capital stock	5	1 1/2	1 1/2	100	1 1/2	Oct 1 1/2	94	94	8,000	78	June 95 1/2	
So Amer Gold & Plat	5	3 1/2	3 1/2	400	1 1/2	June 1 1/2	94	94	8,000	78	June 95 1/2	
Standard Silver Lead	1	2 1/2	2 1/2	200	1 1/2	Mar 3 1/2	94	94	8,000	78	June 95 1/2	
Teck Hughes Mines	10	2 1/2	2 1/2	3,500	2 1/2	Mar 4 1/2	94	94	8,000	78	June 95 1/2	
United Verde Extension	50c	2 1/2	2 1/2	200	1 1/2	Apr 1 1/2	94	94	8,000	78	June 95 1/2	
Utah Apex Mining Co	5	2 1/2	2 1/2	200	1 1/2	Mar 1 1/2	94	94	8,000	78	June 95 1/2	
Wenden Copper	10	1 1/2	1 1/2	2,100	1 1/2	Jan 1 1/2	94	94	8,000	78	June 95 1/2	
Yukon Gold Co	5	3 1/2	3 1/2	1,500	1 1/2	May 3 1/2	94	94	8,000	78	June 95 1/2	
Bonds—												
Alabama Power Co				\$								
1st & ref 6s	1946	97	96 1/2	97 1/2	30,000	84	June	99 1/2	Jan			
1st & ref 6s	1951	90	90	92 1/2	32,000	75	June	95 1/2	Mar			
1st & ref 6s	1956		91	92	3,000	78	June	96 1/2	Jan			
1st & ref 4 1/2s	1967	77	77	78 1/2	7,000	70	May	84 1/2	Jan			
1st & ref 6s	1968		84 1/2	84 1/2	20,000	75	May	91	Jan			
Ala Water Service 5s	1957		64	64	2,080	53	July	75	Aug			
Aluminum Cos deb 5s 1952			94 1/2	96 1/2	25,000	81	May	99 1/2	Aug			
Aluminum Ltd deb 5s 1948		71	70 1/2	71	3,000	45	July	75	Sept			
Amer Com'lth Pr 6s 1940			2 1/2	3	6,000	2 1/2	May	10	Jan			
Debentures 5 1/2s 1953			62	63	13,000	47	Jan	70	Sept			
Am & Continental 5s 1943			9	9	3,000	2 1/2	May	10	Jan			
Amer Comm Pow 5 1/2s 1953			9	9	3,000	2 1/2	May	10	Jan			
Am El Pow Corp deb 6s '47			29	28	29	17,000	18	July	46	Aug		
Amer G & L deb 5s 2028			84	83 1/2	85	82,000	62 1/2	May	88 1/2	Mar		
Am Gas & Pet deb 6s 1939			31 1/2	34	13,000	13 1/2	July	47	Aug			
Secured deb 5s 1953			28 1/2	26	29	33,000	11 1/2	July	37 1/2	Jan		
Am Pow & Lt deb 6s 2016			63	63	65,000	38	May	82 1/2	Jan			
Am. Radiat. deb. 4 1/2s 1947			95 1/2	95	95 1/2	8,000	79	July	96	Sept		
Amer Roll Mill deb 5s 1948			50	50	53	29,000	30	July	67	Mar		
4 1/2% notes - Nov 1933			68 1/2	68 1/2	69 1/2	59,000	46	Apr	76	Mar		
Amer Seating conv 6s 1936			35	35	1,000	17	July	47	Mar			
Amer Thread Co 5 1/2s 1938			95 1/2	95 1/2	5,000	94	Sept	95 1/2	Sept			
Appalachian 4 1/2 Pr 5s 1956			90 1/2	91 1/2	10,000	72 1/2	May	94 1/2	Oct			
Appalachian Gas 6s 1945			8	6 1/2	10	28,000	2	June	16	Jan		
Conv deb 6s B	1945		7 1/2	10	23,000	4	June	13 1/2	Jan			
Appalachian Pow 6s 1941			103 1/2	103 1/2	8,000	54	June	90	Sept			
Debenture 6s 1928			75	75	8,000	67	May	91 1/2	Sept			
Arkansas Pr & Lt 5s 1956			86 1/2	87	18,000	67	May	91 1/2	Sept			
Arnold Print Wks 6s 1941			57	58	9,000	39	Aug	65	Sept			
Associated Elec 4 1/2s 1933			41 1/2	38 1/2	43	95,000	17	June	67	Aug		
Associated Gas & Elec Co												
Conv deb 5 1/2s 1938			24 1/2	25 1/2	34,000	9	July	45	Aug			
Conv deb 4 1/2s 1948			23	26	24,000</							

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Gillette Safety Razor 5s '40	97 3/4	96	97 1/2	87,000	77	May	98	Sept
Glenn Alden Coal 4s '1965	55 3/4	53	55 1/2	121,000	42 1/2	July	60 1/4	Aug
Glidden Co 5 1/2s '1935	87 1/2	87	87 1/2	21,000	62	July	88 1/4	Sept
Gobel (Adolf) 6 1/2s '1935		69	72	23,000	58	May	72 1/2	Sept
Without warrants		10	10	10,000	2	June	29	Jan
Grand (F W) Prop 6s '1948		99 3/4	100 1/4	17,000	87	Jan	101	Aug
Grand Trunk Ry 6 1/2s '1936		64 3/4	66	13,000	45	June	69	Mar
Grand Trunk West 4s '1936	64 3/4	64 3/4	66	13,000	45	June	69	Mar
Great Northern Pow 5s '35		101	101	1,000	90 1/4	July	101 1/2	Oct
Great Western Pow 5s 1946		101 1/4	102 3/4	11,000	91 1/4	Feb	103	Oct
Green Mt Pow 5s '1948	79 1/2	79 1/2	79 1/2	2,000	75	June	85	Apr
Greenwich Wat & Gas 5s '52		70	70	1,000	53	July	73 1/2	Oct
Guantanamo West 6s '1958		27 1/2	27 1/2	5,000	13	Apr	34	Aug
Gulf Oil of Pa 5s '1937	100	100	100	38,900	90	June	100 1/4	Aug
Gulf States Util 5s '1956	75 1/4	75	77	12,000	56	July	85	Sept
1st & ref 4 1/2s ser B '1961	71	71	73 1/2	7,000	55 1/2	July	78	Sept
Hall Printing 5 1/2s '1947	62 1/2	61 1/2	62 1/2	25,000	59 1/2	Oct	67 1/2	Oct
Hamburg Elec 7s '1935	70 1/2	70 1/2	70 1/2	6,000	34	May	80 1/2	Aug
Hamburg El & Und 5 1/2s '38		50 1/2	54	24,000	23 1/2	May	65	Sept
Hard Rubber 10-yr 5 1/2s '36		41 1/2	42 1/2	3,000	33	Sept	60	Aug
7s '1936	52	52	52 1/2	15,000	40 1/2	Sept	71	Aug
Houston Gulf Gas 6 1/2s 1943		37	37	5,000	17 1/2	June	50	Jan
1st mtg & coll 6s '1943	44	40 1/4	44	19,000	21	May	58 1/4	Aug
Hous L & P 1st 4 1/2s E '1981	91 3/4	91	91 3/4	27,000	73	May	91 3/4	Oct
1st & ref 4 1/2s ser D '1978		90 3/4	91 1/2	6,000	75	May	92 1/2	Oct
1st 5s series A '1953	100	100	100 1/2	31,000	85 1/4	June	100 1/2	Oct
Hughes Tool 5 1/2s '1936	88	88	88	4,000	83 1/2	Aug	88	Oct
Hungarian Ital Bk 7 1/2s '63	36	35	36	8,000	26	Mar	48 1/2	Feb
Hygrade Food 6s ser A 1949		46	46 1/4	10,000	21 1/4	May	49 1/4	Jan
6s series B '1949		46	46	1,000	25 1/4	June	48 1/4	Oct
Idaho Power 5s '1947		99 1/2	100	38,000	88 1/4	Feb	100	Oct
Illinois Central RR 4 1/2s '34	43 3/4	42	44	13,000	39 1/2	Oct	61	Aug
Ill Nor Util 6s '1957	94	93 1/4	94	2,000	72 1/4	Apr	94	Oct
Ill Power & L 1st 6s ser A '53	74	73	74 1/2	39,000	56	June	91 1/4	Jan
1st & ref 5 1/2s ser B '1954	69 1/2	68 1/2	70	37,000	50	June	88	Jan
1st & ref 5s ser C '1956	64 1/2	64 1/2	66	99,000	48 1/2	June	83	Jan
S t deb 5 1/2s May 1957		57	58 1/2	27,000	30 1/2	June	74 1/2	Feb
Indep Oil & Gas 6s '1939		84 1/2	84 1/2	12,000	64	Jan	88	Aug
Indiana Electric Corp								
6s series A '1947	78 1/4	78	79 3/4	3,000	63	June	90	Mar
6 1/2s series B '1953		81	81	2,000	75	June	95	Mar
5s series C '1957	70	70	71	8,000	55	Jan	79	Mar
Indiana Hydro Elec 5s 1958		72	73	6,000	57	June	80	Sept
Indiana & Mich Elec								
1st & ref 5s '1955		96	97	5,000	82	June	97 1/4	Sept
5s '1957		101 1/2	101 1/2	1,000	91	June	101 1/2	Oct
Indiana Service 5s '1963	31 1/4	31 1/4	34	35,000	16	July	62	Feb
1st & ref 5s '1950		32	34	13,000	16	July	63	Feb
Indianapolis Gas 5s A '1952		79	81 1/2	7,000	71	July	86	May
Ind'polis P & L 5s ser A '57	93 1/2	92 3/4	94	54,000	72	May	96	Jan
Indpls Water 4 1/2s '1940		98 1/4	98 1/4	2,000	88 1/2	Feb	98 1/2	Oct
Inland Pwr & Lt 6s C '1957		19	19	1,000	10	May	36 1/4	Jan
Insubl Util Invest 6s '1940								
With warrants ser B		1 1/4	2 1/4	76,000	1/4	May	38 1/4	Jan
Deb 5s series A '1949	2	2	2 1/2	6,000	1/4	May	27	Jan
International Power Sec								
Coll tr 6 1/2s ser B '1954		104 1/4	104 1/4	2,000	77	June	104 1/4	Sept
Secured 6 1/2s ser C '1958		82 1/4	83 1/4	12,000	52	June	90	Oct
7s series D '1957	100 1/4	99 3/4	100 1/4	35,000	80	June	100 1/4	Oct
7s series E '1957	88	88	89 1/2	7,000	62	June	95	Oct
7s series F '1952		80	80	12,000	62 1/2	Jan	83	Oct
International Salt 5s '1951	75 1/2	75 1/2	81	14,000	57 1/2	June	81	Oct
Internat Securities 6s '1947	44 1/2	43	44 1/2	6,000	36	July	60	Aug
Interstate L'n & ST 1 1/2s '46	44	43	44 1/2	13,000	28	June	60	Aug
Interstate Power 6s '1957	64 1/4	63 1/4	65 1/2	86,000	46 1/4	July	289 1/2	Mar
Debenture 6s '1952	44 1/2	43 1/4	45 1/4	29,000	19	May	52	Aug
Interstate Public Service								
6 1/2s series B '1949		84	84	1,000	77	June	103 1/4	Aug
5s series D '1956		66	68	23,000	57	July	80	Aug
4 1/2s series E '1958	64 1/2	63 1/4	64 1/2	26,000	51 1/4	Apr	75	Feb
Interstate Telen 5s '1961	62	62	63 1/2	2,000	42 1/2	Jan	65	Jan
Invest Co of Am 5s 1947								
With warrants		73	73	2,000	58 1/4	Apr	780	Sept
Iowa-Neb L & P 5s '1961		76 1/4	78	24,000	64 1/2	June	82	Aug
1st & ref 5s series B 1961		77	78	12,000	66	June	80 1/2	Oct
Iowa Pow & Lt 4 1/2s '1958	86	86	86 1/2	13,000	75	June	83	Oct
Iowa Pub Service 5s '1957		75 1/4	76 1/4	4,000	61	May	82 1/4	Jan
Isarco Hydro-Elec 7s '1952	74 1/4	72 1/4	74 1/4	5,000	48	June	77 1/2	Oct
Isotta Fraschini 7s '1942								
With warrants		60	60	2,000	44	July	67	Feb
Without warrants		63 1/2	63 1/2	1,000	25	June	67	Oct
Italian Superpower of Del								
Debs 6s without war '63	49	49	50	46,000	1 1/4	May	55	Oct
Jacksonville Gas 5s '1942		55 1/2	57	7,000	40	July	66	Feb
Jer C P & L 1st 5s B '1947	96 3/4	96 3/4	98	20,000	79 1/4	May	99 1/4	Sept
1st 4 1/2s series C '1961		90	91 1/2	45,000	74 1/2	May	93 1/2	Oct
Johns & Laughlin Steel 5 1/2s '39	100 1/4	100 1/4	101	4,000	92 1/2	May	101	Mar
Kansas Gas & El 6s '2022		85 1/2	86	13,000	64	June	91	Sept
Kansas Power & Light								
1st mtg 6s ser A '1955	90 1/2	90	90 1/2	2,000	80 1/4	July	95	Jan
1st mtg 5s ser B '1957	81 1/4	81 1/4	82 1/4	4,000	63 1/4	July	85	Oct
Kelly-Sprgfield Tire 6s 1942		45	45	1,000	40	Aug	56	Sept
Kentucky Utilities Co								
1st M 5s '1961	76	74 1/2	76 1/4	52,000	60	June	82	Jan
1st m 6 1/2s ser D '1948		87	87 1/4	2,000	60 1/4	June	96 3/4	Jan
5s series L '1969	74	73	74	8,000	58 1/4	June	82	Jan
Keystone Telephone 5 1/2s '55	55	55	55	1,000	37 1/2	June	56	Mar
Koppers G & C deb 5s 1947	72	71	73	19,000	46	June	88	Mar
Sink fund 5s '1950	81	81	83	44,000	52	June	90 1/4	Mar
Kresge (S S) Co 5s '1945		93	93	5,000	80	May	95	Jan
Kresge 70 deposit		86	86 1/2	9,000	70 1/2	July	95	Jan
Lacleth Gas Light 5 1/2s '35		60	61	5,000	38	June	77	Aug
Larutan Gas Corp 6 1/2s 1935		49	49	2,000	32	Feb	50	Aug
Leligh Pow Secur 6s 2026	78 1/2	78	79 3/4	45,000	48 1/2	June	80 1/4	Aug
Leonard Tietz 7 1/2s '1946	60	57 1/2	60	2,000	25	June	60	Aug
Lexington Utilities 6s 1952		67 1/4	70 1/4	8,000	54 1/4	June	78	Jan
Llby McN & Llby 6s '42	58 1/2	58	58 1/2	32,000	42 1/4	May	81	Mar
Long Island Lighting								
6s '1945	93	93	93	1,000	73 1/2	June	101	Oct
Los Angeles Gas & Elec								
5s '1939	103 3/4	103 3/4	103 3/4	1,000	99 1/4	May	103 3/4	Oct
1st & general 5s '1961	97 1/4	97 1/4	97 1/4	3,000	82	June	100 1/2	Sept
Gen & ref 5 1/2s ser I 1949		102 1/2	103 1/2	8,000	93	June	103 1/2	Oct
Louisville G & E 6s '1937	100 1/4	100 1/4	100 1/4	2,000	95	Aug	100 1/4	Oct
4 1/2s series C '1961		98 1/2	98 1/2	3,000	90	May	100	Oct
Louisiana Pow & Lt 5s 1957	87	87	88	4,000	68	Mar	87	Mar
Louisiana Power 5 1/2s 1951	53	52 1/4	53 1/2	22,000	36 1/2	June	67 1/2	Sept
Mansfield Min & Smelt								
7s without war '1941		33	33	1,000	15	June	33 1/2	Sept
Mass Gas Co 5 1/2s '1946		89 1/4	90 1/4	9,000	65	June	97 1/4	Jan
Sink fund deb 5s '1955	83 1/2	83 1/2	84 1/2	24,000	64	June	91 1/4	Sept
Mass Util Assoc 5s '1949		84	85 1/2	10,000	65	June	90	Jan
Massey-Harris 5s '1947		63	63	2,000	48 1/2	June	63	Oct
McCord Rad & Mfg								
6s with war '1943		20	20	2,000	5 1/4	June	33	Aug
Melbourne El Supp 7 1/2s '46		90 3/4	90 3/4	7,000	60	Feb	90 3/4	Oct
Memphis Pow & Lt 6s '48		100 1/2	100 1/2	5,000	91 1/4	May	100 1/2	Oct
Metropolitan Edison 4s '71	82 1/2	82	82 1/2	7,000	65	June	82 1/2	Oct
5s series F '1962	92	89	94	208,000	85	Aug	94	

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Quebec Power 5s...1968	88	88	89	5,000	70 3/4	July 89
Queens Borough Gas & El 5 1/2s series A...1952	84	80 1/4	84	6,000	68	Aug 86
Refunding 4 1/2s...1958		93	95	5,000	82	May 95
Radio Keith Orph 6s...1941	80	80	80	1,000	40	May 106
Remington Arms 5 1/2s...1933	79 3/4	79	79 3/4	3,000	53	May 98
Republic Gas 6s June 15 '45	17	16 1/2	21 3/4	49,000	7	May 25 1/2
Certificates of deposit		14	20	38,000	7	June 24
Rochester Cent Pow 5s...1953	43	39	43	31,000	13 1/2	June 64
Rochester G & E 5s E...1962	100 3/4	99 1/2	100 3/4	70,000	94 1/2	Aug 101 1/2
Rochester Ry & Lt 5s...1954		102	102 1/2	6,000	92	Aug 104 1/2
Ruhr Gas Corp 6 1/2s...1953	41 1/2	40 1/2	43	84,000	13	May 47
Ruhr Housine 6 1/2s A...1958		40	40	10,000	15	May 43
Ryerson & Sons 6s...1943		77 3/4	80	6,000	58 1/2	June 84 3/4
St. Louis G & Coke 6s...1947	11	8 1/2	14	17,000	5	May 25 1/2
St Paul Gas Lt 5s...1944		102 1/2	102 1/2	1,000	95	July 102 1/2
Safe Harbor Wat Fr 4 1/2s '74	98 1/2	98	98 1/2	22,000	87 1/2	June 88 1/2
San Antonio P S 6s B...1958		76	77 1/2	6,000	61 1/4	Aug 85
San Diego Cons Gas & Elec 5 1/2s series D...1960		101 1/2	101 1/2	25,000	99 1/2	Oct 101 1/2
San Joaquin L & P 6s...1952	103 3/4	103 3/4	103 3/4	1,000	93	July 103 3/4
5s series D...1957	92	92	92 1/2	3,000	81 1/2	July 93 1/2
Sauda Falls 6s A...1955	101 1/2	101 1/2	103	12,000	84 1/2	May 103
Saxon Pub Wks 6s...1937		51	57	49,000	37 1/2	July 63 1/2
Scranton Elec 6s...1937		102 1/2	102 1/2	1,000	98 1/2	July 102 1/2
Scrrips (E W) Co 5 1/2s...1943		63 1/2	64	6,000	52 1/2	June 70 3/4
Seattle Lighting 6s...1949	53 1/2	53 1/2	57 1/2	14,000	53 1/2	Oct 63 1/2
Servel Inc 5s...1948		60	60	1,000	50	May 75
Shawinigan W & P 4 1/2s '67	61 1/2	61	67 1/2	69,000	55	Aug 76
1st 4 1/2s series B...1966	61	61	68 1/2	20,000	55	Aug 67 1/2
1st 5s series C...1970		71	76	20,000	61	Aug 86
1st 4 1/2s series D...1970	62	62	67	28,000	52	June 75
Sheffield Steel 5 1/2s...1948		70 3/4	71 1/2	13,000	48	Aug 75
Sherridan Wyo Coa 6s '47	31 1/2	30 3/4	31 1/2	10,000	13 1/2	July 37 1/2
Siles Gel Corp 6 1/2 '32— with warrants	52	47	55	1,000	24	June 65
Sloux City G & E 6s A...1947		91 1/4	91 1/4	12,000	59	Oct 91 1/4
South Carolina Pow 5s '57		68	68 3/4	9,000	47	June 70
Southeast P & L 6s...2026		72 1/2	73 1/2	77,000	44	June 86 1/2
Without warrants		102	102	86,000	94	Feb 102 1/2
Sou Calif Edison 6s...1951		101 1/2	102 1/2	19,000	93 1/2	Feb 102 1/2
Refunding 5s...1952		101 1/2	102	72,000	93	Feb 102 1/2
Refunding 6s June 1 1954		101 1/2	102	10,000	93	Feb 102 1/2
Gen & ref 5s...1939		105 1/2	105	10,000	98 1/2	Feb 105 1/2
Southern Calif Gas Co— 1st & ref 6s...1957	93 1/2	93 1/2	93 1/2	1,000	82	July 93 1/2
1st & ref 4 1/2s...1961		89	89	3,000	70	May 90
Sou Calif Gas Corp 6s...1937		87 1/4	87 1/4	10,000	71 1/2	June 88 1/2
Southern Gas Co 6 1/2s...1935		85 1/2	85 1/2	1,000	62	June 83
Without warrants		100	100 1/2	27,000	93 1/2	Aug 102
Sou Indiana G & E 5 1/2s '57	48 1/2	48 1/2	48 1/2	2,000	48 1/2	Aug 48 1/2
Sou Indiana Ry 4s...1951		42 1/2	42 1/2	20,000	25 1/2	July 50 1/2
Southern Natural Gas 6s '4a Stamped.		43	43	2,000	26 1/2	July 52
Unstamped		7 1/2	7 1/2	1,000	4	May 7 1/2
Sweet Dairy 6 1/2s...1938		79 1/2	80	32,000	58	Apr 81 1/2
With warrants		77 1/2	78 3/4	6,000	73	Oct 79
Southwest G & E 5s A...1957		65 1/2	67	23,000	47 1/2	June 79
1st mtge. 6s ser B...1957		30 1/2	31	7,000	11 1/2	May 30
Sou'west Nat Gas 6s...1945		62 1/2	62 1/2	4,000	35 1/2	June 81
Sou'west Pow & Lt 6s...2022		66	66 1/2	2,000	60	Aug 72 1/2
S'west Pub Serv 6s...1945		68	72	7,000	45	July 74
Stand Gas & Elec 6s...1935		58 1/2	59 1/2	25,000	32 1/2	July 83 1/2
Conv 6s...1935		59	59	1,000	35	Aug 83
Debenture 6s...1951		51	50 1/2	34,000	30	June 77 1/2
Debenture 6s Dec 1 1966		49 1/2	49	11,000	30	May 73
Stand Pow & Lt 6s...1957		47	50	30,000	26	June 70
Stand Telephone 5 1/2s...1943		30	37 1/2	10,000	27	May 51
Stinnes (Hugo) Corp— 7s without warr Oct 1 1936	43	42	43 1/2	42,000	22	Mar 47
7s without warr...1946	38 1/2	38 1/2	41	101,000	17 1/2	Jan 46
Studerbaker Corp 6s...1942	50 1/2	49 1/2	53 1/2	215,000	48	Oct 60 1/2
Sun Oil deb 5 1/2s...1939		99	99 1/2	19,000	88	Jan 100 1/2
5% notes...1934		99 1/2	100	3,000	86	Feb 100
Super Pow of Ill 4 1/2s...1938		76	76 1/2	19,000	54 1/2	July 80
1st M 4 1/2s...1970	74 1/2	74 1/2	75	13,000	52	Apr 79
Swift & Co 1st m s 15s 1944	102	101 1/2	102 1/2	49,000	92 1/2	June 103
5% notes...1940		92 1/2	93	32,000	67	May 95
Syracuse Lt 5s ser B...1957		102 1/2	102 1/2	22,000	84	Apr 104 1/2
1st & ref mtge 5 1/2s...1954		105 1/2	106	6,000	100	June 106
Tenn Elec Power 5s...1956		89 1/2	89 1/2	5,000	78	June 92 1/2
Tenn Pub Serv 5s...1970	88	85 1/2	88	12,000	67	July 88
Ternl Hydro Elec 6 1/2s...1953	69 1/2	69 1/2	71	27,000	42	May 72 1/2
Texas Cities Gas 5s...1948		43	45	4,000	32 1/2	June 58 1/2
Texas Elec Service 5s...1960	85 1/2	85 1/2	86 3/4	67,000	63	May 89 1/2
Texas Gas Util 6s...1945	16 1/2	16 1/2	18 1/2	30,000	8	Apr 25
Texas Power & Lt 5s...1956	89 1/2	88 1/2	89 1/2	55,000	67	June 92 1/2
5s...1937		101	101 1/2	23,000	90	June 103
Debentures 6s...2022		88	88 1/2	1,000	70 1/2	July 94
Thermold Co 6s...1934		41 1/2	43	8,000	22	July 50
With warrants		62	66	25,000	46	July 68 1/2
Tide Water Power 6s...1979		101 1/2	101 1/2	1,000	81	July 101 1/2
Toledo Edison 5s...1947		32 1/2	33	19,000	24 1/2	May 44
Tri-Utilities deb 5s...1979		33	32 1/2	33	19,000	24 1/2
Twin City Rap Tr 5 1/2s '62		20	19 1/2	5,000	10	June 37
Ulen Co deb 6s...1944	100 1/2	100	100 1/2	43,000	94	Aug 103
Union El L & P Mo 6s...1957		99 1/2	100 1/2	126,000	99 1/2	Oct 100 1/2
New when issued...1917		99 1/2	100 1/2	17,000	90	Feb 101 1/2
5s series B...1917		1 1/2	1 1/2	3,000	1 1/2	Oct 4 1/2
Union Gas Util 6 1/2s '37— Without warrants		98 1/2	99 1/2	46,000	84	May 99 1/2
Un Gulf Corp 5s July 1 '60		89	89	1,000	675	June 92 1/2
Union Terminal 5s...1942		98 1/2	99	15,000	91 1/2	June 99
United Elec (N J) 4s...1949		74 1/2	75	14,000	32	June 75
United Elec Service 7s 1956		49	51 1/2	14,000	14 1/2	May 53
United Industrial 6 1/2s 1941		49	51	53,000	19	May 52 1/2
1st 6s...1945		49	50	16,000	30	May 70
United Lt & Pow 6s...1979		73 1/2	74 1/2	7,000	52	July 85
1st 5 1/2s...April 1 1959		51 1/2	51 1/2	2,000	34	June 71 1/2
Deb 6 1/2s...1974		53 1/2	54 1/2	80,000	32 1/2	June 68 1/2
Un Lt & Ry 5 1/2s...1952		80	81	15,000	59 1/2	July 88
6s series A...1952		50	50	1,000	34	July 68
6s ser A...1973		8 1/2	9	12,000	2	Apr 29
United Pub Serv 6s...1942		93 1/2	94	115,000	59 1/2	Jan 94 1/2
U S Rubber— 3-year 6% notes...1933	93 1/2	93	94	7,000	66	Jan 100
6 1/2% serial notes...1933	99 1/2	99	99 1/2	1,000	27 1/2	May 70
6 1/2% serial notes...1935		44	44	2,000	21 1/2	June 65
6 1/2% serial notes...1937		35	41	11,000	24	Apr 62
6 1/2% serial notes...1938		37	40	32,000	21	Apr 62
6 1/2% serial notes...1939		40	40	1,000	22 1/2	Apr 62
6 1/2% serial notes...1940		65	65	1,000	46	Aug 78
Utah Pow & Lt 6s ser A 2022		69	69	3,000	65	Aug 83
4 1/2s...1944		99 1/2	99 1/2	4,000	88	June 101
Utica Gas & Elec 5s E...1952		99 1/2	101	7,000	100	Oct 101
5s series D...1956		65	65	1,000	60	Sept 85
Valvoline Oil 7s...1937		16 1/2	18	9,000	12 1/2	Oct 40 1/2
Van Camp Pack 6s...1948		96	97 1/2	10,000	79	July 99 1/2
Va Elec & Power 5s...1955		70 1/2	72	14,000	52 1/2	July 80
Va Public Serv 5 1/2s A 1946		66 1/2	66 1/2	9,000	50	July 76
1st ref 5s ser B...1950		55 1/2	57	5,000	34 1/2	June 72
20-year deb 6s...1946		11 1/2	10	16,000	3 1/2	May 20 1/2
Waldorf-Astoria Corp— 1st 7s with warr...1954		10	10	3,000	4	July 12
Cts with warrants						Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Ward Baking Co 6s...1937		89 1/2	89 1/2	17,000	73	June 93
Wash Water Power 5s...1960		97 1/2	98	21,000	83	July 98 1/2
West Penn Elec 5s...2030		64	64	5,000	35 1/2	May 68 1/2
West Penn Pow 4s ser H '61		95	94 1/2	16,000	84	June 96
West Texas Util 5s A...1957		51	50	51 1/2	48,000	25
Western Newspaper Union— Conv deb 6s...1944	23 1/2	23	25 1/2	10,000	14 1/2	Apr 35
Western United Gas & Elec 1st 5 1/2s ser A...1955		83 1/2	85	9,000	62 1/2	May 90
Westvaco Chlorine Prod— Deb 5 1/2s...Mar 1 1937		102	102	7,000	99	Feb 103 1/2
Wisconsin Public Service— 1st & ref mtge 5s...1944		85 1/2	87	7,000	75	July 87
WisPow & Lt 5s F...1958	85 1/2	84	86	19,000	69 1/2	July 92
1st & ref 5s ser E...1956		87 1/2	89	5,000	71 1/2	June 89 1/2
Wisconsin Public Service— 1st lien & ref 6s...1952		92	92 1/2	5,000	75	May 95
5 1/2s series B...1958		89	89	1,000	73	June 92
Yadkin Riv Pow 5s...1942		85	86			

New York State Bonds. Friday Oct. 28

Table of New York State Bonds with columns for Bid, Ask, and description of bonds.

New York City Bonds.

Table of New York City Bonds with columns for Bid, Ask, and description of bonds.

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

Table of Port of New York Authority Bonds with columns for Bid, Ask, and description of bonds.

U. S. Insular Bonds.

Table of U. S. Insular Bonds with columns for Bid, Ask, and description of bonds.

Federal Land Bank Bonds.

Table of Federal Land Bank Bonds with columns for Bid, Ask, and description of bonds.

New York Bank Stocks.

Table of New York Bank Stocks with columns for Par, Bid, Ask, and company names.

Trust Companies.

Table of Trust Companies with columns for Par, Bid, Ask, and company names.

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table of Guaranteed Railroad Stocks with columns for Par, Dividend, Bid, Ask, and company names.

* No par value. d Last reported market. e Defaulted. f Bid price less 1/2. k Due in 10 years or longer. z Ex-stock dividend. s Ex-dividend. y Ex-rights.

Public Utility Bonds. Friday Oct. 28

Table of Public Utility Bonds with columns for Bid, Ask, and description of bonds.

Public Utility Stocks.

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names.

Investment Trusts.

Table of Investment Trusts with columns for Par, Bid, Ask, and company names.

Telephone and Telegraph Stocks.

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and company names.

Sugar Stocks.

Table of Sugar Stocks with columns for Par, Bid, Ask, and company names.

Quotations for Unlisted Securities—Concluded

Chain Store Stocks. Friday Oct. 28. Table with columns: Par, Bid, Ask, and stock names like Butler (James) com, Preferred, Diamond Shoe pref, etc.

Insurance Companies. Friday Oct. 28. Table with columns: Par, Bid, Ask, and company names like Aetna Casualty & Surety, Aetna Fire, Aetna Life, etc.

Industrial Stocks. Table with columns: Par, Bid, Ask, and stock names like Alpha Portl Cement pf, American Book \$4, Bliss (E W) 1st pref, etc.

Table with columns: Par, Bid, Ask, and stock names like Baltimore Amer Insurance, Bankers & Shippers, Boston, Carolina, etc.

Industrial and Railroad Bonds. Table with columns: Bid, Ask, and bond names like Adams Express 4s '47, J&D American Meter 6s 1946, etc.

Realty, Surety and Mortgage Companies. Table with columns: Par, Bid, Ask, and company names like Bond & Mortgage Guar, Empire Title & Guar, etc.

Chicago Bank Stocks. Table with columns: Par, Bid, Ask, and bank names like Central Republic, Continental III Bk & Tr, First National, etc.

New York Real Estate Securities Exchange Bonds and Stocks.

Table with columns: Active Issues, Bid, Ask, and bond/stock names like Allerton N Y Corp 5 1/2s '47, 60 Broad St Bldg 6s 1939, etc.

Aeronautical Stocks. Table with columns: Bid, Ask, and stock names like Alexander Indus 8% pf, American Airports Corp, Central Airport, etc.

Other Over-the-Counter Securities

Short Term Securities. Table with columns: Bid, Ask, and security names like Allis-Chal Mfg 5s May 1937, Amer Metal 5 1/2s 1934 A&O, etc.

Railroad Equipments. Table with columns: Bid, Ask, and equipment names like Atlantic Coast Line 6s, Equipment 6 1/2s, Baltimore & Ohio 6s, etc.

Water Bonds. Table with columns: Bid, Ask, and bond names like Alton Water 5s 1956, Ark Wat 1st 5s A 1956, Ashtabula W 5s '58, etc.

* No par value. a And dividend. d Last reported market. s 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 Oct. 22. 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, Oct. 21, 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 November 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.

Issue of Chronicle		Issue of Chronicle		Issue of Chronicle	
Name of Company—	When Published. Page.	Name of Company—	When Published. Page.	Name of Company—	When Published. Page.
Air Reduction Co.	Oct. 29. 2983	(The) Commonw. & Southern Corp.	Oct. 29. 2985	(D. Emile) Klein Co. Inc.	Oct. 29. 2988
Akron, Canton & Youngstown Ry.	Oct. 29. 2978	Conemaugh & Black Lick RR. Co.	Oct. 22. 2815	Lake Terminal	Oct. 29. 2979
Alabama Great Southern	Oct. 29. 2980	Connecticut Electric Service Co.	Oct. 22. 2817	Lambert Co.	Oct. 22. 2820
Alabama Power Co.	Oct. 29. 2983	Consol. Chemical Industries Inc.	Oct. 29. 2986	Lehigh Coal & Navigation Co.	Oct. 29. 2988
Allegheny Corp.	Oct. 29. 2981	Consol. Film Industries Inc.	Oct. 29. 2986	Lehigh Valley Coal Corp.	Oct. 22. 2820
Allis Chalmers Mfg. Co.	Oct. 29. 2983	Consol. Gas El. Lt. & Pr. Co. of Balt.	Oct. 29. 2986	Libby-Owens-Ford Glass Co.	Oct. 29. 2988
Alton & Southern RR.	Oct. 22. 2815	Consumers Power Co.	Oct. 29. 2986	Lily Tulip Cup Corp.	Oct. 29. 2989
American Commercial Alcohol Corp.	Oct. 29. 2983	Container Corp. of America	Oct. 29. 2986	Lindsay Light Co.	Oct. 29. 2989
American Ice Co.	Oct. 29. 2983	Corno Mills Co.	Oct. 29. 2986	Link Belt Co.	Oct. 29. 2989
American Machine & Metals Inc.	Oct. 29. 2933	Corn Products Refining Co.	Oct. 22. 2818	Long Island	Oct. 29. 2989
American Metal Co. Ltd.	Oct. 29. 2933	Crystall Tissue Co.	Oct. 22. 2818	Loose-Wiles Biscuit Co.	Oct. 29. 2989
American Power & Lt. Co.	Oct. 29. 2933	Curtis Publishing Co.	Oct. 29. 2986	Louisville & Nashville	Oct. 29. 2979
American Window Glass Co.	Oct. 22. 2825	Cushman's Sons Inc.	Oct. 29. 2986	McIntyre Porcupine Mines Ltd.	Oct. 22. 2820
American Writing Paper Co.	Oct. 29. 2983	Davison Chemical Co.	Oct. 22. 2825	Maine Central RR.	Oct. 29. 2982
Ann Arbor RR. Co.	Oct. 29. 2978	Deisel-Wemmers-Gilbert Corp.	Oct. 29. 2986	Mathieson Alkali Works Inc.	Oct. 22. 2820
Archer-Daniels Midland Co.	Oct. 29. 2984	Delaware & Hudson	Oct. 29. 2979	Mexican Light & Power Co.	Oct. 29. 2989
Arnold Print Works	Oct. 22. 2834	Delaware Lackawanna & Western	Oct. 29. 2979	Mexico Tramways Co.	Oct. 29. 2989
Artloom Corp.	Oct. 22. 2816	(The) Denv. & R. Grande West. RR.	Oct. 29. 2981	Midland Steel Products Co.	Oct. 29. 2989
Associated Gas & Electric Co.	Oct. 29. 2983	Detroit & Mackinac Ry. Co.	Oct. 22. 2825	Milwaukee Electric Ry. & Light Co.	Oct. 29. 2989
Associated Gas & Electric Corp.	Oct. 29. 2995	Detroit Michigan Stove Co.	Oct. 22. 2837	Minneapolis-Honeywell Regulator	
Associates Investment Co.	Oct. 29. 2934	Detroit Street Rys.	Oct. 29. 2986	Co.	Oct. 22. 2821
Atlas Powder Co.	Oct. 29. 2984	Detroit Terminal	Oct. 29. 2979	Minneapolis & St. Louis RR.	Oct. 29. 2979
Atlas Tack Corp.	Oct. 29. 2984	Detroit Toledo & Ironton	Oct. 29. 2979	Minn. St. Paul & Sault Ste. Marie	Oct. 29. 2979
Atchison Top. & Santa Fe Ry. Sys.	Oct. 29. 2981	Detroit & Toledo Shore Line	Oct. 29. 2979	Missouri-Kansas-Texas Lines	Oct. 29. 2981
Atlanta Birmingham & Coast	Oct. 29. 2978	Dortmund Municipal Utilities	Oct. 22. 2830	Missouri Pacific	Oct. 29. 2979
Atlantic City	Oct. 29. 2978	(S. R.) Dresser Mfg. Co.	Oct. 29. 2986	Mobile & Ohio	Oct. 29. 2989
Atlantic Coast Lines	Oct. 29. 2978	(E. I.) duPont de Nemours & Co.	Oct. 29. 2986	Monasanto Chemical Works	Oct. 29. 2989
Atlantic Gulf & W. Indies SS. Lines	Oct. 29. 2984	Eastern Utilities Associates	Oct. 22. 2818	Montgomery Ward & Co.	Oct. 22. 2820
Atlantic Refining Co.	Oct. 22. 2816	Eaton Manufacturing Co.	Oct. 29. 2986	Montour RR.	Oct. 22. 2815
Auburn Automobile Co.	Oct. 29. 2984	Edmonton Radial Ry.	Oct. 22. 2818	(Phillip) Morris & Co., Ltd.	Oct. 22. 2821
Baltimore & Ohio	Oct. 29. 2978	Electric Auto Lite Co.	Oct. 29. 2987	Motor Products Corp.	Oct. 22. 2821
Bangor & Aroostook RR. Co.	Oct. 29. 2981	Engineers Public Service Co.	Oct. 29. 2986	Mullins Mfg. Corp.	Oct. 29. 2989
Barcelona Trac. Lt. & Pr. Co. Ltd.	Oct. 29. 2984	Eric RR. System	Oct. 29. 2981	Nashville Chattanooga & St. Louis	Oct. 29. 2979
Beech-Nut Packing Co.	Oct. 29. 2984	Fall River Gas Works Co.	Oct. 22. 2818	National Acme Co.	Oct. 29. 2989
Bell Tel. Co. of Pa.	Oct. 29. 2984	Federal Water Service Corp.	Oct. 29. 2987	National Distillers Products Corp.	Oct. 29. 2989
Bendix Aviation Corp.	Oct. 29. 2984	Florida East Coast	Oct. 29. 2979	National Steel Corp.	Oct. 29. 2989
Bessemer & Lake Erie	Oct. 29. 2978	Francisco Sugar Co.	Oct. 29. 3004	National Union Radio Corp.	Oct. 29. 3009
Bethlehem Steel Corp.	Oct. 29. 2984	(Geo. A.) Fuller Co.	Oct. 22. 2818	(The) Nevada-Calif. Electric Corp.	Oct. 29. 2989
(Sidney) Blumenthal & Co. Inc.	Oct. 29. 2984	Galveston Wharf	Oct. 29. 2979	New Bedford Gas & Edison Light Co.	Oct. 22. 2821
Bon Ami Co.	Oct. 29. 2984	Gannett Co.	Oct. 29. 2987	New Jersey & New York	Oct. 29. 2979
Borj Warner Corp.	Oct. 29. 2984	General American Tank Car Co.	Oct. 29. 2987	New Orleans & Northeastern	Oct. 29. 2980
Boston Elevated Ry.	Oct. 29. 2984	General Baking Co.	Oct. 29. 2987	New York Central	Oct. 29. 2979
Boston & Maine RR.	Oct. 29. 2981	General Cable Corp.	Oct. 22. 2818	New York, Chicago & St. Louis	Oct. 29. 2979
Boston Revere Beach & Lynn RR.	Oct. 22. 2816	General Cigar Co. Inc.	Oct. 29. 2987	New York Connecting	Oct. 29. 2980
Boston Woven Hose & Rubber Co.	Oct. 29. 3002	General Motors Corp.	Oct. 22. 2819	N. Y. Dock Co.	Oct. 29. 2989
Bowman-Biltmore Hotels Corp.	Oct. 22. 2816	General Printing Ink Corp.	Oct. 29. 2987	The New York New Haven & Hart-	
Brazilian Traction Lt. & Pow Co Ltd.	Oct. 29. 2984	General Refractories Co.	Oct. 29. 2987	ford RR. Co.	Oct. 29. 2982
Briggs & Stratton Corp.	Oct. 29. 2984	Georgia Power Co.	Oct. 29. 2987	New York Ontario & Western Ry.	Oct. 29. 2982
Brooklyn Eastern District Terminal	Oct. 29. 2978	Georgia Southern & Florida	Oct. 29. 2980	N. Y. & Richmond Gas Co.	Oct. 29. 2989
(E. L.) Bruce Co.	Oct. 22. 2835	Gillette Safety Razor Co.	Oct. 29. 2987	New York Shipbuilding Corp.	Oct. 29. 2990
Brunswick Balke Collendar Co.	Oct. 29. 2985	Graham Paige Motor Corp.	Oct. 29. 2987	New York & Susquehanna	Oct. 29. 2980
Cambria & Indiana	Oct. 29. 2978	Granby, Consol. Mining, Smelting &		New York Telephone Co.	Oct. 29. 2989
Canada Northern Power Corp.	Oct. 29. 2985	Power Co. Ltd.	Oct. 29. 2987	N. Y. Westchester & Boston Ry. Co.	Oct. 29. 2990
Canadian National Railways	Oct. 29. 2981	Granite City Steel Co.	Oct. 29. 2987	Newport Industries Inc.	Oct. 29. 2989
Capital Administration Co.	Oct. 22. 2817	Great Northern	Oct. 29. 2979	Niagara Falls Power Co.	Oct. 29. 2990
Garman & Co. Inc.	Oct. 29. 2985	Gulf Coast Lines	Oct. 29. 2981	Niagara Hudson Power Corp.	Oct. 29. 2990
Central of Georgia	Oct. 29. 2978	Gulf Mobile & Northern	Oct. 29. 2979	Norfolk Southern	Oct. 29. 2980
Central of New Jersey	Oct. 29. 2978	Gulf States Steel Co.	Oct. 29. 2988	Norfolk & Western	Oct. 29. 2982
Century Vermont Ry.	Oct. 22. 2816	Hackensack Water Co.	Oct. 22. 2819	Northern American Cement Co.	Oct. 29. 2990
Century Ribbon Mills Inc.	Oct. 29. 2985	(M. A.) Hanna Co.	Oct. 29. 2987	North American Co.	Oct. 29. 2990
Certain-teed Products Corp.	Oct. 29. 2985	Haverhill Gas Light Co.	Oct. 22. 2819	Northern Alabama	Oct. 29. 2980
Chesapeake Corp.	Oct. 29. 2981	Haytian Corp. of America	Oct. 22. 2839	Northern Pacific	Oct. 29. 2980
Chesapeake & Ohio Ry.	Oct. 22. 2815	Hazel Atlas Glass Co.	Oct. 29. 2988	Ohio Edison Co.	Oct. 29. 2990
Chester Water Service Co.	Oct. 29. 2985	Hercules Powder Co.	Oct. 29. 2987	Ogilvie Flour Mills Co.	Oct. 22. 2842
Chicago Burlington & Quincy	Oct. 29. 2978	Hershey Chocolate Corp.	Oct. 29. 2988	Oilstocks Ltd.	Oct. 29. 2990
Chicago & Eastern Illinois	Oct. 29. 2979	Houdaille-Hershey Corp.	Oct. 29. 2988	Otis Elevator Co.	Oct. 22. 2822
Chicago & Erie	Oct. 29. 2979	Household Finance Corp.	Oct. 29. 2988	Owens-Illinois Glass Co.	Oct. 29. 2990
Chicago Great Western	Oct. 29. 2981	Howe Sound Co.	Oct. 29. 2988	Pacific Lighting Corp.	Oct. 29. 2990
Chicago Indianapolis & Louisville	Oct. 29. 2978	Hudson & Manhattan RR.	Oct. 29. 2988	Panhandle Produ. & Refining Co.	Oct. 29. 2990
Chicago Mil. St. Paul & Pacific	Oct. 29. 2978	Illinois Central System	Oct. 29. 2979	Peabody Coal Co.	Oct. 29. 3010
Chicago & North Western	Oct. 29. 2978	Illinois Central RR.	Oct. 29. 2979	Pennsylvania Coal & Coke Corp.	Oct. 29. 2990
Chicago Rock Island & Pacific	Oct. 29. 2979	Indiana Harbor Belt	Oct. 29. 2979	Pennsylvania RR. Regional System	Oct. 29. 2980
Chicago St. Paul Minn. & Omaha	Oct. 29. 2979	Inland Steel Co.	Oct. 29. 2988	Peoria & Pekin Union	Oct. 29. 2980
Chicago Yellow Cab Co. Inc.	Oct. 29. 2985	International Bus. Machines Corp.	Oct. 29. 2988	Pere Marquette Ry. Co.	Oct. 29. 2982
Childs Co.	Oct. 29. 2985	International Cement Corp.	Oct. 29. 2988	Philadelphia Electric Co.	Oct. 29. 2990
Cincinnati Advertising Products Co.	Oct. 29. 2985	International Great Northern	Oct. 29. 2979	Phillips Petroleum Corp.	Oct. 29. 2990
Cincinnati Ball Crank Co.	Oct. 29. 2985	International Silver Co.	Oct. 29. 2988	Pierce-Arrow Motor Car Co.	Oct. 29. 2990
Cinc. New Orleans & Texas Pacific	Oct. 29. 2980	Intertype Corp.	Oct. 29. 2988	Pierce Oil Corp.	Oct. 29. 2990
City Ice & Fuel Co.	Oct. 29. 2985	Island Creek Coal Co.	Oct. 29. 2988	Pierce Petroleum Corp.	Oct. 29. 2991
Clark Equipment Co.	Oct. 29. 2985	Jones & Laughlin Steel Corp.	Oct. 29. 2988	Pittsburgh & Lake Erie	Oct. 29. 2979
Club Alumina Utensil Co.	Oct. 22. 2836	Kansas City Southern Ry System	Oct. 22. 2816	Pittsburgh & Shawmut	Oct. 29. 2980
Coca Cola International Corp.	Oct. 29. 2985	(Julius) Kayser & Co.	Oct. 29. 2988	Pittsburgh & Shawmut & North	Oct. 29. 2980
Colonial Beacon Oil Co.	Oct. 29. 2985	Keeley Silver Mines Ltd.	Oct. 29. 3007	Pittsburgh Terminal Coal Corp.	Oct. 22. 2822
Colorado Fuel & Iron Corp.	Oct. 29. 2985	Kelsey Hayes Wheel Corp.	Oct. 29. 2988	Pittsburgh & West Virginia	Oct. 29. 2980
Commercial Credit Co.	Oct. 29. 2985	Keystone Telephone Co of Phila.	Oct. 29. 2988	Pittsburgh Screw & Bolt Corp.	Oct. 29. 2991
Commercial Solvents Corp.	Oct. 29. 2985	Kimberley-Clark Co.	Oct. 22. 2820	Plymouth Oil Co.	Oct. 29. 2991
Commonwealths Edison Co.	Oct. 29. 2985				

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Power Corp. of Canada, Ltd.	Oct. 22.	2825	Sparks-Withington Co.	Oct. 29.	3011	United Fruit Co.	Oct. 22.	2823
Raytheon Mfg. Co.	Oct. 29.	3010	Standard Brands Inc.	Oct. 29.	2911	United States Leather Co.	Oct. 29.	2922
Reading Co.	Oct. 29.	2980	Standard Fruit & Steamship Corp.	Oct. 29.	2911	U. S. Realty & Improvement Co.	Oct. 22.	2824
Reading Street Ry. Co.	Oct. 29.	3000	Staten Island Rapid Transit.	Oct. 29.	2980	United States Steel Corp.	Oct. 29.	2922
Reliance International Corp.	Oct. 29.	2991	Stewart Warner Corp.	Oct. 29.	2911	Vadco Sales Corp.	Oct. 29.	2923
Republic Steel Corp.	Oct. 22.	2822	Stone & Webster Inc.	Oct. 29.	2911	Virginia Iron Coal & Coke Co.	Oct. 22.	2824
Reynolds Metals Co.	Oct. 29.	2991	Studebaker Corp.	Oct. 29.	2911	Virginian Ry.	Oct. 29.	2981
Richm. Fredericksburg & Potomac.	Oct. 29.	2980	Sweets Company of America	Oct. 22.	2823	Wabash Railway Co.	Oct. 29.	2981
Rutland RR.	Oct. 29.	2980	Symington Co.	Oct. 29.	2911	Wentworth Radio & Supply Co. Ltd.	Oct. 29.	3013
St. Lawrence Flour Mills Co. Ltd.	Oct. 29.	3011	Tampa Electric Co.	Oct. 29.	2911	Wesson Oil & Snowdrift Co., Inc.	Oct. 29.	3013
St. Louis-San Francisco Ry. System.	Oct. 29.	2942	Tennessee Central.	Oct. 29.	2911	Western Pacific.	Oct. 29.	2981
St. Louis Southwestern Ry. Lines.	Oct. 29.	2983	(The) Tennessee Electric Power Co.	Oct. 29.	2911	Western Union Telegraph Co.	Oct. 22.	2824
San Joaquin Light & Power Co.	Oct. 22.	2823	Texas Pacific Coal & Oil Co.	Oct. 29.	2911	Westinghouse Air Brake Co.	Oct. 29.	2993
Savage Arms Corp.	Oct. 29.	2991	Texas & Pacific Ry.	Oct. 29.	2911	Wheeling & Lake Erie.	Oct. 29.	2981
Seaboard Oil Co. of Del.	Oct. 29.	2991	Third Avenue Railway System.	Oct. 29.	2911	Wheeling Steel Co.	Oct. 29.	2993
(Frank G.) Shattuck Co.	Oct. 29.	2991	Tide Water Associated Oil Co.	Oct. 29.	2911	(R. C.) Williams & Co., Inc.	Oct. 29.	3014
Shell Pipe Line Corp.	Oct. 29.	2991	Tide Water Oil Co.	Oct. 29.	2911	(Wm.) Wripley Jr. Co.	Oct. 29.	2993
Shell Union Oil Corp.	Oct. 29.	2991	Trico Products Corp.	Oct. 29.	2911	Yale & Towne Mfg. Co.	Oct. 29.	2993
Sierra Pacific Electric Co.	Oct. 22.	2823	Twin City Rapid Transit Co.	Oct. 29.	2911	Yates-American Machine Co.	Oct. 29.	3014
Soo Line System.	Oct. 29.	2932	Union Carbide & Carbon Co.	Oct. 29.	2911	Yellow Truck & Coach Mfg. Co.	Oct. 29.	2993
Southern Calif. Edison Co. Ltd.	Oct. 29.	2991	Union Pacific System.	Oct. 22.	2815	(L. A.) Young Spring & Wire Corp.	Oct. 29.	2993
Southern Pacific Lines.	Oct. 29.	2982	Union RR. of Pennsylvania.	Oct. 29.	2981	Youngstown Sheet & Tube Co.	Oct. 29.	2993
Southern Ry.	Oct. 29.	2980	Union Water Service Co.	Oct. 22.	2823	Zenith Radio Corp.	Oct. 29.	2993
			United Biscuit Co.	Oct. 22.	2823	Zonite Products Co.	Oct. 29.	2993

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 wk of Oct	3,258,697	3,921,853	-664,156
Canadian Pacific	3d wk of Oct	2,774,000	3,173,000	-399,000
Georgia & Florida	2d wk of Oct	15,250	18,750	-3,500
Minneapolis & St. Louis	3d wk of Oct	203,157	212,713	-9,556
Southern	3d wk of Oct	1,905,142	2,310,524	-405,382
St. Louis Southwestern	3d wk of Oct	282,500	312,303	-29,803
Western Maryland	2d wk of Oct	263,648	297,735	-34,086

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	289,632,741	375,617,147	-85,984,406	241,996	241,974
April	267,473,938	369,123,100	-101,649,162	251,876	241,992
May	254,382,711	398,477,100	-144,034,479	241,995	242,163
June	245,890,615	369,133,884	-123,273,269	242,179	242,527
July	237,462,789	376,314,314	-138,851,525	242,228	242,221
August	251,761,038	363,778,572	-112,017,534	242,208	242,217

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	-26,082,545	-36.24
February	57,375,537	66,078,525	-8,702,988	-13.11
March	67,670,702	84,706,410	-17,035,708	-20.18
April	56,263,320	79,185,676	-22,922,356	-28.97
May	47,429,240	81,052,518	-33,623,278	-41.41
June	47,008,035	89,688,856	-42,680,821	-47.58
July	46,125,932	96,983,455	-50,857,523	-52.43
August	62,540,800	95,070,808	-32,530,008	-34.12

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$128,136	\$153,036	\$217,660	\$327,176
Net after rents	36,121	38,429	79,796	137,950
From Jan. 1—	16,726	12,827	59,784	87,199
Gross from railway	1,182,962	1,498,204	2,182,605	3,031,380
Net from railway	357,790	461,302	752,765	1,397,130
Net after rents	163,457	217,152	429,927	899,737
Ann Arbor—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$243,998	\$305,640	\$446,723	\$541,864
Net after rents	33,380	28,463	126,766	136,843
From Jan. 1—	3,100	-14,840	72,147	91,138
Gross from railway	2,350,060	3,085,339	3,800,341	4,752,400
Net from railway	291,062	443,206	873,776	1,245,086
Net after rents	-30,843	39,983	399,433	771,392
Atchison Topeka & Santa Fe System—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$10,935,524	\$14,745,075	\$22,016,688	\$22,766,781
Net after rents	2,983,477	4,620,835	8,204,027	8,157,745
From Jan. 1—	1,889,195	3,104,950	6,169,956	5,970,771
Gross from railway	98,834,004	139,610,186	170,626,262	199,490,877
Net from railway	21,306,609	37,153,934	46,496,709	66,621,589
Net after rents	10,551,648	23,140,772	29,378,248	48,962,192
Atlanta Birmingham & Coast—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$180,991	\$251,202	\$341,820	\$395,174
Net after rents	-50,308	-39,999	7,534	32,747
From Jan. 1—	65,500	-64,276	-22,65	8,670
Gross from railway	1,824,489	2,618,065	3,143,642	3,600,055
Net from railway	-469,123	-380,168	-150,698	140,966
Net after rents	-688,655	-687,272	-448,579	-121,523
Atlantic City—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$201,642	\$247,762	\$252,291	\$394,618
Net after rents	35,531	25,915	-35,647	81,724
From Jan. 1—	-12,678	-24,771	-93,967	21,804
Gross from railway	1,578,483	2,266,155	2,522,158	3,229,777
Net from railway	24,823	112,758	35,145	681,699
Net after rents	-388,769	-346,161	-510,552	87,174
Atlantic Coast Line—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$2,211,839	\$2,949,079	\$4,251,327	\$4,652,384
Net after rents	12,271	-300,284	416,115	627,415
From Jan. 1—	-129,787	-508,351	170,855	434,291
Gross from railway	29,013,698	43,505,849	47,941,647	56,542,503
Net from railway	3,883,930	9,827,912	10,336,385	16,046,482
Net after rents	-396,243	4,567,226	5,714,395	11,086,675
Baltimore & Ohio—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$10,050,961	\$14,860,996	\$19,160,487	\$23,742,529
Net after rents	3,316,048	4,797,368	5,877,167	7,022,041
From Jan. 1—	2,276,391	3,739,557	4,755,986	5,569,295
Gross from railway	94,519,333	134,283,764	161,220,821	187,389,380
Net from railway	24,169,298	31,258,322	42,674,156	52,852,640
Net after rents	15,119,547	21,655,359	32,216,728	40,738,916
Bangor & Aroostook—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$265,810	\$408,864	\$622,058	\$718,358
Net after rents	-56,792	55,224	228,645	299,572
From Jan. 1—		27,739	181,347	247,376
Gross from railway	4,691,748	5,133,693	6,308,685	5,727,878
Net from railway	1,622,644	1,388,874	2,322,050	1,949,998
Net after rents		963,764	1,796,366	1,616,876
Beasmer & Lake Erie—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$383,645	\$966,061	\$1,634,958	\$1,803,951
Net after rents	19,884	418,364	855,020	1,111,300
From Jan. 1—	-9,700	342,102	773,302	981,172
Gross from railway	2,700,312	7,160,302	11,894,663	13,992,275
Net from railway	1,969,574	1,969,189	4,780,751	6,667,820
Net after rents	-830,368	1,508,554	4,037,007	5,998,600
Boston & Maine—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$3,691,691	\$4,722,612	\$5,831,542	\$6,941,161
Net after rents	1,125,384	1,309,200	1,690,129	1,793,616
From Jan. 1—		861,961	1,126,489	1,210,725
Gross from railway	34,274,334	44,664,042	52,574,487	58,448,803
Net from railway	8,979,742	12,199,883	13,569,877	15,028,887
Net after rents	5,414,995	7,885,997	9,048,789	10,108,335
Brooklyn Eastern District Terminal—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$80,367	\$102,120	\$119,419	\$110,109
Net after rents	37,564	47,377	50,410	41,531
From Jan. 1—	30,960	40,972	43,638	33,970
Gross from railway	657,977	938,669	1,001,753	1,084,070
Net from railway	273,884	393,422	401,580	421,740
Net after rents	213,454	332,931	340,082	354,000
Cambria & Indiana—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$90,901	\$97,550		
Net after rents	32,070	17,709		
From Jan. 1—	67,976	60,214		
Gross from railway	788,061	911,485		
Net from railway	197,019	211,161		
Net after rents	551,646	688,018		
Canadian National Ry.—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$14,108,689	\$15,159,905	\$20,856,948	\$23,383,862
Net after rents	2,828,833	1,387,081	3,900,752	5,193,338
From Jan. 1—	107,226,981	132,552,815	168,983,168	196,708,304
Net from railway	6,200,117	3,565,770	19,844,862	34,327,189
Central of Georgia—				
September—				
Gross from railway	1932.	1931.	1930.	1929.
Net from railway	\$976,715	\$1,341,061	\$1,758,897	\$2,204,772
Net after rents		264,329	577,138	540,250
From Jan. 1—	53,081	147,878	459,563	426,379
Gross from railway	8,797,308	13,508,777	16,331,979	18,888,502
Net from railway	2,675,790	3,673,889		

Chicago & North Western—

	1932.	1931.	1930.	1929.
Gross from railway	\$6,626,000	\$8,729,311	\$12,322,021	\$14,252,614
Net from railway	1,934,514	4,108,189	4,543,962	4,543,962
Net after rents	992,000	926,307	3,024,110	3,252,596
<i>From Jan. 1—</i>				
Gross from railway	54,608,000	80,285,317	100,749,359	117,546,412
Net from railway	14,808,188	22,295,399	31,347,738	31,347,738
Net after rents	195,000	6,205,156	13,327,777	21,777,630

Chicago Rock Island & Pacific System—

	1932.	1931.	1930.	1929.
Gross from railway	\$6,205,553	\$7,868,791	\$10,465,819	\$12,712,334
Net from railway	848,062	1,245,018	2,272,857	2,658,203
Net after rents	848,062	1,245,018	2,272,857	2,658,203
<i>From Jan. 1—</i>				
Gross from railway	54,214,047	78,335,064	95,199,751	110,582,285
Net from railway	3,212,635	11,661,258	15,116,599	17,881,313
Net after rents	3,212,635	11,661,258	15,116,599	17,881,313

Chicago St Paul Minn & Omaha—

	1932.	1931.	1930.	1929.
Gross from railway	\$1,470,232	\$1,608,087	\$2,252,808	\$2,587,296
Net from railway	230,752	578,350	807,519	807,519
Net after rents	186,152	40,800	358,141	546,257
<i>From Jan. 1—</i>				
Gross from railway	11,206,892	14,425,926	18,958,795	20,365,007
Net from railway	1,801,007	3,561,472	4,243,092	4,243,092
Net after rents	270,562	252,966	1,863,620	2,608,135

Delaware & Hudson—

	1932.	1931.	1930.	1929.
Gross from railway	\$1,966,628	\$2,580,355	\$3,440,753	\$3,626,161
Net from railway	529,957	550,860	978,019	1,014,159
Net after rents	529,957	470,067	904,654	929,030
<i>From Jan. 1—</i>				
Gross from railway	17,367,998	23,469,996	28,496,810	30,670,371
Net from railway	3,500,574	5,564,940	6,536,931	6,536,931
Net after rents	240,396	2,827,432	4,499,516	5,663,991

Delaware Lackawanna & Western—

	1932.	1931.	1930.	1929.
Gross from railway	\$3,874,822	\$4,718,467	\$5,649,599	\$7,120,054
Net from railway	979,296	983,661	1,411,824	2,445,075
Net after rents	481,733	521,670	951,509	1,854,803
<i>From Jan. 1—</i>				
Gross from railway	34,933,044	44,932,510	52,395,741	61,106,465
Net from railway	6,727,513	9,628,055	12,654,850	17,511,888
Net after rents	2,705,348	5,450,906	8,247,777	12,522,330

Detroit Terminal—

	1932.	1931.	1930.	1929.
Gross from railway	\$32,200	\$48,449	\$94,691	\$176,623
Net from railway	3,748	1,596	10,569	53,412
Net after rents	16,386	12,990	2,896	36,798
<i>From Jan. 1—</i>				
Gross from railway	461,524	707,283	1,104,793	2,064,314
Net from railway	49,062	136,056	229,018	751,610
Net after rents	106,988	41,573	99,286	572,435

Detroit Toledo & Ironton—

	1932.	1931.	1930.	1929.
Gross from railway	\$266,898	\$336,978	\$656,882	\$1,065,967
Net from railway	52,239	64,207	189,812	418,469
Net after rents	380	4,124	156,303	316,711
<i>From Jan. 1—</i>				
Gross from railway	3,255,542	4,713,441	8,470,274	11,461,408
Net from railway	839,633	1,508,666	3,671,036	5,510,971
Net after rents	388,585	925,666	2,864,913	4,135,358

Detroit & Toledo Shore Line—

	1932.	1931.	1930.	1929.
Gross from railway	\$146,857	\$197,725	\$242,865	\$387,035
Net from railway	61,947	76,702	92,318	149,188
Net after rents	15,060	17,161	17,141	37,112
<i>From Jan. 1—</i>				
Gross from railway	1,619,104	2,227,614	2,864,379	3,864,609
Net from railway	678,247	969,063	1,315,747	1,744,136
Net after rents	182,036	337,985	539,702	685,458

Erie System—

	1932.	1931.	1930.	1929.
Gross from railway	\$6,280,947	\$7,353,447	\$9,485,338	\$11,329,581
Net from railway	1,364,702	1,014,483	1,995,734	2,324,281
Net after rents	951,231	632,131	1,564,531	1,969,317
<i>From Jan. 1—</i>				
Gross from railway	55,024,863	69,335,435	83,044,954	97,229,879
Net from railway	8,790,839	11,258,574	14,340,327	19,514,959
Net after rents	5,650,506	8,161,030	11,089,294	16,452,057

Erie RR.—

	1932.	1931.	1930.	1929.
Gross from railway	\$5,480,828	\$6,421,648	\$8,321,513	\$10,018,650
Net from railway	1,474,226	1,142,788	1,991,225	2,290,428
Net after rents	920,116	607,181	1,441,729	1,792,724
<i>From Jan. 1—</i>				
Gross from railway	48,491,289	61,056,423	72,807,045	72,807,045
Net from railway	10,599,237	12,287,117	14,450,722	18,906,644
Net after rents	5,766,917	7,834,977	10,063,932	14,498,265

Chicago & Erie—

	1932.	1931.	1930.	1929.
Gross from railway	\$800,119	\$931,800	\$1,163,826	\$1,310,932
Net from railway	322,355	343,378	461,310	548,155
Net after rents	31,115	24,950	122,806	176,594
<i>From Jan. 1—</i>				
Gross from railway	6,533,574	8,279,013	10,237,910	11,732,293
Net from railway	2,198,852	3,036,053	4,001,779	5,110,512
Net after rents	116,411	326,053	1,025,362	1,953,793

New Jersey & New York RR.—

	1932.	1931.	1930.	1929.
Gross from railway	\$92,487	\$108,495	\$115,545	\$126,229
Net from railway	8,587	10,234	14,526	932
Net after rents	15,281	15,024	19,248	37,105
<i>From Jan. 1—</i>				
Gross from railway	828,864	1,006,329	1,077,208	1,162,534
Net from railway	37,837	140,745	131,001	126,501
Net after rents	184,578	140,122	184,101	209,072

Florida East Coast—

	1932.	1931.	1930.	1929.
Gross from railway	\$300,346	\$365,863	\$555,656	\$642,722
Net from railway	107,178	94,561	30,279	4,343
Net after rents	197,375	202,739	169,283	187,968
<i>From Jan. 1—</i>				
Gross from railway	5,345,323	7,483,170	9,364,289	10,584,629
Net from railway	995,587	2,090,437	2,606,301	3,802,841
Net after rents	225,696	560,995	895,941	1,877,578

Galveston Wharf—

	1932.	1931.	1930.	1929.
Gross from railway	\$92,599	\$188,325	\$203,104	\$210,898
Net from railway	15,552	35,705	93,995	100,141
Net after rents	7,434	62,884	70,813	59,311
<i>From Jan. 1—</i>				
Gross from railway	1,254,582	1,347,665	1,341,400	1,657,144
Net from railway	414,843	470,147	457,295	668,953
Net after rents	207,241	264,791	248,753	454,559

Great Northern Ry.—

	1932.	1931.	1930.	1929.
Gross from railway	\$6,121,284	\$7,702,968	\$12,326,041	\$13,528,907
Net from railway	2,475,306	3,291,739	6,484,761	6,017,730
Net after rents	1,648,729	2,420,338	5,375,134	4,888,285
<i>From Jan. 1—</i>				
Gross from railway	39,699,501	58,268,342	77,831,743	94,215,282
Net from railway	4,610,374	14,878,880	21,589,110	29,891,916
Net after rents	2,052,440	7,625,777	13,913,179	22,562,240

Gulf Mobile & Northern—

	1932.	1931.	1930.	1929.
Gross from railway	\$304,002	\$312,923	\$473,648	\$723,543
Net from railway	40,525	51,539	128,965	279,196
Net after rents	40,525	3,621	67,338	12,161
<i>From Jan. 1—</i>				
Gross from railway	2,369,235	3,132,601	4,519,438	5,684,971
Net from railway	154,481	499,404	978,692	1,752,694
Net after rents	154,481	41,805	433,797	1,038,385

Illinois Central System—

	1932.	1931.	1930.	1929.
Gross from railway	\$7,914,981	\$9,126,120	\$11,913,005	\$16,260,649
Net from railway	1,662,722	1,477,827	3,604,778	4,546,650
Net after rents	1,662,722	762,987	2,749,377	3,212,525
<i>From Jan. 1—</i>				
Gross from railway	66,119,140	89,460,402	113,630,796	135,078,879
Net from railway	8,048,604	15,390,245	24,793,688	30,461,056
Net after rents	8,048,604	6,694,434	15,587,406	19,952,846

International Great Northern—

	1932.	1931.	1930.	1929.
Gross from railway	\$878,659	\$1,177,099	\$1,505,356	\$1,504,083
Net from railway	176,368	275,866	460,692	409,120
Net after rents	176,368	168,046	349,686	266,420
<i>From Jan. 1—</i>				
Gross from railway	7,610,263	14,804,308	11,537,610	13,708,427
Net from railway	250,854	4,181,304	1,744,451	2,975,375
Net after rents	250,854	2,286,829	952,835	1,654,734

Lake Terminal—

	1932.	1931.	1930.	1929.
Gross from railway	\$46,820	\$59,356	\$98,939	\$119,969
Net from railway	21,166	23,433	24,018	20,348
Net after rents	22,237	19,847	12,530	14,626
<i>From Jan. 1—</i>				
Gross from railway	261,818	507,071	773,565	948,603
Net from railway	59,720	90,875	131,621	205,439
Net after rents	49,053	49,818	52,073	164,718

Louisville & Nashville—

	1932.	1931.	1930.	1929.
Gross from railway	\$5,599,649	\$6,753,101	\$9,371,681	\$11,327,438
Net from railway	1,318,178	1,009,566	2,346,536	2,935,683
Net after rents	1,318,178	708,293	1,856,862	2,400,351
<i>From Jan. 1—</i>				
Gross from railway	46,881,268	67,399,676	85,911,086	100,010,796
Net from railway	3,372,938	11,392,350	13,901,455	19,901,553
Net after rents	3,372,938	7,244,285	9,429,645	14,750,809

Maine Central—

	1932.	1931.	1930.	1929.
Gross from railway	\$875,456	\$1,224,174	\$1,637,278	\$1,836,655
Net from railway	215,098	309,471	401,527	498

New York Connecting—

	1932.	1931.	1930.	1929.
Gross from railway	\$238,250	\$164,215	\$191,493	\$272,326
Net from railway	190,122	95,358	134,388	193,796
Net after rents	118,069	292,215	73,493	137,283
From Jan 1—				
Gross from railway	1,759,489	1,652,485	1,882,169	2,218,145
Net from railway	1,332,596	1,050,236	1,279,254	1,410,311
Net after rents	632,696	463,039	726,597	860,252

New York New Haven & Hartford—

	1932.	1931.	1930.	1929.
Gross from railway	\$6,022,517	\$8,228,183	\$9,753,110	\$12,386,597
Net from railway	1,904,307	2,425,414	3,152,384	4,405,063
Net after rents	1,024,532	1,451,442	2,041,828	3,209,739
From Jan 1—				
Gross from railway	56,988,529	76,626,346	90,130,959	104,249,765
Net from railway	16,532,027	23,566,983	28,874,807	34,237,158
Net after rents	8,371,236	13,863,592	18,127,388	23,423,116

New York Ontario & Western—

	1932.	1931.	1930.	1929.
Gross from railway	\$977,263	\$1,000,666	\$961,186	\$1,114,242
Net from railway	284,526	276,339	285,316	227,255
Net after rents	177,046	146,601	188,991	122,910
From Jan 1—				
Gross from railway	8,017,635	8,834,394	8,320,948	9,483,615
Net from railway	2,359,131	2,476,354	1,643,902	1,818,569
Net after rents	1,415,920	1,466,513	845,249	900,987

New York Susquehanna & Western

	1932.	1931.	1930.	1929.
Gross from railway	\$277,415	\$278,630	\$378,774	\$399,637
Net from railway	79,034	37,451	118,281	105,124
Net after rents	35,935	-9,564	62,957	56,286
From Jan 1—				
Gross from railway	2,582,816	3,260,641	3,482,224	3,721,158
Net from railway	694,921	940,230	969,151	906,282
Net after rents	267,085	418,772	460,060	412,657

Norfolk Southern—

	1932.	1931.	1930.	1929.
Gross from railway	\$366,396	\$505,006	\$555,164	\$655,496
Net from railway	49,345	113,383	123,346	171,770
Net after rents	-1,523	47,895	60,714	115,591
From Jan 1—				
Gross from railway	3,239,672	4,725,871	5,225,975	6,243,008
Net from railway	314,325	928,893	1,093,659	1,625,999
Net after rents	-197,476	328,893	483,462	998,384

Norfolk & Western—

	1932.	1931.	1930.	1929.
Gross from railway	\$5,464,407	\$6,972,147	\$8,740,277	\$10,415,033
Net from railway	2,574,549	2,828,835	3,762,919	4,946,491
Net after rents	2,127,107	2,377,048	3,248,174	4,223,137
From Jan 1—				
Gross from railway	44,563,991	60,301,821	77,156,102	86,569,997
Net from railway	16,078,734	21,932,079	31,250,054	37,026,813
Net after rents	11,464,611	17,075,534	25,526,992	31,610,926

Northern Pacific—

	1932.	1931.	1930.	1929.
Gross from railway	\$5,075,457	\$5,791,388	\$8,538,338	\$9,935,206
Net from railway	1,591,854	1,691,311	3,335,713	4,195,365
Net after rents	1,196,890	1,265,856	2,988,759	3,518,420
From Jan 1—				
Gross from railway	34,980,386	47,646,803	60,492,158	72,115,359
Net from railway	3,252,090	7,158,922	12,033,170	18,318,377
Net after rents	-24,416	3,773,600	8,893,221	15,065,546

Pennsylvania System—

	1932.	1931.	1930.	1929.
Gross from railway	\$26,389,979	\$37,069,319	\$48,609,441	\$62,035,592
Net from railway	8,473,364	9,909,298	13,976,912	19,287,699
Net after rents	4,505,744	5,592,482	8,963,494	11,680,241
From Jan 1—				
Gross from railway	245,445,688	347,910,616	442,807,015	523,383,587
Net from railway	59,810,113	72,088,113	111,780,229	150,856,837
Net after rents	28,732,619	38,089,193	73,038,411	107,245,849

Pennsylvania RR—

	1932.	1931.	1930.	1929.
Gross from railway	\$26,972,153	\$36,968,283	\$48,501,128	\$61,896,971
Net from railway	9,111,705	9,888,512	13,959,839	19,260,538
Net after rents	5,165,956	5,592,857	8,968,140	13,674,471
From Jan 1—				
Gross from railway	250,620,812	347,170,749	441,913,777	522,349,625
Net from railway	65,491,976	72,075,680	111,728,604	150,789,814
Net after rents	34,543,565	38,201,125	73,111,792	107,306,293

Long Island—

	1932.	1931.	1930.	1929.
Gross from railway	\$2,408,421	\$3,167,769	\$3,589,671	\$3,783,730
Net from railway	1,053,960	1,240,777	1,530,267	1,543,628
Net after rents	556,698	592,638	901,528	994,058
From Jan 1—				
Gross from railway	21,916,080	28,080,829	30,365,004	31,552,785
Net from railway	7,579,957	9,787,485	10,542,248	11,132,519
Net after rents	3,946,241	5,461,755	6,282,360	7,330,402

Peoria & Pekin Union—

	1932.	1931.	1930.	1929.
Gross from railway	\$76,678	\$81,072	\$136,655	\$166,733
Net from railway	14,186	4,939	39,327	55,748
Net after rents	20,078	9,722	73,550	60,808
From Jan 1—				
Gross from railway	631,953	836,056	1,242,745	1,359,192
Net from railway	94,884	82,941	233,902	381,691
Net after rents	163,621	158,406	302,411	395,585

Pere Marquette—

	1932.	1931.	1930.	1929.
Gross from railway	\$1,724,388	\$2,138,151	\$3,223,997	\$4,444,232
Net from railway	286,342	258,854	831,659	1,297,092
Net after rents	15,502	-10,380	556,313	857,029
From Jan 1—				
Gross from railway	15,822,819	20,881,172	29,212,887	37,001,369
Net from railway	2,055,388	3,101,033	6,712,235	11,903,722
Net after rents	-71,340	876,555	3,900,388	8,244,911

Pittsburgh & Shawmut—

	1932.	1931.	1930.	1929.
Gross from railway	\$74,838	\$67,837	\$85,168	\$106,005
Net from railway	20,325	20,766	23,082	16,235
Net after rents	16,976	21,982	23,248	21,153
From Jan 1—				
Gross from railway	581,236	685,663	903,358	1,146,271
Net from railway	96,896	161,413	238,264	250,326
Net after rents	77,156	159,542	246,989	270,484

Pittsburgh Shawmut & Northern—

	1932.	1931.	1930.	1929.
Gross from railway	\$70,281	\$95,141	\$133,649	\$147,659
Net from railway	2,362	13,389	24,893	15,494
Net after rents	-3,655	7,640	15,207	4,345
From Jan 1—				
Gross from railway	689,486	972,100	1,198,615	1,326,932
Net from railway	13,195	211,938	207,903	274,617
Net after rents	-44,819	154,320	114,903	176,659

Pittsburgh & West Virginia—

	1932.	1931.	1930.	1929.
Gross from railway	\$190,720	\$229,484	\$313,207	\$367,197
Net from railway	37,323	37,323	93,521	116,289
Net after rents	93,214	29,036	119,526	173,590
From Jan 1—				
Gross from railway	1,635,572	2,244,236	2,963,607	3,762,941
Net from railway	486,489	1,070,046	1,588,309	1,976,046
Net after rents	315,629	475,363	1,277,191	1,874,573

Reading Co—

	1932.	1931.	1930.	1929.
Gross from railway	\$4,043,235	\$5,700,313	\$7,305,383	\$8,239,920
Net from railway	1,267,358	1,325,351	1,486,691	2,137,634
Net after rents	1,119,291	1,049,072	1,249,048	1,734,965
From Jan 1—				
Gross from railway	38,428,278	53,753,249	65,524,569	71,905,016
Net from railway	8,548,687	6,663,106	10,781,645	15,214,881
Net after rents	7,291,573	4,391,556	8,349,304	12,045,786

Richmond Fredericksburg & Potomac—

	1932.	1931.	1930.	1929.
Gross from railway	\$372,005	\$500,872	\$632,591	\$777,674
Net from railway	43,581	-14,100	83,451	211,286
Net after rents	2,254	-8,125	33,788	144,325
From Jan 1—				
Gross from railway	4,968,275	7,130,194	8,063,238	9,155,246
Net from railway	1,071,238	1,909,151	1,880,724	2,901,988
Net after rents	386,445	1,045,347	1,015,239	1,912,283

Rutland—

	1932.	1931.	1930.	1929.
Gross from railway	\$349,790	\$423,698	\$495,951	\$590,024
Net from railway	59,858	77,496	136,320	187,553
Net after rents	42,913	59,270	107,681	153,696
From Jan 1—				
Gross from railway	2,980,274	3,479,287	4,060,906	4,724,135
Net from railway	412,216	366,506	641,479	953,147
Net after rents	250,087	215,116	487,462	763,345

St Louis-San Francisco System—

	1932.	1931.	1930.	1929.
Gross from railway	\$3,745,344	\$4,679,388	\$6,334,193	\$8,184,245
Net from railway	947,516	1,326,277	1,980,781	2,769,291
Net after rents	542,727	940,912	1,588,996	2,299,288
From Jan 1—				
Gross from railway	31,918,651	44,340,690	57,045,977	66,437,696
Net from railway	5,963,615	11,963,846	15,838,693	19,532,909
Net after rents	2,155,605	8,007,346	12,354,993	15,671,537

St Louis Southwestern Ry Lines—

	1932.	1931.	1930.	1929.
Gross from railway	\$1,089,808	\$1,342,652	\$1,691,120	\$2,363,328
Net from railway	222,923	444,381	324,411	732,457
Net after rents	45,725	248,840	92,407	526,488
From Jan 1—				

Union RR (Pennsylvania)—				
	1932.	1931.	1930.	1929.
September—				
Gross from railway	\$147,693	\$396,128	\$864,910	\$1,035,217
Net from railway	—91,685	37,253	264,615	394,733
Net after rents	—82,254	76,146	305,373	398,704
From Jan. 1—				
Gross from railway	1,495,426	4,016,520	7,182,348	8,614,421
Net from railway	—769,172	81,703	1,773,717	2,770,851
Net after rents	—616,454	458,248	2,089,314	3,092,371
Virginian—				
September—				
Gross from railway	\$1,036,444	\$1,392,464	\$1,435,811	\$1,600,719
Net from railway	487,836	768,417	753,438	755,419
Net after rents	426,985	684,630	686,519	679,003
From Jan. 1—				
Gross from railway	9,371,075	11,586,106	13,061,803	14,625,110
Net from railway	4,270,309	5,380,328	6,148,414	7,166,345
Net after rents	3,583,266	4,369,877	5,328,533	6,318,533
Wabash—				
September—				
Gross from railway	\$3,153,002	\$3,875,101	\$5,061,907	\$6,848,359
Net from railway	784,412	289,637	1,252,467	2,041,843
Net after rents	259,473	—333,657	749,380	1,468,230
From Jan. 1—				
Gross from railway	28,255,572	38,717,735	47,572,985	58,569,245
Net from railway	4,461,369	6,633,323	10,646,077	15,748,091
Net after rents	—585,901	1,015,958	5,426,050	10,238,917
Western Pacific—				
September—				
Gross from railway	\$1,197,259	\$1,247,633	\$1,813,705	\$1,888,426
Net from railway	—	373,640	837,257	568,624
Net after rents	540,348	239,523	686,683	443,915
From Jan. 1—				
Gross from railway	7,756,525	9,554,625	11,675,829	12,987,240
Net from railway	—	718,569	1,535,952	2,152,920
Net after rents	119,353	—93,510	717,640	1,628,173
Wheeling & Lake Erie—				
September—				
Gross from railway	\$795,191	\$1,021,225	\$1,252,031	\$1,872,168
Net from railway	281,383	219,102	270,429	606,299
Net after rents	183,827	121,321	182,533	486,171
From Jan. 1—				
Gross from railway	6,122,263	9,267,068	13,118,628	16,850,415
Net from railway	1,253,166	2,005,692	3,850,828	5,624,021
Net after rents	316,049	1,038,807	2,740,252	4,259,432

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.

Alleghany Corp.				
	1932—3 Mos.	1931.	1930.	1929.
Period End. Sept. 30—				
Divs. & interest received	\$1,006,755	\$1,670,378	\$3,351,952	\$6,034,234
Interest paid	1,008,025	1,064,492	3,035,886	3,261,842
Other expenses	38,440	39,163	105,372	123,319
Profit	def\$39,711	\$566,723	\$210,692	\$2,649,073
Preferred dividends	—	—	—	1,221,596
Surplus	def\$39,711	\$566,723	\$210,692	\$1,427,477
Earned surplus account Sept. 30 1932 follows: balance beginning of period, \$4,537,916; balance from income account (as above), \$210,693; total, \$4,748,609.				
Net in surplus account follows: balance beginning of period, \$19,388,430; loss from sale of securities, \$11,940,505; balance, Sept. 30 1932, \$7,447,925.				

Atchison Topeka & Santa Fe Ry. System.				
(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)				
	1932.	1931.	1930.	1929.
Month of Sept.—				
Railway oper. revenues	\$10,935,524	\$14,745,075	\$20,016,688	\$26,285,628
Railway oper. expenses	7,952,147	10,124,340	11,812,660	15,011,559
Railway tax accruals	1,086,177	1,435,710	1,816,607	2,202,501
Other debits	8,005	80,173	217,464	527,896
Net ry. oper. income	\$1,889,195	\$3,104,949	\$6,169,955	\$8,543,670
Average miles operated	13,546	13,513	13,231	13,168
9 Mos. End. Sept. 30—				
Railway oper. revenues	\$98,834,004	\$139,610,185	\$170,626,261	\$173,295,640
Railway oper. expenses	77,527,395	102,456,252	124,129,553	115,704,789
Railway tax accruals	9,988,843	12,270,312	13,331,459	13,705,237
Other debits	766,119	1,742,849	2,787,001	1,867,247
Net ry. oper. income	\$10,551,648	\$23,140,771	\$30,378,247	\$42,018,365
Average miles operated	13,545	13,437	13,164	12,484

Bangor & Aroostook RR.				
	1932.	1931.	1930.	1929.
Month of Sept.—				
Gross oper. revenues	\$265,810	\$408,864	\$622,058	\$718,358
Oper. exps. (incl. maintenance & deprecia'n)	322,602	353,640	393,413	418,606
Net rev. from oper	def\$56,792	\$55,224	\$228,645	\$299,752
Tax accruals	15,021	37,860	56,540	58,468
Operating income	def\$71,813	\$17,364	\$172,105	\$241,284
Other income	29,284	13,412	21,565	18,025
Gross income	def\$42,529	\$30,776	\$193,670	\$259,309
Deduc'n from gross inc.	67,302	67,508	70,872	77,483
Interest on funded debt	851	408	1,366	488
Other deductions	—	—	—	—
Total deductions	\$68,153	\$67,916	\$72,238	\$77,971
Net income	def\$110,682	def\$37,140	\$121,432	\$181,338
9 Mos. End. Sept. 30—				
Gross oper. revenues	\$4,691,748	\$5,133,693	\$6,308,685	\$5,727,878
Oper. exps. (incl. maintenance & deprecia'n)	3,069,104	3,744,819	3,986,635	3,777,880
Net rev. from oper	\$1,622,644	\$1,388,874	\$2,322,050	\$1,949,998
Tax accruals	393,467	436,474	526,485	456,369
Operating income	\$1,229,177	\$952,400	\$1,795,565	\$1,493,629
Other income	10,043	56,315	86,038	173,983
Gross income	\$1,239,220	\$1,008,715	\$1,881,603	\$1,667,612
Deduc'n from gross inc.	606,188	608,375	658,434	700,155
Int. on funded debt	5,787	5,127	8,816	8,963
Other deductions	—	—	—	—
Total deductions	\$611,975	\$613,502	\$667,250	\$709,118
Net income	\$627,245	\$395,213	\$1,214,353	\$958,494

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Boston & Maine RR.				
	1932.	1931.	1930.	1929.
Month of September—				
Net ry. oper. income	\$726,231	\$861,960	\$1,120,489	\$1,210,725
Net misc. oper. inc. Dr.	2,045	1,162	445	274
Other income	83,212	84,782	103,061	102,968
Gross income	\$807,398	\$945,580	\$1,223,105	\$1,313,420
Deduc. (rent., int., &c.)	668,410	641,650	682,650	651,388
Net income	\$138,988	\$303,929	\$540,455	\$662,032
9 Mos. End. Sept. 30—				
Net ry. oper. income	\$5,414,995	\$7,885,997	\$9,048,788	\$10,108,335
Net misc. oper. inc.	def5,954	def5,603	12,153	9,424
Other income	823,540	916,112	936,244	1,014,839
Gross income	\$6,232,581	\$8,796,506	\$9,997,185	\$11,132,598
Deduc. (rent., int., &c.)	5,858,606	5,901,499	5,961,732	6,125,063
Net income	\$373,975	\$2,895,007	\$4,035,453	\$5,007,535

Last complete annual report in Financial Chronicle April 2 '32, p. 2516

Canadian National Rys.				
	1932.	1931.	1930.	1929.
Month of Sept.—				
Gross earnings	\$14,108,689	\$15,159,905	\$20,856,948	\$23,383,862
Operating expenses	11,279,855	13,772,823	16,956,194	18,190,523
Net revenue	\$2,828,833	\$1,387,081	\$3,900,752	\$5,193,338
9 Mos. End. Sept. 30—				
Gross earnings	\$107,226,981	\$132,552,815	\$168,986,168	\$196,708,304
Operating expenses	101,026,863	128,987,044	149,141,306	162,381,114
Net revenue	\$6,200,117	\$3,565,771	\$19,844,862	\$34,327,187

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 289

Chesapeake Corp.				
	1932—3 Mos.	1931.	1930.	1929.
Period End. Sept. 30—				
Dividend & int. accruals	\$2,545,759	\$2,578,445	\$7,641,597	\$7,777,260
Interest	997,227	928,785	3,010,385	2,784,594
Other expenses	21,156	15,062	43,359	39,753
Net income	\$1,527,375	\$1,634,598	\$4,587,852	\$4,952,913
Common dividends	899,873	1,349,808	3,149,554	4,049,426
Surplus	\$627,502	\$284,790	\$1,438,298	\$903,487
Shares cap. stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	\$0.85	\$0.90	\$2.55	\$2.71
Earned Surplus Account Sept. 30 1932.—Balance at beginning of period, \$4,542,305; balance for 9 months after dividends (as above), \$1,438.2				
balance Sept. 30 1932, \$5,980,603.				
Paid-in Surplus Account.—Balance beginning of period, \$7,644.0				
profit on bonds purchased and tendered to sinking fund trustee, \$304.7				
total, \$7,948,750; loss on sale of securities, \$294,052; balance Sept. 30 19				
\$7,654,698.				

Last complete annual report in Financial Chronicle April 2 '32, p. 25

Chicago Great Western RR.				
	1932.	1931.	1930.	1929.
Month of September—				
Operating revenues	\$1,276,417	\$1,717,426	\$2,152,404	—
Net ry. oper. income	14,298	215,401	453,943	—
9 Mos. End. Sept. 30—				
Operating revenues	11,332,253	15,209,788	17,137,161	—
Net ry. oper. income	x2,683,302	1,957,337	1,977,712	—
x Net after expenses.	—	—	—	—

Last complete annual report in Financial Chronicle May 7 '32, p. 3449

Denver & Rio Grande Western RR.				
	1932.	1931.	1930.	1929.
Month of Sept.—				
Total revenues	\$1,924,529	\$2,401,442	\$2,880,671	\$3,630,759
Total expenses	1,084,665	1,382,128	1,800,794	3,300,761
Net revenue	\$839,864	\$1,019,315	\$1,079,877	\$1,329,997
Net ry. oper. income	651,960	829,848	870,335	1,152,036
Available for interest	636,266	824,065	875,414	1,164,316
Interest on funded debt	443,016	446,608	563,369	543,425
Net income	\$193,250	\$377,457	\$526,114	\$620,890
9 Mos. End. Sept. 30—				
Total revenues	\$12,179,751	\$17,289,646	\$21,489,418	\$24,925,78
Total expenses	9,701,840	12,377,521	15,384,279	17,880,33
Net revenue	\$2,477,911	\$4,912,127	\$6,105,139	\$7,045,44
Net ry. oper. income	1,038,619	3,533,796	4,691,611	6,040,26
Available for interest	1,016,647	3,548,228	4,770,832	6,257,72
Interest on funded debt	3,995,861	4,028,993	4,922,571	4,657,07
Net income	def\$2,979,214	\$480,765	\$736,899	\$1,600,65

Last complete annual report in Financial Chronicle April 9 '32, p. 270

Erie Railroad Co.				
(Including Chicago & Erie RR. Co.)				
	1932.	1931.	1930.	1929.
Month of September—				
Operating revenues	\$6,280,947	\$7,353,447	\$9,485,338	\$11,329,581
Oper. exps. & taxes	4,916,245	6,338,963	7,489,603	9,005,300
Operating income	\$1,364,702	\$1,014,483	\$1,995,734	\$2,324,281
Hire of equip. & joint facility rents—net deb.	413,471	352,351	431,202	354,964
Net ry. oper. income	\$951,231	\$662,131	\$1,564,531	\$1,969,317
9 Mos. End. Sept. 31—				
Operating revenues	\$55,024,863	\$69,335,		

Maine Central RR.

Table with 4 columns (1932, 1931, 1930, 1929) and 6 rows of financial data for Maine Central RR.

New York New Haven & Hartford RR.

Table with 4 columns (1932, 1931, 1930, 1929) and 6 rows of financial data for New York New Haven & Hartford RR.

New York Ontario & Western Ry.

Table with 4 columns (1932, 1931, 1930, 1929) and 10 rows of financial data for New York Ontario & Western Ry.

Norfolk & Western Ry.

Table with 4 columns (1932, 1931, 1930, 1929) and 15 rows of financial data for Norfolk & Western Ry.

Pennsylvania RR. Regional System.

Table with 4 columns (1932, 1931, 1930, 1929) and 25 rows of financial data for Pennsylvania RR. Regional System.

* 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.: \$646,625 for the month of September and \$5,722,130 for the nine months ended Aug. 31 1932.

Pere Marquette Ry.

Table with 4 columns (1932, 1931, 1930, 1929) and 10 rows of financial data for Pere Marquette Ry.

St. Louis-San Francisco Ry. Co.

Table with 4 columns (1932, 1931, 1930, 1929) and 10 rows of financial data for St. Louis-San Francisco Ry. Co.

Soo Line System.

Table with 4 columns (1932, 1931, 1930, 1929) and 10 rows of financial data for Soo Line System.

Southern Pacific Lines.

Table with 4 columns (1932, 1931, 1930, 1929) and 25 rows of financial data for Southern Pacific Lines.

St. Louis Southwestern Ry. Lines.

Month of September—	1932.	1931.	1930.	1929.
Net ry. oper. income	\$45,725	\$248,840	\$92,407	\$525,570
Non-operating income	9,194	10,900	9,242	10,125
Gross income	\$54,919	\$259,740	\$101,650	\$535,696
Deduct. from gross inc.	287,554	250,041	244,828	215,633
Net income	def\$232,635	\$9,699	def\$143,178	\$320,063
9 Mos. End. Sept. 30—				
Net ry. oper. income	def\$299,352	\$1,709,567	\$1,777,368	\$2,553,030
Non-operating income	98,908	104,627	114,371	164,519
Gross income	def\$200,444	\$1,814,194	\$1,891,739	\$2,717,549
Deduct. from gross inc.	2,470,904	2,238,889	2,090,606	1,928,484
Net income	def\$2,671,348	def\$44,695	def\$198,866	\$749,144

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2325

Texas & Pacific Ry.

Month of September—	1932.	1931.	1930.	1929.
Operating revenues	\$1,743,738	\$2,124,550	\$2,990,508	\$3,560,714
Operating expenses	1,196,237	1,543,175	2,066,769	2,515,247
Net ry. from oper.	\$547,501	\$581,375	\$923,739	\$1,045,467
Railway oper. income	456,950	456,875	778,638	853,825
Net ry. oper. income	372,394	334,446	652,097	691,719
Gross income	404,895	—	686,867	797,795
Net income	52,063	9,856	353,809	466,788
9 Mos. End. Sept. 30—				
Operating revenues	\$15,712,565	\$23,224,463	\$28,880,941	\$34,412,243
Operating expenses	11,231,589	15,812,105	20,200,832	23,917,671
Net ry. from oper.	\$4,480,976	\$7,412,358	\$8,680,109	\$10,494,572
Railway oper. income	3,462,006	6,162,357	7,114,019	8,722,923
Net ry. oper. income	2,306,595	4,425,402	5,340,652	6,430,264
Gross income	2,655,459	—	5,697,602	7,269,573
Net income	def\$57,633	1,541,713	2,646,580	4,522,257

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3267

New York City Street Railways.

(As filed with Transit Commission)

Companies—	Operating Income.	Gross Income.	Deductions from Income.	Net Corp. Income.
Brooklyn & Queens				
June '32	1,591,970	369,896	179,761	190,135
June '31	1,853,813	363,058	147,370	215,688
12 months ended June '32	20,208,708	4,407,356	2,037,814	2,369,542
June '31	21,689,814	4,129,957	1,670,609	2,459,349
Eighth & Ninth Aves (Receiver)				
June '32	76,714	54	33,754	-37,700
June '31	82,874	5,370	33,756	-28,386
12 months ended June '32	964,078	32,215	138,729	-106,514
June '31	983,837	13,169	138,574	-125,405
Fifth Avenue Coach				
June '32	435,915	85,214	708	84,506
June '31	521,423	128,033	1,334	126,699
12 months ended June '32	5,227,570	902,186	8,387	893,799
June '31	5,714,849	1,057,932	18,031	1,039,901
Interboro Rapid Transit—				
Subway Division				
June '32	3,898,304	1,400,606	1,094,017	306,588
June '31	4,251,444	1,604,228	1,313,419	290,809
12 months ended June '32	50,110,266	19,679,860	16,093,219	3,586,641
June '31	52,772,840	21,264,927	17,335,214	3,929,713
Elevated Division				
June '32	1,273,857	36,122	463,921	-27,800
June '31	1,463,270	192,131	467,476	-275,345
12 months ended June '32	16,210,593	1,151,891	5,570,281	-4,418,390
June '31	17,985,184	1,619,635	5,622,783	-4,003,148
Hudson & Manhattan				
June '32	542,433	373,066	314,147	58,919
June '31	650,956	464,207	335,310	128,896
12 months ended June '32	7,264,286	5,119,543	3,903,423	1,216,121
June '31	8,283,394	5,964,563	4,023,080	1,941,484
Manhattan & Queens				
June '32	36,553	10,441	9,985	456
June '31	43,492	10,740	10,519	221
12 months ended June '32	472,134	74,061	124,449	-50,388
June '31	522,372	108,852	125,955	-17,083
New York & Harlem				
June '32	57,530	118,916	63,705	55,211
June '31	63,274	113,198	62,998	50,200
12 months ended June '32	745,032	1,402,400	765,046	637,354
June '31	793,953	1,349,354	690,560	658,824
N Y & Queens County (Receiver)				
June '32	62,335	12,052	29,022	-16,970
June '31	75,964	7,102	24,810	-17,708
12 months ended June '32	797,800	110,212	292,089	-181,877
June '31	900,437	49,588	288,928	-239,338
New York Railways				
June '32	420,972	69,959	173,928	-103,968
June '31	471,975	75,787	141,635	-65,848
12 months ended June '32	5,213,062	808,488	2,105,392	-1,296,904
June '31	5,468,020	775,282	1,829,558	-1,054,276
N Y Rapid Transit				
June '32	2,743,403	997,594	584,351	413,243
June '31	3,040,276	1,076,792	575,068	501,724
12 months ended June '32	34,141,281	12,145,587	6,990,555	5,155,031
June '31	36,166,235	12,505,029	6,884,095	5,620,934
South Brooklyn Ry Co				
June '32	74,878	20,252	10,208	10,044
June '31	95,964	27,493	12,660	14,833
12 months ended June '32	972,700	309,660	137,268	172,391
June '31	1,010,327	241,130	148,769	92,360
Steinways Railways (Receiver)				
June '32	50,237	-3,234	6,157	-9,391
June '31	59,628	4,691	5,673	-982
12 months ended June '32	670,661	36,706	71,283	-34,577
June '31	740,357	17,545	68,630	-51,085
Surface Transportation				
June '32	181,946	21,447	26,756	-5,309
June '31	198,682	39,160	14,679	24,481
12 months ended June '32	2,172,390	440,319	339,056	101,264
June '31	2,136,891	267,539	177,436	90,103
Third Avenue System				
June '32	1,009,616	250,837	220,836	30,001
June '31	1,167,011	298,547	220,847	77,699
12 months ended June '32	12,826,855	3,106,046	2,645,907	460,138
June '31	14,085,743	2,943,526	2,654,146	289,379

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

Month of September—	1932.	1931.	12 Mos. End. Sept. 30	1932.	1931.
Gross earnings	\$1,326,696	\$1,510,282	\$16,081,791	\$17,940,843	
Oper. exps., inc. taxes	565,635	670,021	6,799,741	7,653,265	
Gross income	\$761,061	\$840,260	\$9,282,049	\$10,287,578	
Fixed charges			4,591,307	4,426,212	
Net income			\$4,690,741	\$5,861,366	
Provision for retirement reserve			934,350	930,340	
Dividends on preferred stock			2,340,097	2,207,983	
Balance			\$1,416,294	\$2,723,038	

Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2898

American Commercial Alcohol Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net income after depreciation & all charges	\$160,417 loss\$219,886	\$404,822 loss\$262,828
Earn. per sh. on 194,747 shs. cap. stk. (no par)	\$0.82	Nil
	Nil	\$2.07
		Nil

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2150

Allis-Chalmers Mfg. Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Bookings	\$3,587,242	\$6,439,879
Billings	3,840,485	7,557,323
Net profit after Fed. taxes & depreciation	loss\$543,795	206,712
Shs. of common stk. outstanding	1,295,900	1,360,000
Earnings per share	Nil	\$0.15
Unfilled orders Sept. 30 1932, amounted to \$6,882,843, against \$7,136,087 on June 30 last, and \$7,915,088 on Sept. 30 1931.		

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2329

Air Reduction Co., Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross income	\$2,884,190	\$3,802,895
Operating expenses	1,994,797	2,437,836
Operating income	\$889,393	\$1,365,059
Reserves	423,869	513,466
Federal taxes (est.)	39,604	92,965
Net profit	\$425,920	\$758,627
Shs. stk. outst. (no par)	841,288	841,288
Earnings per share	\$0.50	\$0.90

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1197

American Ice Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after interest, deprec. & Fed. taxes	\$984,082	\$1,765,955
Shs. com. stock outst'g	559,200	566,800
Earnings per share	\$1.38	\$2.74

Last complete annual report in Financial Chronicle Mar. 10 '32, p. 2151

American Machine & Metals, Inc.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross profit on sales	\$99,249	\$226,393
Interest, discount, &c.	41,200	144,650
Gross income	\$140,449	\$371,043
Costs & expenses	154,646	287,910
Depreciation	22,280	46,281
Interest on bonds	29,478	35,343
Loss	\$65,955	prof\$1,509
Profit on retire. of bonds	54,625	—
Net loss	\$11,330	prof\$1,509

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2341

American Metal Co., Ltd.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes, inventory adj., int., deprec'n & depletion	\$791,116	\$250,538
	\$1,412,569	\$353,491

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1582

American Power & Light Co.

12 Months Ended Aug. 31—	1932.	1931.
Operating revenues	\$77,428,650	\$84,771,321
Operating expenses, including taxes	36,419,574	40,392,659
Net revenues from operation	\$41,009,076	\$44,378,662
Other income	1,175,892	2,332,843
Gross corporate income	\$42,184,968	\$46,711,505
Interest to public & other deductions	16,632,017	16,521,277
Preferred dividends to public	7,114,820	6,480,977
Retirement (deprec.) reserve appropriations	4,509,967	5,244,052
Portion applicable to minority interests	125,627	156,379
Bal. applic. to American Power & Light Co.	\$13,802,537	\$18,308,820
Bal. of sub. income applic. to American Power & Light Co. (as shown above)	\$13,802,537	\$18,308,820
Other income	1,016,486	865,855
Total income	\$41,819,023	\$49,174,675
Expenses, including taxes	234,638	448,816
Interest to public and other deductions	3,109,152	3,103,573
Balance applicable to preferred stocks	\$11,475,233	\$15,622,286
Dividends on preferred stocks	9,317,105	8,501,112
Balance applicable to common stock	\$2,158,128	\$7,121,174

Note.—Directors took no action in August on the dividend on com. stock ordinarily declared for payment Sept. 1 1932.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1950

American Writing Paper Co., Inc.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales	\$3,224,028	\$5,690,927	\$8,002,272	\$9,325,318
Mfg. cost of sales, adm. & gen. expenses	3,176,512	5,379,271	7,517,841	8,750,061
Operating profit	\$47,516	\$311,656	\$484,431	\$575,257
Other income	41,443	100,412	76,545	91,504
Total income	\$88,959	\$412,068	\$56	

Archer-Daniels-Midland Co.

3 Months Ended—			
Net profit after deprec., Fed. taxes, &c.	Oct. 1 '32.	Oct. 3 '31.	
Earns. per sh. on 549,546 shs., com. stk. (no par)	\$206.163	\$219.860	
	\$0.26	\$0.29	

Last complete annual report in Financial Chronicle Sept. 3 '32, p. 1657

Associates Investment Co.

9 Mos. End. Sept. 30—			
1932.	1931.	1930.	1929.
Gross income from oper.	\$1,878,407	\$2,343,253	\$2,325,096
Interest paid	278,077	323,674	442,858
Comm. on coll. tr. notes and insurance		128,061	92,541
Salaries	623,022	659,167	348,756
Ranch office expenses	139,581	270,491	440,613
Other expenses	279,709	99,065	133,044
Reserve for Federal taxes	71,947	109,304	101,279
			116,093

Net profit to surplus—	\$486,068	\$753,490	\$766,005	\$738,364
Balance Jan. 1	4,601,595	4,304,213	3,712,081	2,778,413
Increased capital		32,827		360,482
Undy surplus adjust.			22,775	
Unclaimed div. scrip	1,756			
Total surplus	\$5,089,419	\$5,090,530	\$1,500,861	\$3,877,259
Divs. on pref. stock	68,241	68,225	68,222	68,148
Divs. paid on com. stock	240,000	312,795	231,228	293,568
Capital surplus debits	2,869			

Balance Sept. 30	\$4,778,308	\$4,709,510	\$4,201,411	\$3,605,541
Shs. com. stk. out. (no par)	80,000	78,476	77,758	80,000
Earnings per share	\$5.22	\$8.73	\$8.97	\$8.38

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1027

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

Month of August—			
1932.	1931.	8 Mos. End. Aug. 31—	1931.
Operating revenues	\$1,523,647	\$1,858,249	\$13,610,819
Net rev. from oper. (incl. depreciation)	def. 77,020	98,536	45,915
Gross income	df. \$113,224	\$27,176	\$53,957
Int., rents and taxes	187,452	182,194	1,593,012
Net income	df. \$200,676	\$24,979	df. \$1,080,555

Last complete annual report in Financial Chronicle May 7 1932 p. 3463 and May 14 1932, p. 3639.

Atlas Powder Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—			
1932.	1931.	1930.	1929.
Net sales	\$6,368,646	\$9,589,388	\$12,867,878
Cost of goods sold, delivery & other exps.	6,567,785	9,091,660	11,894,063
Net operating profit	loss \$199,139	\$497,728	\$973,814
Other income	120,638	217,281	229,362
Gross income	loss \$78,500	\$715,009	\$1,203,177
Federal income tax		64,378	128,077
Net income	loss \$78,500	\$650,631	\$1,075,099
plus begin. of year	4,564,487	8,355,520	8,704,229
Total surplus	\$4,485,987	\$9,006,151	\$9,779,328
Preferred dividends	408,536	443,833	405,000
Common dividends	183,621	784,305	784,305

Surplus Sept. 30	\$3,893,830	\$7,778,013	\$8,590,024	\$8,868,463
Earn. per sh. on com. stk.	Nil	\$0.79	\$2.56	\$6.29

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 839

Atlas Tack Corp.

1932—3 Mos.—1931.

Net loss after taxes & charges	prof. \$4,314	\$12,371	\$36,430	\$50,088
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Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2918

Auburn Automobile Co.

(And Subsidiaries)

Period End. Aug. 31—			
1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net sales	\$4,044,708	\$8,368,626	\$12,060,736
Costs & expenses	4,384,459	7,038,681	12,390,917
Operating profit	loss \$339,751	\$1,329,945	loss \$330,181
Other income	49,671	84,137	197,119
Total income	loss \$290,080	\$1,414,082	loss \$133,062
Depreciation	152,378	138,210	\$526,202
Other expenses	21,469	32,379	See x
Federal taxes	Cr. 8,078	146,737	10,735
Minority interest	3,586	119,485	Cr. 66,536
Net income	loss \$459,435	\$977,271	loss \$603,463
Shs. com. stk. out. (no par)	210,652	199,060	210,652
Earnings per share	Nil	\$4.91	Nil

Last complete annual report in Financial Chronicle Jan. 22 '32, p. 679

Barcelona Traction, Light & Power Co., Ltd.

—Month of September—

1932.			
1931.	1932.	1931.	
Net earnings	5,568,020	5,249,946	54,102,192
Earnings affected by three days' general strike			52,089,166
Note.—The above figures have been approximated as closely as possible, will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization other financial charges of the operating companies.			

Last complete annual report in Financial Chronicle July 16 '32, p. 458

Bell Telephone Co. of Pennsylvania.

9 Mos. End. Sept. 30—			
1932.	1931.	1930.	1929.
Gross	\$49,558,990	\$55,012,365	\$56,013,729
Net after depreciation & taxes	10,972,900	13,759,336	13,231,753
Total income	11,288,934	14,269,328	13,730,077
Net income	5,324,003	8,466,432	7,882,509
Pref. dividends	975,000	975,000	975,000
Common dividends	6,600,000	6,600,000	5,400,000
Surplus	def. \$2,250,997	\$891,432	\$1,507,509

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1369 and Feb. 13 '32, p. 1193.

Bendix Aviation Corp.

Period Ended Sept. 30			
1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net loss after taxes, deprec. & int.	\$315,180	pr. \$275,631	\$367,307
Earns. per sh. on 2,097,663 shs. cap. stk. (no par)	Nil	\$0.13	Nil

Last complete annual report in Financial Chronicle April 9 '32, p. 2726

Beech-Nut Packing Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—			
1932.	1931.	1930.	1929.
Net profits	x \$1,427,359	x \$1,618,079	y \$2,288,852
Previous surplus	7,671,826	7,589,625	6,387,563
Adjustments	Dr. 5,438	Cr. 365	Cr. 1,838
Total surplus	\$9,093,746	\$9,208,070	\$8,678,253
Dividend (cash)	1,004,299	1,004,299	1,004,298
Profit & loss surplus	\$8,089,447	\$8,203,771	\$7,673,954
Shs. com. outst. (par \$20)	446,250	446,250	446,250
Earnings per share	\$3.20	\$3.63	\$5.13

x After Federal taxes. y Before Federal taxes.

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1766

Bethlehem Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—			
1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Total income	def. \$541,756	\$3,954,960	\$1,161,075
Interest charges	1,697,488	1,930,181	5,197,656
Prov. for deprec'n obsolet. and depletion	3,186,480	3,526,781	9,746,178
Net deficit	\$5,425,724	\$1,502,002	\$13,782,759
Preferred dividends	1,750,000	1,645,000	5,250,000
Common dividends	1,600,000		6,400,000

Balance, deficit \$5,425,724 \$4,852,002 \$15,427,759 \$9,757,317

The value of orders on hand Sept. 30 1932 was \$23,598,882, against \$28,724,004 on June 30 1932 and \$48,262,342 on Sept. 30 1931. Operations averaged 13.3% of capacity during the September quarter, as compared with 18% during the June quarter and 32% during the September quarter of 1931. Current operations are at the rate of approximately 15% of capacity.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1944

(Sidney) Blumenthal & Co., Inc.

(And Subsidiaries)

Period End. Sept. 30—			
1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Earnings from operation	loss \$66,441	\$334,822	\$579,379
Am. set aside for deprec.	91,939	92,226	290,916
Net income	loss \$158,380	\$242,596	loss \$870,295

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1376

Bon Ami Co.

(And Subsidiaries)

9 Mos. End. Sept. 30—			
1932.	1931.	1930.	1929.
Gross profit on sales	\$1,857,504	\$1,955,444	\$2,095,951
Profit before deprec., &c.	1,010,246	1,150,804	1,228,784
Depreciation	50,335	46,856	51,856
Federal taxes	124,585	128,392	132,339
Proportion applicable to minority interest	56	94	82
Net profit	\$835,270	\$975,462	\$1,044,507

Earns. per sh. on 100,000 shs. class A stock x \$8.35 \$9.75 \$10.44 \$11.26

x Applied directly on class A stock, net profit for first nine months of 1932, is equal to \$8.35 a share on the 100,000 class A shares, against \$9.75 a share in first nine months of 1931. The September 1932 quarter earnings if applied directly to class A stock are equal to \$3 a share, against \$3.24 a share in the third quarter of 1931. For the quarter ended Sept. 30 1932, net profit was \$300,365 after taxes and charges, equal to \$1.37 a share on class A and 81 cents a share on class B stock. This compares with \$324,519 or \$1.59 a share on the class A and 87 cents a share on class B stock in the September quarter of 1931.

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1584

Borg-Warner Corp.

9 Months Ended Sept. 30—			
1932.	1931.	1932.	1931.
Net loss after int., deprec., taxes & min. int.	\$32,508	pr. \$1,267,274	Nil
Earns. per sh. on 1,209,635 shs., com. stk. (per \$10)	Nil	\$0.87	

Last complete annual report in Financial Chronicle March 9 '32, p. 2152

Boston Elevated Ry.

Month of September—			
Receipts—			
From fares		1932.	1931.
From oper. of special cars, special buses & mail serv.		\$1,884,986	\$2,163,747
From adv. in cars, on transf., priv. at stations, &c.		1,633	2,037
From rent of equipment, tracks & facilities		40,782	61,151
From sale of buildings & other property		2,687	4,390
From sale of power & other revenue		4,660	5,119
		1,260	7,045
Total receipts from direct operation of the road		\$1,936,011	\$2,243,491
Interest on deposits, income from securities, &c.		4,526	3,812
Total receipts		\$1,940,538	\$2,247,304
Cost of Service—			
Maintaining track, line equipment & buildings		\$228,463	\$318,322
Maintaining cars, shop equipment, &c.		286,861	319,528
Power		129,222	153,240
Transportation exps. (incl. wages of car serv. men)		698,950	811,482
Salaries & expenses of general officers		7,120	8,075
Law expenses, injuries & damages, and insurance		89,477	102,295
Other general operating expenses		90,146	109,487
Federal, State & municipal tax accruals		124,589	109,250
Rent for leased roads		103,505	103,489
Subway, tunnel and rapid transit line rentals		232,833	231,732
Interest on bonds and notes		337,678	314,895
Miscellaneous items		4,397	4,951
Total cost of service		\$2,333,245	\$2,586,752
Excess of cost of service over receipts		392,706	339,448

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1946

Brazilian Traction, Light & Power Co., Ltd.

—Month of September—			
1932.			
1931.	1932.	1931.	
Gross earns. from oper.	\$2,241,861	\$2,724,941	\$22,691,127
Operating expenses	965,177	1,055,044	9,566,717
Net earnings	\$1,276,684	\$1,669,897	\$13,124,410

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. The above figures are also subject to provision for depreciation and amortization. Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only. The recent disturbance in Brazil is reflected in the reduction in earnings, less than the official rate which is nominal only. The recent disturbance in Brazil is reflected in the reduction in earnings.

Last complete annual report in Financial Chronicle June 25 '32, p. 4653

Briggs & Stratton Corp.

Period End. Sept. 30—			
1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net profit after charges and taxes	\$3,773	\$8,451	\$17,817
Earns. per sh. on 300,000 no par stock	\$0.01	\$0.03	\$0.06

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1960

Brunswick-Balke-Collender Co.

Period—	3 Mos. Ended—		9 Mos. Ended
	Sept. 30 '32.	June 30 '32.	Sept. 30 '32.
Net loss after charges, deprec. invest. adjust., &c.	\$265,226	\$275,900	\$848,146

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2152

Canada Northern Power Corp.

	—Month of September—		9 Mos. Ended, Sept. 30	
	1932.	1931.	1932.	1931.
Gross earnings	\$286,136	\$277,761	\$2,544,038	\$2,471,105
Operating expenses	89,754	89,560	797,761	795,084
Net earnings	\$196,382	\$188,201	\$1,746,277	\$1,676,021

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

Carman & Co., Inc.

(And Subsidiaries.)

Period End. Sept. 30—	1932—3 Mos.—	1931.	1932—9 Mos.—	1931.
Net profit after all chgs.	\$14,048	\$51,277	\$49,124	\$159,787

Last complete annual report in Financial Chronicle May 14 '32, p. 3641

Century Ribbon Mills, Inc.

(Including Century Factors, Inc.)

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Net after depreciation and Federal taxes	\$10,014	\$135,512	\$74,817	\$95,998
Preferred dividends	55,352	61,925	68,637	74,418
Balance, surplus, def.	\$45,338	\$73,587	\$6,180	\$21,580

Earns. per sh. on 100,000 shs. of no par common stock outstanding— Nil \$0.73 \$0.06 \$0.22

For the quarter ended Sept. 30 1932, net profit was \$35,434 after charges and taxes, equal after dividend requirements on the 7% preferred stock, to 17 cents a share on 100,000 (no par) common shares as compared with a net profit of \$33,497, equal to 13 cents a share on common stock in September quarter of 1931.

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1555

Certain-teed Products Corp.

(And Subsidiaries.)

Period End. Sept. 30—	1932—3 Mos.—		1931.	
x Gross oper. profit after deduct. repairs, maintenance, deprec. & depl. Inc. from other sources	\$357,553	\$838,952	\$970,378	\$2,556,893
Total income	\$377,400	\$897,016	\$1,041,967	\$2,668,153
Selling, admin. & gen'l exps. & bank interest	579,941	719,975	1,850,433	2,328,673
Bond interest	135,340	160, 68	411,092	501,376
Income taxes		Cr638		7,937
Net loss	\$337,881	prof\$17,611	\$1,219,558	\$169,834
Sundry surplus adjustments, net	29,636	13,389	11,328	26,568
Total loss	\$367,517	prof\$4,221	\$1,208,23	\$196,402
x After deducting:				
Depreciation	211,026	231,008	634,597	779,214
Depletion	1,630	2,582	6,847	6,738

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1752

Chester Water Service Co.

12 Months Ended Aug. 31—	1932.	1931.
Operating revenues	\$499,847	\$553,038
x Operating expenses	146,432	140,942
x Maintenance	32,463	21,139
General taxes	17,009	20,751
Net earnings from operation	\$303,943	\$370,205
Other income	5,062	14,447
Gross corporate income	\$309,005	\$384,653
Interest on long term debt	148,995	148,449
Miscellaneous interest charges	768	3,038
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	26,574	43,908
Net income	\$132,668	\$189,258
Dividends on preferred stock	66,000	66,000

x Problems in connection with purification of water at Chester have caused increases in both operation and maintenance expenses.

Last complete annual report in Financial Chronicle April 16 '32, p. 2903

Chicago Yellow Cab Co., Inc.

Period End. Sept. 30—	1932—3 Mos.—		1931.—	
Net income after taxes and charges	\$89,145	\$223,906	\$536,357	\$975,374
Earns. per sh. on 400,000 shs. cap. stk. (no par)	\$0.22	\$0.56	\$1.34	\$2.44

Last complete annual report in Financial Chronicle June 4 '32, p. 4161

Childs Co.

(And Subsidiary Companies)

9 Months Ended Sept. 30—	1932.	1931.
Sales and rentals	\$14,696,208	\$19,197,572
Cost of sales and general expenses	13,635,392	17,764,006
Income from operation	\$1,060,815	\$1,433,566
Other income	19,151	430,654
Total income	\$1,079,966	\$1,864,221
Interest	548,502	546,137
Income taxes	12,578	29,207
Depreciation	661,524	654,275
Unamortized costs of units discontinued	31,935	
Other deductions	9,000	
Net loss	\$183,574	prof\$634,600

Note.—In conformity with the policy adopted by the management in its last annual report, the above comparative statement of income shows the combined results of operation of all subsidiary companies (including real estate companies formerly excluded) for both periods, with a resultant elimination of all inter-company interest and other transactions. The foregoing is of course subject to adjustment at the end of the year, when accounts are finally audited.

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1189

Cincinnati Advertising Products Co.

3 Months Ended Sept. 30—	1932.	1931.
Net earnings before Fed. tax	\$57,241	\$97,613
Earns. per sh. on 25,200 shs. com. stk. (no par)	\$2.27	\$3.87

Last complete annual report in Financial Chronicle May 21 '32, p. 3827

Cincinnati Ball Crank Co.

3 Months Ended Sept. 30—	1932.	1931.
Net loss after deprec. and other charges	\$17,682	\$22,172

City Ice & Fuel Co.

9 Months Ended Sept. 30—	1932.	1931.
Revenue from sales	\$19,106,396	\$24,294,328
Cost of sales	6,946,891	8,672,683
Operating expense	5,420,621	6,385,880
Depreciation	1,871,908	1,850,927
Interest	520,862	545,231
Federal taxes	597,590	818,499
Net income	\$3,748,524	\$6,021,108
Preferred dividends	971,356	971,356
Minority preferred dividends	67,875	67,875
Balance for common stock	\$2,709,293	\$4,981,877
Earnings per share on 1,178,000 shares common stock (no par)	\$2.30	\$4.23

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2345

Clark Equipment Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.	1930.
Gross profit	\$73,812	\$751,254	\$1,365,895
Miscellaneous income	47,091	46,823	102,042
Total income	\$120,903	\$798,077	\$1,467,937
Administrative and selling expense	270,181	316,682	431,860
Cash discount given	16,866	43,849	60,338
Interest and exchange paid	127	180	6,485
Depreciation	201,074	353,478	474,511
Federal tax	145,357	10,071	57,946
Loss and amortiz. on securities	45	30	327
Frost minority interest			
Net profit	loss\$512,657	\$73,786	\$436,469
Surplus at Dec. 31	2,069,492	1,256,277	1,688,741
Refund of tax			335
Surplus adjustment			1,179
Total surplus	\$1,556,835	\$1,330,063	\$2,126,725
Past royalties			19,664
Preferred dividends	60,274	366,889	60,720
Common dividends			555,899
Dividends to minority interest			78

Final surplus and undivided profit Sept. 30— \$1,496,561 \$963,174 \$1,490,365

Shares common stock (no par)— 237,316 243,816 249,838

Earnings per share— Nil \$0.05 \$1.50

For the quarter ended Sept. 30 1932 the net loss was \$167,687 after charges and taxes, comparing with a net loss of \$36,330 in the third quarter of 1931.

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3101

Coca-Cola International Corp.

Period End. Sept. 30—	1932—3 Mos.—		1931.	
Gross income	\$828,843	\$854,268	\$2,877,216	\$3,048,639
Expenses	1,230	684	6,126	5,219
Profit	\$827,613	\$853,584	\$2,871,091	\$3,043,420
Dividends	828,384	853,584	2,868,756	3,039,817
Surplus	def\$771		\$2,335	\$3,603

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1768

Colonial Beacon Oil Co.

Period Ended Sept. 30—	1932—3 Mos.—		1931.—	
Net loss after int., deprec., &c.	\$709,565	\$17,009	\$1,830,371	\$1,881,029

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2154

Colorado Fuel & Iron Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—		1931.	
Profit after expenses & ordinary tax	loss\$546,193	loss\$211,538	\$369,670	\$523,359
Other income	61,335	63,815	198,112	266,658
Total profit	loss\$484,858	loss\$147,723	loss\$171,558	\$790,017
Interest	403,188	404,740	1,209,910	1,215,429
Deprec. & exhaustion of minerals	337,219	396,788	1,038,266	1,160,115
Net loss before Federal taxes	\$1,225,265	\$949,251	\$2,419,734	\$1,585,527

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1768

Commercial Credit Co. of Baltimore.

(And Subsidiaries)

Period Ended Sept. 30 1932—	3 Months		9 Months	
Net income after int., taxes, subsidiary divs., &c.	\$465,436	\$1,732,515		
Earns. per sh. on 1,000,000 shs., com. stk. (no par)	\$0.03	\$0.43		

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1571

Commercial Solvents Corp.

Period End. Sept. 30—	1932—3 Mos.—		1931.—	
Net profit after deprec., Federal taxes, &c.	\$305,562	\$598,258	\$894,836	\$1,780,601
Shs. com. stk. out. (no par)	2,530,218	2,530,960	2,530,218	2,530,060
Earnings per share	\$0.12	\$0.23	\$0.35	\$0.70

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1030

Commonwealth Edison Co.

Period End. Sept. 30—	1932—3 Mos.—		1931.—	
Gross earnings	\$16,820,897	\$18,595,880	\$75,949,685	\$81,643,441
Net income after charges and taxes	2,264,108	2,486,440	14,328,991	16,937,443
Shs. com. stk. outst'g	1,600,692	1,422,359	1,600,692	1,422,359
Earnings per share	\$1.41	\$1.75	\$8.95	\$11.91

For the nine months ended Sept. 30 1932, net income was \$10,455,335, equal to \$6.53 a share, against \$11,946,119, or \$8.40 a share, in the like period of 1931.

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1193

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

—Month of September—		—12 Mos. End. Sept. 30—		
1932.	1931.	1932.	1931.	
Gross earnings	\$9,026,911	\$10,364,302	\$118,504,378	\$133,120,541
Oper. exps., incl. taxes and maintenance	4,120,898	4,742,349	53,394,528	62,663,752
Gross income	\$4,906,013	\$5,621,952	\$65,109,850	\$70,456,789
Fixed charges, incl. interest, amortiz. of debt discount and expense, and earnings accruing on stock of subs. not owned by the Commonwealth & Southern Corp.			39,367,371	36,756,475
Net income	\$885,115	\$879,603	\$25,742,478	\$33,700,314
Provision for retirement reserve			9,568,919	9,540,627
Dividends on preferred stock			8,995,624	8,991,236
Balance			\$7,177,935	\$15,168,450

Last complete annual report in Financial Chronicle May 14 '32, p. 3634

Consolidated Chemical Industries, Inc.

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after deprec., Federal taxes, &c.	\$79,428	\$112,591
Earnings per share	x\$0.03	y\$0.40
x On 80,000 no par shares class B stock. y On combined 285,000 no par shares class A and class B stocks.		

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1962

Consolidated Film Industries, Inc.

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Consol. net profit after deprec., Fed. taxes, &c.	\$198,663	\$328,228
Earnings per share	\$685.273	\$1,152.068

Last complete annual report in Financial Chronicle May 14 '32, p. 3642

Consolidated Gas, Electric Light & Power Co. of Balt.

Period Ended	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross revenue	\$6,072,323	\$6,413,380
Exp., taxes & deprec.	4,242,260	4,309,161
Operating income	\$1,830,063	\$2,104,219
Other income	97,430	90,070
Gross income	\$1,927,493	\$2,194,289
Fixed charges	724,061	771,508
Net income	\$1,203,432	\$1,422,781
Prof. & com. dividends	1,337,613	1,331,174
Surplus	def\$134,181	\$91,607
Shares common stock	1,167,397	1,166,846
Earn. per share	\$0.78	\$0.98

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1758

Consumers Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

Month of September—1932.	1931.	12 Mos. End. Sept. 30—1932.	1931.
Gross earnings	\$2,155,617	\$2,407,237	\$2,889,475
Oper. exps., incl. taxes and maintenance	97,247	929,851	11,734,405
Gross income	\$1,248,370	\$1,477,385	\$17,155,070
Fixed charges			4,374,374
Net income			\$12,780,695
Provision for retirement reserve			2,784,000
Dividends on preferred stock			4,185,858
Balance			\$5,810,837

Last complete annual report in Financial Chronicle July 9 '32, p. 294

Container Corp. of America.

(And Subsidiaries)

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after interest, depreciation, &c.	\$383,131	\$133,019
Earnings per share	x\$1.079,687	\$301.621
x Includes \$106,161 profit realized on purchase of bonds and debentures for sinking fund purposes.		

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2154

Corno Mills Co.

9 Months Ended	Sept. 30—1932.	1931.	1930.
Operating profit & miscell. income	\$95,395	\$229,074	\$275,569
Depreciation	29,205	29,524	29,000
Net profit before tax	\$66,190	\$199,551	\$246,568
Provision for income tax	9,323	24,270	29,915
Net income	\$56,867	\$175,280	\$216,653
Dividends	125,000	150,000	150,000
Balance	def\$68,133	\$25,280	\$66,653
Earnings per sh. on 100,000 shs. capital stock (no par)	\$0.56	\$1.75	\$2.16

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 853

Cushman Sons, Inc.

Period—	12 Weeks Ended—	40 Weeks Ended—
	Oct. 8 '32.	Oct. 8 '31.
Net profit after interest, deprec., Fed. taxes, &c.	\$56,950	\$78,728
Earnings per share	\$461.744	\$802.580

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1587

Detroit Street Rys.

Income—	Month of September—1932.	1931.	9 Mos. End. Sept. 30—1932.	1931.
Operating Revenues—				
Railway oper. revenues	\$785,801	\$1,013,927	\$11,831,499	\$14,386,280
Coach oper. revenues	225,759	221,368	3,269,080	3,175,861
Total oper. revenues	\$1,011,560	\$1,235,296	\$15,100,579	\$17,562,143
Operating Expenses—				
Railway oper. expenses	\$599,387	\$860,602	\$9,014,294	\$12,210,476
Coach oper. expenses	219,371	213,050	2,811,395	2,807,736
Total oper. expenses	\$818,758	\$1,073,652	\$11,825,690	\$15,018,212
Net operating revenue	192,801	161,643	3,274,889	2,543,930
Taxes assign. to oper.	96,955	76,876	998,817	900,497
Operating income	\$95,845	\$84,767	\$2,276,072	\$1,643,432
Non-operating income	57,200	7,047	205,689	122,989
Gross income	\$153,046	\$91,814	\$2,481,761	\$1,766,422
Deductions—				
Interest on funded debt:				
Construction bonds	\$60,893	\$64,592	\$753,943	\$785,875
Purchase bonds	9,326	9,791	117,238	122,890
Adds. & better. bond	14,572	15,164	179,815	187,776
Equip. & extn. bds.	18,262	18,911	227,084	234,989
Replace. & impr. bds.	25,243	25,890	311,698	96,446
Purchase contract	19,042	53,190	229,893	
Bond antic'pat'n notes	24,179		219,156	
Total interest	\$152,477	\$153,392	\$1,862,126	\$1,657,871
Other deductions	6,917	7,814	106,241	202,573
Total deductions	\$159,395	\$161,207	\$1,968,367	\$1,860,445
Net income	def\$6,348	def\$69,392	\$513,393	def\$94,022
Disposition of Net Income—				
Sinking funds:				
Construction bonds	\$35,870	\$42,715	\$483,343	\$519,709
Purchase bonds	10,931	10,931	133,000	133,000
Adds. & bett. bonds	13,150	13,150	160,000	160,000
Equip. & ext. bonds	15,287	15,287	186,000	186,000
Repl. & impr. bonds	14,383	14,383	175,000	73,356
Purchase contract	82,191	167,123	1,392,680	
Bond antic. notes	11,301		102,842	
Totalsink. funds	\$100,924	\$178,661	\$1,407,308	\$2,464,746
Residue—Dr	107,273	248,053	893,915	2,558,769
Total	def\$6,348	def\$69,392	def\$513,393	def\$94,022

Curtis Publishing Co.

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after deductions, depreciation and reserve for all taxes	\$150,557	\$2,869,255
Preferred dividends	1,575,000	1,575,000
Bal. for com. stock, def.	\$1,424,443	\$1,294,255
Earnings per share on 1,800,000 shares common stock (no par)	Nil	\$0.72

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 854

Deisel-Wemmer-Gilbert Corp.

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after charges and Federal taxes	\$124,462	\$126,414
Shares common stock outstanding (par \$10)	215,710	238,095
Earnings per share	\$0.44	\$0.39

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1962

(E. I.) du Pont de Nemours & Co.

(And Wholly Owned Subsidiary Companies)

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Income from operations	\$5,392,825	\$9,314,821
Provision for deprec. & obsolescence of plants and equipment	3,244,058	3,125,859
Net income from oper.	\$2,148,767	\$6,188,962
Inc. rec. from invest. in General Motors Corp.	2,494,666	7,487,465
Inc. from misc. & marketable securities, &c.	1,080,313	899,204
Total income	\$5,723,746	\$14,575,631
Prov. for Fed. inc. tax	175,151	755,007
Int. on bonds of sub.cos.	17,499	18,075
Net income	\$5,531,096	\$13,802,549
Divs. on debent. stock	1,632,393	1,596,495
Consol. earnings applicable to com. stock	\$3,898,703	\$12,206,054
Incl. E. I. duP. deN. & Co.'s equity in undivided profits or losses of controlled co's not consolidated, amount earned on com. stk. is	\$3,952,717	\$12,348,076
Average No. of shs. of com. stk. outstanding during the period	10,838,799	11,005,442
Amount earned a share	\$0.36	\$1.12
Surplus Account Sept. 30.		
Surplus at beginning of year		\$198,933,044
Net income nine months (as above)		19,733,517
Adjustment resulting from revaluation of investment in General Motors Corp.		Dr9,981,220a
Premium (excess over par value) received for common stock issued under subscription offer		3,120
Total surplus		\$208,685,341
Dividends on debenture stock		4,891,741
Dividends on common stock		10,957,449
Surplus at Sept. 30		\$179,289,637

The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, was adjusted on the books of the company in March 1932 to \$168,682,618 (\$16.90 a share), which closely corresponded to its net asset value as shown by the balance sheet of General Motors Corp. at Dec. 31 1931.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 838

(S. R.) Dresser Mfg. Co.

Earnings for 12 Months Ended	Sept. 30, 1932—
Net profit after deprec., taxes, etc.	\$161,596
Earns. per sh. on 100,000 shs. partic. Class A stk. (no par)	\$1.62

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1032

Eaton Manufacturing Co.

(And Subsidiaries)

Period End.	Sept. 30—1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after deprec., taxes and dividends on Wilcox-Rich class A stock	\$284,357	\$114,966
Earnings per share	\$268,400	\$449,205

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1963

Engineers Public Service Co.

(And Subsidiary Companies)

Month of September—1932.	1931.	12 Mos. End. Sept. 30—1932.	1931.
Gross earnings	\$3,691,267	\$4,240,499	\$46,479,999
Operation	1,434,413	1,748,122	18,798,153
Maintenance	189,361	231,173	2,617,432
Taxes	357,472	351,475	4,014,664
Net oper. revenue	\$1,710,020	\$1,909,728	\$21,049,748
Income from oth. sources	113,229	128,761	2,104,748
Balance	\$1,823,250	\$2,038,490	\$22,392,513
Interest and amortization	722,129	708,088	8,642,002
Balance	\$1,101,120	\$1,330,401	\$13,750,510
Reserve for retirements (accrued)			4,639,805
Balance			\$9,110,705
Dividends on pref. stock of constituent companies (accrued)			\$4,383,937
Balance			\$4,777,298
Amount applic. to common stock of constituent companies in hands of public			34,777
Balance for dividends and surplus			\$4,742,521
Dividends on pref. stock of Engineers Public Service Co. (accrued)			2,323,548
Balance for common stock dividends & surplus			\$2,418,972
Common shares outstanding at end of period			1,909,761
Earnings per share			a\$1.27
* Includes cumulative dividend not declared of \$131,997.50. a After deducting 10% of gross earnings for retirements. b After deducting 9.6% 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 '32, p. 1752

Electric Auto-Lite Co.
(And Subsidiaries)

9 Months Ended Sept. 30—	1932	1931
Net profit after deprec., int. Fed. taxes, etc.	\$1,458,719	\$3,741,074
Earns. per share on common stock	\$1.39	\$3.95

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2156

Federal Water Service Corp.
(And Subsidiaries)

Consolidated Statement of Earnings From Properties Now Owned (Disregarding Dates of Acquisition)

12 Months Ended Aug. 31—	1932.	1931.
Operating revenues	\$16,711,557	\$17,381,794
Operating expenses	4,977,137	5,136,516
Maintenance	714,459	748,541
Reserved for retirements & replacements	912,179	909,667
General taxes	1,304,044	1,285,386
Reserved for contingencies	170,000	170,000

Net earnings from operation \$8,633,737 \$9,131,685
Consolidated Statement of Income—Per Books (Including Earnings of Properties Only During Period Owned)

12 Months Ended Aug. 31—	1932.	1931.
Operating revenues	\$16,730,501	\$16,927,692
Operating expense	4,985,046	4,919,208
Maintenance	715,106	737,231
Reserved for retirements and replacements	913,237	859,753
General taxes	1,306,467	1,277,931
Reserved for contingencies	170,000	170,000

Net earnings from operation \$8,640,644 \$9,133,569
Other income 312,983 694,989

Gross corporate income	\$8,953,627	\$9,828,559
Charges of Sub. Cos.—		
Interest on funded debt	5,083,723	4,834,745
Amortiz. of debt discount, miscell. interest, &c.	324,809	167,686
Dividends on preferred stock; paid or accrued	605,189	1,299,532
Dividends on preferred stock—Not declared	736,068	—
Provision for Federal income tax	284,464	257,068

Balance \$1,919,373 \$3,269,528
Charges of Federal Water Service Corp.—
Interest on debentures 386,073 384,946
Miscellaneous interest & other charges 261,775 110,310

Net income \$1,271,525 \$2,774,272
Dividends paid on Federal preferred stock \$81,440 \$983,393
Dividends on Federal preferred stock, not declared 917,217 —

Balance \$272,868 \$1,790,878
Shares of class A stock outstanding 567,315 567,945
Distributable earnings, per share \$0.48 \$2.58

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2516

Gannett Co., Inc.

(And Wholly-Owned Subsidiaries)

9 Mos. End. Sept. 30—	1932.	1931.	1930.
Comb. net profit after deprec., but before int., amortiz. & income tax	x\$778,662	x\$1,088,216	\$1,124,302
Net profits after all charges	440,524	608,759	607,805

x And including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1965

General American Tank Car Corp.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after charges, deprec. & Fed. taxes	x\$502,000 \$1,031,000	x\$1,270,000 \$3,506,000
Shs. cap. stk. out. (no par)	745,708 818,833	745,708 818,833
Earnings per share	\$0.67 \$1.26	\$1.70 \$4.28

x Approximate figures.
Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2348

General Baking Co.

—15 Weeks Ended— —42 Weeks Ended—

Period—	Oct. 15 '32.	Oct. 17 '31.	Oct. 15 '32.	Oct. 17 '31.
Net profit after interest, deprec., Fed. tax., &c.	\$917,703	\$1,301,188	\$3,032,434	\$4,003,426
Shares com. stock outstanding (par \$5)	1,588,697	1,594,799	1,588,697	1,594,799
Earnings per share	\$0.45	\$0.68	\$1.55	\$2.14

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1034

General Cigar Co., Inc.

Period Ended Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after chgs. & Federal taxes	\$636,246	\$844,172
Earns. per sh. on 472,982 shs. com. stk. (no par)	\$1.16	\$1.60
	\$2.44	\$3.16

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1035

General Printing Ink Corp.

9 Months Ended Sept. 30—	1932.	1931.	1930.
Net sales	Not stated	Not stated	\$7,362,836
Cost and expenses	Not stated	Not stated	6,617,517

Operating profit \$240,182 \$683,179 \$745,319
Other income 62,415 73,120 88,390
Total income \$302,597 \$756,299 \$833,709
Other deductions 102,498 136,808 121,277
Federal taxes 35,100 75,300 83,722

Net profit \$164,999 \$544,191 \$628,710
Shares common stock outstanding 185,489 185,210 185,000
Earnings per share Nil \$1.91 \$2.34

For the quarter ended Sept. 30 1932, net profit was \$25,710 after charges and taxes, equal to 64 cents a share on 40,312 shares of preferred stock, comparing with \$181,729 or 65 cents a share on 185,210 common shares in the September quarter of 1931.

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1382

General Refractories Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Total income	df\$73,135 \$164,815	df\$130,758 \$802,630
Income, taxes, &c.	21,530 19,709	63,987 91,247
Interest on bonds	62,500 62,500	187,500 135,417
Int. on floating debt	5,569 258	15,457 32,173
Bond disc. and exp.	19,600 58,800	— —
Deprec. and depletion	68,713 74,115	209,292 230,767

Net income df\$251,047 \$8,232 df\$665,793 \$313,025
Dividends 75,000 — 600,000

Deficit \$251,047 \$66,768 \$665,793 \$286,975
Shares capital stock outstanding (no par) 300,000 300,000 300,000 300,000
Earns. per sh. on cap. stk. Nil \$0.03 Nil \$1.04

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2158

Georgia Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

Month of September—	1932.	1931.	12 Mos. End. Sept. 30 1932.	1931.
Gross earnings	\$1,841,920	\$2,055,674	\$23,105,788	\$25,455,301
Oper. exps., incl. taxes & maintenance	773,573	988,396	10,145,002	12,505,293

Gross income \$1,068,346 \$1,067,277 \$12,960,785 \$12,950,008
Fixed charges 5,642,867 5,207,520

Net income \$7,317,918 \$7,742,488
Provision for retirement reserve 1,306,156 1,325,134
Dividends on 1st preferred stock 3,446,722 3,390,432

Balance \$2,565,039 \$3,026,921
Last complete annual report in Financial Chronicle July 9 '32, p. 294

Gillette Safety Razor Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1932.	1931.
Net income before charges	\$6,428,605	\$7,227,646
Interest	400,329	665,458
Depreciation	536,142	826,184
Income taxes	837,072	502,813

Net profit \$4,655,062 \$5,233,211
Special reserve 1,800,000

Balance to surplus \$4,655,062 \$3,433,211
Earnings per share on common \$1.73 \$1.14

Indicated net for the third quarter was \$1,371,277, or 48 cents a common share, comparing with \$750,866 or 18 cents a share (after \$600,000 special charges) in the third quarter of 1931. Net for the third quarter last year before the special obsolescence charge was \$1,350,866.

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2530, and Mar. 19 '32, p. 2158.

Graham-Paige Motors Corp.

(And Subsidiaries)

Period Ended Sept. 30—	1932—3 Mos.—1931	1932—9 Mos.—1931.
Net loss after taxes & charges	\$715,980	\$1,400,391
	\$965,777	\$2,233,447

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2349

Granby Consolidated Mining Smelting & Power Co., Ltd.

Period—	Sept. 30 '32.	3 Mos. End. June 30 '32.	Mar. 31 '32.	9 Mos. End. Sept. 30 '32.
Operating profit	\$40,995	\$46,273	\$97,577	\$184,845
Depreciation	196,957	196,957	196,956	590,871
Depletion	127,916	121,423	120,702	370,042

Net loss \$283,878 \$272,107 \$220,081 \$776,068

Last complete annual report in Financial Chronicle April 23 '32, p. 3105

Granite City Steel Co.

9 Months Ended Sept. 30—	1932.	1931.	1930.	1929.
Sales	\$3,398,802	\$5,809,942	\$8,163,864	\$11,772,473
Costs, exp. & deprec.	3,139,430	x5,429,598	x7,457,177	x10,263,787
Depreciation	270,000	—	See x	—

Balance loss \$10,628 \$380,344 \$706,687 \$1,508,686
Other income 23,893 30,129 99,535 80,146

Total income \$13,265 \$410,473 \$806,222 \$1,588,832
Spec. charges, incl. Fed. taxes 4,193 71,129 117,063 226,809

Net profit \$9,072 \$339,344 \$689,159 \$1,362,023
Preferred dividends — 471,182 877,041 23,400
Common dividends — — 511,607

Deficit \$9,072 \$131,838 \$187,882 sur\$827,016
Earns. persh. on 292,347 shs. com. stk. (no par) \$0.03 \$1.16 \$2.36 \$4.54
x Includes depreciation.

Earnings for the quarter ended Sept. 30, 1932, follows: Sales (net) \$1,123,014; costs and expenses \$1,016,909; depreciation \$90,000; balance, net 16,105; other income \$5,585; total income \$21,690; special charges \$1,784; net profit \$19,906.

Last complete annual report in Financial Chronicle April 2 '32, p. 2531.

Hackensack Water Co.

9 Months Ended Sept. 30—	1932.	1931.	1930.
Gross operating revenue	\$2,783,793	\$2,780,397	\$2,776,223
Other income	17,304	16,630	20,196

Total income \$2,801,097 \$2,797,027 \$2,796,419
Net after expenses, &c. 1,464,288 1,473,037 1,465,972
Interest 507,139 375,790 419,010
Depreciation 199,810 187,208 179,387
Federal taxes 96,025 101,099 85,174

Net income \$661,314 \$808,940 \$782,401
Earns. per sh. on 307,500 shs. com. mon stock (par \$25) \$1.89 \$2.37 \$2.29

Net income for the quarter ended Sept. 30 1932 was \$243,375 after charges and taxes, equal to 71 cents a common share, comparing with \$309,702, or 92 cents a share on common, in the third quarter of 1931.

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1760.

(M. A.) Hanna Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net operating income	\$278,481	\$636,286
Interest	64,750	70,000
Deprec. and depletion	53,072	123,304

Net income \$160,659 \$442,982 \$452,935 \$1,171,432
Preferred dividends 238,738 243,594 723,285 732,124

Balance surplus df\$78,079 \$199,388 df\$270,350 \$439,308
Shares com. stock outstanding (no par) 1,016,961 1,016,961 1,016,961 1,016,961
Earnings per share Nil \$0.19 Nil \$0.43

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1771.

Hercules Powder Co.

9 Mos. End. Sept. 3 —	1932.	1931.	1930.	1929.
Gross receipts	\$12,815,073	\$15,523,274	\$20,416,664	\$25,612,546
x Net earnings fr. all sources	598,873	1,218,958	2,444,275	3,738,657
Fed. income tax (est.)	60,286	131,071	284,015	502,466

Net profit for period \$538,587 \$1,087,886 \$2,160,260 \$3,236,190
Proceeds fr. sale of cap. stock in excess of stated value 110,425 177,765 350,000

Surplus at begin. of year 12,254,665 13,329,725 13,380,596 12,863,378
Total \$12,793,253 \$14,528,036 \$15,718,621 \$16,449,569
Divs. on pref. stock 562,276 599,765 599,765 599,765
Divs. on common stock 950,997 1,361,660 1,353,118 1,345,500

Surplus at Sept. 30 \$11,280,880 \$12,566,611 \$13,765,737 \$14,504,304
Shs. com. stk. out. (no par) 605,234 606,234 603,079 598,000
Earnings per share Nil \$0.81 \$2.59 \$4.41
x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 857.

Hazel-Atlas Glass Co.
(And Subsidiaries.)

Period Ended—	3 Months		9 Months	
	Sept. 24 '32	Sept. 26 '31	Sept. 24 '31	Sept. 26 '31
Operating profit	\$1,370,137	\$2,785,640	\$4,220,921	\$5,741,767
Chgs. to maint. & repairs	210,182	224,133	626,978	686,608
Deprec., taxes & res., &c	628,503	1,497,518	2,078,185	2,863,761
Interest	2,819		30,283	9,917
Net income	\$528,632	\$1,063,989	\$1,485,475	\$2,181,481
Dividends paid	411,065	434,474	1,238,478	1,194,804
Surplus	\$117,567	\$629,515	\$246,997	\$986,677

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1589

Hershey Chocolate Co.
(And Affiliated Companies)

Period End. Sept. 30—	1932—3 Mos.—1932.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Sales	\$6,688,038		\$23,459,130	
x Cost of goods sold	4,064,422		14,022,202	
Expenses	555,269		1,735,488	
Operating profits	\$1,642,036	\$2,068,347	\$4,966,820	\$7,701,440
Other income	66,182	75,451	178,849	184,892
Gross income	\$1,708,219	\$2,143,798	\$5,145,669	\$7,886,332
Cash discount, &c	155,782	135,691	452,184	516,090
Federal taxes	213,460	240,973	610,684	884,428
Net income	\$1,338,977	\$1,767,134	\$4,082,801	\$6,485,814
Conv. preferred divs	259,568	293,480	790,107	880,440
Common dividends	1,092,974	883,150	3,277,239	2,649,450
Surplus	df.\$13,564	\$590,504	\$15,455	\$2,955,924
Shares com. stock outstanding (no par)	728,649	706,520	728,649	706,520
Earnings per share	\$1.48	\$2.08	\$4.14	\$7.93

x Includes reserve for adjustment of inventory fluctuations. y Includes \$1 extra dividend.
Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1966

Houdaille-Hershey Corp.

9 Months Ended Sept. 30—	1932.	1931.
Consol. net loss after int. deprec., &c	\$296,114	prof\$486,328
Earnings per sh. on 784,976 sh. cl. B stks. (no par)	Nil	\$0.10

x Before dividend requirements of \$90,000 on Class A stock of Muskegon Motor Specialties Co.
Last complete annual report in Financial Chronicle April 9 '32, p. 2733

Household Finance Corp.
(And Wholly Owned Subsidiaries.)

Nine Months Ended Sept. 30—	1932.		1931.	
	1932	1931	1932	1931
Gross income from operations	\$9,418,924	\$9,085,052	\$7,800,939	\$7,800,939
Operating expenses	5,064,260	4,516,045	3,876,691	3,876,691
Net income from operations	\$4,354,663	\$4,569,007	\$3,924,248	\$3,924,248
Other income credits	58,922	15,094	23,118	23,118
Gross income	\$4,413,585	\$4,584,101	\$3,947,366	\$3,947,366
Interest paid	753,991	807,974	578,528	578,528
Federal income tax accrued	502,243	459,285	410,058	410,058
Other charges	200,517	66,088	18,911	18,911
Net income	\$2,956,834	\$3,250,754	\$2,939,869	\$2,939,869
Balance of surplus Jan. 1	2,891,530	2,918,341	2,671,462	2,671,462
Total surplus	\$5,848,364	\$6,169,095	\$5,611,332	\$5,611,332
Other charges (net)	58,865	58,865	712,880	712,880
Cash divs.—Participating pref. stock	683,458	529,012	517,503	517,503
Class A common stock	468,394	249,537	214,716	214,716
Class B common stock	1,171,979	1,212,969	1,167,901	1,167,901
Stock divs.—Class A common		139,382	194,138	194,138
Class B common shares		693,637	1,070,737	1,070,737
Balance of surplus Sept. 30	\$3,524,533	\$3,255,693	\$2,569,216	\$2,569,216
Shares combined class A and B stock outstanding (no par)	603,416	588,688	554,560	554,560
Earnings per share	\$3.77	\$4.37	\$4.08	\$4.08

For the quarter ended Sept. 30 1932, net profit was \$1,016,602 after charges and taxes, comparing with \$1,134,425 in the Sept. quarter of previous year.
Last complete annual report in Financial Chronicle Jan. 23 '32, p. 684

Howe Sound Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Value of metals produced	\$492,647	\$1,896,268	\$2,205,391	\$6,729,070
Operating costs	588,157	1,797,262	2,320,649	6,170,912
Operating income	def\$95,510	\$99,006	def\$115,258	\$558,158
Other income	51,823	128,605	208,867	368,252
Total income	def\$43,687	\$227,611	\$93,609	\$926,410
Depreciation	39,554	127,751	159,643	379,385
Net income	def\$83,241	\$99,860	def\$66,034	\$547,025
Earns. per sh. on 496,038 shares (no par)	Nil	\$0.20	Nil	\$1.10

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 177

Hudson & Manhattan RR. Co.

Month of September—	1932.		1931.	
	1932	1931	1932	1931
Gross operating revenue	\$722,404	\$853,270	\$7,027,376	\$8,152,558
Oper. expenses & taxes	378,059	454,555	3,813,381	4,310,693
Operating income	\$344,345	\$398,714	\$3,213,994	\$3,841,864
Non-operating income	26,698	44,710	256,676	391,753
Gross income	\$371,043	\$443,425	\$3,470,671	\$4,233,617
Income charges	313,746	334,800	2,838,031	3,016,043
Net income	\$57,297	\$108,624	\$632,640	\$1,217,573

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 25132

International Business Machines Corp.
(Including Foreign Subsidiaries)

Period Ended Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Net income after int. res., deprec., & est.	\$1,496,845	\$1,850,633	\$5,038,962	\$5,629,125
Federal taxes	703,345	669,852	703,345	669,852
Shs. com. stk. outstand.	\$2.12	\$2.76	\$7.16	\$8.40

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1945

International Cement Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Gross sales	\$4,166,368	\$8,938,636	\$11,274,825	\$23,918,685
Expenses, &c	3,344,935	6,873,986	9,425,679	18,671,513
Depreciation	955,087	1,904,923	2,113,293	2,307,748
Int., tax, contg., &c	385,770	528,247	1,014,518	1,407,317
Net loss	\$519,424	prof\$531,480	\$1,278,665	prof\$1,532,107
Earns. per sh. on 636,171 shs. com. stk. (no par)	Nil	\$0.83	Nil	\$2.41

Last complete annual report in Financial Chronicle April 16 '32, p. 2921

Inland Steel Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Net after expenses	\$347,853	\$1,242,073	\$1,112,175	\$5,477,748
Deprec. & depletion	643,941	668,157	1,903,786	1,989,647
Interest	472,501	483,750	1,417,500	1,561,305
Net income	loss\$768,588	\$90,166	loss\$2,209,111	\$1,496,796
Shares com. stock outstanding (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	Nil	\$0.07	Nil	\$1.24

a Includes Federal taxes.
Note.—Dividend payments in the first nine months of 1931 totaled \$2,370,000, as against a net profit of \$1,496,796 during the same period. With the 50c. payment to be made on Dec. 1 the company will have paid out \$2,850,000 in dividends during 1931.
Last complete annual report in Financial Chronicle April 2 '32, p. 2532

International Silver Co.
(And Subsidiary.)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Net loss after deprec., &c	\$416,931	\$148,578	\$1,280,594	\$418,120

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1967

Intertype Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Gross profit	\$155,687	\$325,675	\$513,578	\$1,094,604
Expenses	187,713	223,131	586,725	728,484
Deprec. & tax reserve	26,947	51,695	83,678	163,515
Net income	loss\$58,973	\$50,848	loss\$156,826	\$202,604
Shs. com. stk. out. (no par)	221,612	221,612	221,612	221,612
Earns. per sh. on com. stk.	Nil	\$0.22	Nil	\$0.91

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1773

Island Creek Coal Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
Net income after deprec.	\$152,630	\$338,317	\$656,064	\$1,141,609
Fed. taxes, &c				
Earns. per sh. on 593,865 shs. com. stk. (par \$1)	\$0.19	\$0.50	\$0.90	\$1.71

Last complete annual report in Financial Chronicle April 2 '32, p. 2533

Jones & Laughlin Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	1932	1931
x Earnings	loss\$412,423	\$528,889	loss\$2,362,158	\$3,649,903
Deple. & deprec. res.	1,159,984	1,338,504	3,480,061	3,994,652
Interest on bonds	110,512	124,737	341,640	388,762
Net loss	\$1,682,919	\$934,352	\$6,192,859	\$733,511
Preferred dividends	440,354	1,027,494	2,054,986	3,082,480
Common dividends				864,480
Deficit	\$2,123,273	\$1,961,846	\$8,247,845	\$4,680,471

x Total earnings after deducting all expenses incident to operating including repairs and maintenance of plants and estimated provision of local, State and Federal taxes.
Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1774

(Julius) Kayser & Co.
(And Affiliated Cos.)

3 Mos. End. Sept. 30—	1932.		1931.	
	1932	1931	1932	1931
Income from operation	\$94,961	\$287,428		
Interest	447	770		
Depreciation	118,570	145,786		
Reserves for taxes				10,000
Net loss	\$24,056	prof\$130,872		
Empl. preferred dividends	8,331	9,950		
J. K. common dividends				118,355
Deficit	\$32,387	Sur.\$2,567		
Earns. per sh. on 473,420 shs. com. stk. (no par)	Nil	\$0.25		

Last complete annual report in Financial Chronicle April 20 '32, p. 1325

Kelsey-Hayes Wheel Co.

Period End. Sept. 30 1932—	3 Months.		9 Months.	
	1932	1931	1932	1931
Net loss after charges, taxes, &c	\$615,079	\$1,644,695		

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2352

Keystone Telephone Co. of Philadelphia.
(And Subsidiary)

9 Mos. End. Sept. 30—	1932.		1931.	
	1932	1931	1932	1931
Gross earnings	\$1,465,189	\$1,577,743	\$1,644,274	\$1,644,274
Net after oper. exps., maintenance & taxes	756,342	776,184	\$1,154,730	\$1,154,730
Interest on bonds	405,375	449,646	459,390	459,390
Other interest	37,711	19,835	18,042	18,042
Bal. avail. for reserve, Federal tax, dividends and surplus	\$313,256	\$306,703	\$338,298	\$338,298

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2718

(D. Emil) Klein Co., Inc.

9 Mos. End. Sept. 30—	1932.		1931.	
	1932	1931	1932	1931
Net profit after charges and Federal taxes	\$168,000	\$241,000	\$244,848	\$250,525
Earns. per sh. on com. stk.	\$1.37	\$1.99	\$1.94	\$1.98

Last complete annual report in Financial Chronicle Jan. 23 '32, p. 685

Lehigh Coal & Navigation Co.

12 Months Ended—	Sept. 30 '32		June 30 '32	
	1932	1931	1932	1931
Net inc. after int., taxes & all charges	\$2,264,558	\$2,370,954	\$2,384,142	\$2,384,142
Earns. per sh. on 1,930,065 shs. cap. stock outstanding	\$1.17	\$1.23	\$1.23	\$1.23

Taking into account the undistributed income and loss of subsidiary companies owned or controlled, the consolidated net income after depletion, depreciation, reserves and interest charges was \$1,163,808. This compares with \$1,409,704 for 12 months ended June 30 1932 and \$1,811,178 for 12 months ended March 31 1932.
Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1384

Libbey-Owens-Ford Glass Co.

Period End. Sept. 30—	1932—3 Mos.—1931.		1932—9 Mos.—1931.	
	1932	1931	193	

Lily-Tulip Cup Corp.

12 Months Ended Sept. 30—	1932.	1931.
Net income after deprec., Fed. taxes, &c.	\$388,940	\$618,875
Shs. com. stk. outstanding (no par)	189,545	189,500
Earnings per share.	\$2.05	\$3.15

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1963

Lindsay Light Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after charges & taxes.	loss \$7,111	\$ 23,046
Earns. per sh. on 60,000 shs. (par \$10)	\$0.59	\$1.35

☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1207

Link Belt Co.

(And Subsidiaries)			
Period End. Sept. 30—	1932—Month—1931.	1932—9 Mos.—1931.	
Sales to customers	\$809,189	\$5,355,189	\$10,423,579
Cost of sales	625,546	958,931	x5,779,940
Net profit on sales	df. \$16,357	\$26,813	df. \$424,752
Other income	26,805	29,950	259,351
Total income	\$10,448	\$56,763	df. \$188,073
Sundry chgs. to income	21,271	2,768	131,736
Federal tax estimate		8,572	24,822
Net credit to surplus	df. \$10,824	\$45,424	df. \$319,809

x Includes depreciation of \$416,675.
For the quarter ended Sept. 30 1932 the net loss was \$26,655, after taxes and charges, comparing with a net profit of \$166,540, equal to 14 cents a share on the common stock in the Sept. quarter of 1931.
☞ Last complete annual report in Financial Chronicle April 23 '32, p. 3107

Loose-Wiles Biscuit Co.

(And Subsidiaries)			
Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.	
Net profit after Federal taxes, deprec. & int., but before approp. for sinking fund requir.	\$187,483	\$403,363	\$978,753
Shares com. stock outstanding (par \$25)	547,991	548,303	547,991
Earnings per share	\$0.23	\$0.61	\$1.44

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1775

Mexican Light & Power Co.

(And Subsidiaries)			
—Month of September—			
	1932.	1931.	1932.
Gross from operations	2,175,180	1,884,890	19,318,130
Oper. & deprec. exps.	1,425,730	1,131,170	12,299,700
Net earnings	749,450	753,720	7,018,430

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)			
—Month of September—			
	1932.	1931.	1932.
Gross earns. from oper.	699,150	760,380	6,013,350
Oper. & deprec. exps.	967,880	845,400	7,922,740
Net earnings—Dr.	268,730	85,020	1,909,390

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

Midland Steel Products Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after all expenses but before deprec.	\$53,720	xprof. \$63,530
x After deprec.		\$30,405 xpf. \$811,455

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1970

Milwaukee Electric Ry. & Light Co.

12 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Operating revenues	\$26,533,478	\$29,579,574	\$31,462,978	\$31,298,390
Operating expenses	14,872,774	16,575,980	17,457,696	17,643,496
Taxes	3,891,000	3,971,499	3,713,034	3,567,327
Net oper. revenues	\$7,769,704	\$9,032,094	\$10,292,248	\$10,087,568
Non-oper. revenues	241,317	495,828	274,201	292,088
Gross income	\$8,011,022	\$9,527,922	\$10,566,450	\$10,379,656
Int. on funded debt	3,201,467	3,140,900	2,884,674	2,463,850
Amort. of bond discount	149,657	167,455	182,533	173,573
Other int. charges (net)	Cr. 6,313	Cr. 124,241	Cr. 517,899	Cr. 351,374
Depreciation reserve	2,700,458	2,915,402	2,929,675	2,831,422
Balance	\$1,965,752	\$3,428,406	\$5,087,467	\$5,262,184
Preferred dividends	1,398,257	1,487,210	1,378,781	1,295,198
Bal. for com. divs. & sur	\$567,495	\$1,941,196	\$3,708,687	\$3,966,987

☞ Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1766

Monsanto Chemical Works.

(And Subsidiaries)			
Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.	
Consol. net profit after charges & Fed. taxes	\$201,821	\$361,720	\$736,042
Shs. com. stk. outstanding (no par)	429,000	429,000	429,000
Earns. per share	\$0.47	\$0.84	\$1.71

Consolidated income account for the 9 months ended Sept. 30 1932, follows: Gross profit, \$2,822,740; expenses, \$976,880; depreciation, \$700,510; research expenses, \$280,281; profit, \$865,069; other income, \$24,655; total income, \$889,724; Federal taxes, \$153,682; net profit, \$736,042.
☞ Last complete annual report in Financial Chronicle Mar. 23 '32, p. 2354

Mullins Manufacturing Corp.

9 Mos. End. Sept. 30—	1932.	1931.	1932.	1931.
Gross profit	\$41,788	\$139,410	\$267,903	\$519,773
Expenses & deprec.	36,721	120,982	248,611	427,054
Operating profit	\$5,067	\$18,428	\$19,292	\$92,719
Other income	4,717	1,626	7,744	12,769
Total income	\$9,784	\$20,054	\$27,036	\$105,488
Interest, &c.	16,790	2,705	32,689	3,900
Net loss	\$7,006	prof. \$17,349	\$5,653	prof. 101,588
Preferred dividends		50,356		151,068
Deficit	\$7,006	\$33,007	\$5,653	\$49,480

☞ Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1594

National Acme Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after depreciation and interest	\$220,812	\$297,728
	\$730,975	\$772,456

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1971

National Distillers Products Corp.

(And Subsidiaries)			
9 Mos. End. Sept. 30—	1932.	1931.	1930.
Oper. profit after deprec.	\$466,804	\$763,755	\$740,425
Interest	61,339	43,506	79,376
Subsidiary pref. divs.		343,733	316,395
N. D. P. pref. divs.	284,179		
Net profit before Federal taxes	\$121,286	\$376,516	\$344,654

For the quarter ended Sept. 30 1932 profit before Federal taxes was \$86,036, against loss of \$4,621 in the September quarter of 1931.
☞ Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1208

National Steel Corp.

(And Subsidiaries)			
Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.	
Net profit after int., deprec. Fed. taxes, &c.	\$155,075	\$326,113	\$1,308,874
Earns. per sh. on 2,156,832 shs. cap. stk. (no par)	\$0.07	\$0.15	\$0.60

Detailed income account for the nine months ended Sept. 30 1932 follows: Operating profit, \$5,531,006; depreciation and depletion, \$2,391,982; interest, \$1,604,149; Federal taxes, \$226,001; net profit \$1,308,874.
☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2164

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)			
—Month of September—			
	1932.	1931.	1932.
Gross oper. earnings	\$366,142	\$395,505	\$5,187,120
Maintenance	13,119	17,914	182,264
Taxes (incl. Fed. inc. tax)	33,583	34,973	415,959
Other oper. & gen. exp.	102,737	123,053	1,868,166
Total operating & gen. expenses and taxes	\$149,440	\$175,941	\$2,466,390
Operating profits	216,702	219,564	2,720,729
Non-oper. earns. (net)	2,221	3,565	114,232
Total income	\$218,923	\$223,130	\$2,834,962
Interest	130,705	129,851	1,561,965
Balance	\$88,217	\$93,279	\$1,272,996
Depreciation	67,907	59,240	664,171
Balance	\$20,310	\$34,038	\$608,824
Disc. & exp. on sec. sold	8,893	8,826	107,419
Miscellaneous additions & deductions (net credit)	7,204	-1,206	123,422
Surplus avail for red. of bonds, dividends, &c.	18,621	24,006	624,828

☞ Last complete annual report in Financial Chronicle Apr. 16 '32, p. 2907

Newport Industries, Inc.

(And Subsidiaries)			
—3 Months Ended—			
	Sept. 30 '32.	June 30 '32.	Mar. 31 '32.
Net sales	\$428,828	\$467,250	\$441,967
Cost & expenses	472,443	488,388	466,229
Depreciation	49,739	46,655	52,020
Int. & other charges (net)	Cr. 3,907	15,982	11,093
Loss	\$89,447	\$83,775	\$87,375
Loss on sale of stock	11,671	8,141	prof. 14,592
Dividends received	9,263	12,874	16,242
x Net loss	\$91,855	\$79,042	\$56,541

x Exclusive of \$9,634 idle plant expenses, charged against reserve created for that purpose in June quarter, and \$31,129 in March quarter and \$40,763 for the nine months ended Sept. 30 1932.
☞ Last complete annual report in Financial Chronicle June 4 '32, p. 4169

New York Dock Co.

(Including New York Dock Trade Facilities Corp.)			
Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.	
Revenues	\$678,846	\$935,620	\$2,263,354
Expenses	348,099	441,052	1,132,918
Taxes, interest, &c.	348,240	327,622	1,001,375
Net income	df. \$17,693	\$166,947	\$129,061

☞ Last complete annual report in Financial Chronicle April 23 '32, p. 3109

New York Shipbuilding Corp.

(Formerly American Brown Boveri Electric Corp.)			
9 Months Ended Sept. 30—	1932.	1931.	
Net profit from operations		\$883,976	\$1,232,138
Income from investments, &c.		91,387	75,089
Miscellaneous other income		35,862	3,612
Gross income		\$1,011,225	\$1,310,839
Cash discounts on sales		84	226
Interest on bonds		162,102	170,123
Depreciation		203,609	333,490
Net income		\$645,430	\$807,001
Non-recurring net loss of electrical division		125,476	
Net income		\$645,430	x\$681,525

Net income for the quarter ended Sept. 30 1932 was \$164,658 after taxes and charges, equal after deducting \$37,642 dividends paid on 7% preferred stock, to 23c a share on 344,500 shares of participating stock, and 23c a share on 185,500 founders shares, comparing with \$250,467 or 40c a share on participating stock and 40c a share on founders stock in preceding quarter.
x Equivalent after allowing for dividend requirements on 7% preferred stock and under the participating provisions of the shares, to 88c a share on 387,256 no par shares of participating stock, excluding 8,000 shares in treasury, and 98c a share on 186,000 no par shares of founders stock, excluding 26,830 shares in treasury. In the first nine months of 1930 American Brown Boveri Electric Corp. and subsidiaries reported consolidated profit of \$48,234 after interest, depreciation and other charges, but before Federal taxes.
☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1971

New York Telephone Co.

(Formerly American Brown Boveri Electric Corp.)			
—Month of September—			
	1932.	1931.	1932.
Telep. oper. revenues	\$15,813,497	\$17,339,941	\$148,886,208
Telep. oper. expenses	10,952,355	12,042,730	105,092,341
Net telep. oper. revs.	\$4,861,142	\$5,297,211	\$43,793,867
Uncollect. oper. revenues	184,064	99,994	1,505,505
Taxes assign. to oper.	1,207,332	1,151,659	11,619,268
Operating income	\$3,469,746	\$4,045,558	\$30,669,094

☞ Last complete annual report in Financial Chronicle Mar. 5 1932, p. 1751

New York & Richmond Gas Co.

Period Ended Sept. 30 1932—	3 Months—	12 Months—
Gross revenue.....	\$317,614	\$1,318,471
Net income after charges, taxes & deprec'n.....	102,064	395,206

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2719

New York Westchester & Boston Ry. Co.

	—Month of September—	—9 Mos. End. Sept. 30—	—1931—	—1931—
Railway oper. revenue.....	\$154,969	\$181,828	\$1,412,918	\$1,659,977
Railway oper. expenses.....	112,069	114,612	1,029,712	1,105,811
Net oper. revenue.....	\$42,899	\$67,215	\$383,205	\$554,166
Taxes.....	28,077	23,327	244,770	209,574
Operating income.....	\$14,822	\$43,888	\$138,434	\$344,592
Non-operating income.....	2,107	2,635	20,739	20,519
Gross income.....	\$16,929	\$46,523	\$159,174	\$365,111
Deductions—				
Rents.....	33,537	36,260	302,919	335,171
Bond, note, equip. trust certif. int. (all interest on advances).....	203,972	199,599	1,822,615	1,783,244
Other deductions.....	2,317	2,205	20,710	20,962
Total deductions.....	\$239,827	\$238,065	\$2,146,246	\$2,139,378
Net deficit.....	\$222,897	\$191,541	\$1,987,071	\$1,774,266

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2522

Niagara Falls Power Co.

	Period End. Sept. 30—	1932—3 Mos.—	1931—	1932—12 Mos.—	1931—
Operating revenue.....	\$2,550,141	\$3,099,592	\$10,138,603	\$13,355,579	
Operating expenses.....	368,617	535,332	1,572,991	2,881,371	
Retirement expense.....	104,194	134,976	457,535	613,361	
Taxes.....	546,177	487,885	2,298,789	2,086,196	
Operating income.....	\$1,531,152	\$1,941,397	\$5,809,286	\$7,774,651	
Non-oper. income (net).....	39,813	116,438	209,286	428,116	
Gross income.....	\$1,570,964	\$2,057,836	\$6,018,572	\$8,202,767	
Interest on funded debt.....	390,176	484,638	1,646,469	1,944,039	
Miscellaneous deductions.....	112,540	310,730	432,131	1,249,026	
Net corporate income.....	\$1,068,247	\$1,262,467	\$3,939,972	\$5,009,700	

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3458

Niagara Hudson Power Corp.

	Period End. Sept. 30—	1932—3 Mos.—	1931—	1932—12 Mos.—	1931—
Sales of gas (cu. ft.).....	187,656,100	197,322,700	\$17,240,850	\$48,567,200	
Kwh. generated & purch 131,507,523	137,838,912	543,513,112	612,751,001		
Operating revenue.....	\$17,047,845	\$18,473,846	\$74,029,697	\$77,749,935	
Non-oper. income (net).....	250,465	292,188	1,088,551	1,149,247	
Bal. avail. for divs.....	2,031,307	2,903,068	12,196,611	13,496,903	
Shares common stock outstanding (new).....			8,733,140	8,713,119	
Earnings per share.....			\$1.40	\$1.55	

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2522

North American Cement Corp.

12 Months Ended—	Sept. 30 '32.	June 30 '32.
Net loss after taxes, deprec., deple., int., & amortiz.....	\$869,873	\$675,488

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2540

North American Co.

	Consolidated Income Statement—12 Months Ended Sept. 30.			
	1932.	x1931.	x1930.	1929.
Gross earnings.....	109,416,318	120,684,598	140,296,108	145,624,061
Oper. exp. and taxes.....	57,285,503	64,400,378	72,840,034	75,846,727
Net inc. from oper.....	52,130,815	56,284,219	67,456,075	69,777,334
Other net income.....	7,320,469	7,606,649	7,143,394	5,801,488
Total income.....	59,451,284	63,890,870	74,599,469	75,578,822
Interest charges.....	16,754,077	14,943,586	17,984,344	18,626,398
Prof. divs. of subsidiaries.....	8,348,327	8,470,042	9,966,425	10,409,348
Minority interests.....	1,349,379	1,606,126	2,002,893	2,371,042
Reserve for depreciation.....	14,007,249	13,660,894	14,860,462	15,399,989
Net income.....	18,992,252	25,210,221	29,785,345	28,772,046
Divs. on No. Am. pf. stk.....	1,820,034	1,820,034	1,820,034	1,820,034
Bal. for common stock divs. and surplus.....	17,172,218	23,390,187	27,965,311	26,952,012
Earns. per share on avge. com. stk. out. (no par).....	\$2.42	\$3.64	\$4.81	\$5.17

x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and for three months and 18 days ended Sept. 30 1930, and includes in other net income the proportion applicable to those respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes stock dividends received from non-subsidary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1932, \$827,451; 1931, \$1,271,115; 1930, \$1,166,908; 1929, \$227,500 and where sold, at proceeds of sale: 1932, none; 1931, \$52,191; 1930, \$86,706; 1929, \$12,478.

Note.—Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in non-subsidary companies.

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

Owens-Illinois Glass Co.

	(And Subsidiaries)	
	1932.	1931.
Gross mfg. profit after deducting material used, labor, royalties, repairs & manuf. expenses.....	\$6,143,730	\$7,244,311
Depreciation of manufacturing plants.....	1,900,653	1,686,051
Net manufacturing profit.....	\$4,243,078	\$5,558,259
Royalties from own factories, licensed & other cos.....	1,737,056	1,870,029
Interest received.....	143,268	187,354
Discount and commissions.....	111,675	108,745
Profit from operation of gas properties.....	\$71,104	\$9,813
Dividends, rents and miscellaneous income.....	537,578	138,798
Gross income.....	\$6,701,553	\$7,953,000
Selling, administrative, patent & royalty expenses, development & general expenses.....	3,498,076	4,165,259
Int. paid on debts, & prem. paid on debts purchased.....	227,324	226,152
Discounts on sales & prov. for bad debts.....	408,830	446,977
Write-down of U. S. Govt. secs. & Federal Land Bank bonds to market value at Dec. 31 1931.....	159,709	-----
Prov. for possible loss on cash in closed banks.....	90,000	-----
Losses on sale or other disposal of assets & sundry expenses.....	30,341	56,872
Provision for Federal income taxes (estimated).....	256,700	264,900
Net income.....	\$2,030,573	\$2,792,841
Dividends paid on preferred shares.....	480,000	480,000
Net available for common shares.....	\$1,550,573	\$2,312,841
Common shares outstanding.....	922,173	922,171
Earnings per share common stock.....	\$1.68	\$2.53

☞ Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2540

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of September—	—12 Mos. End. Sept. 30—	—1932—	—1931—
Gross earnings.....	\$1,139,407	\$1,352,676	\$16,153,806	\$18,452,778
Oper. exps., incl. taxes and maintenance.....	497,070	572,808	6,196,005	7,292,994
Gross income.....	\$642,336	\$779,867	\$9,957,801	\$11,159,784
Fixed charges.....	-----	-----	3,692,885	3,404,742
Net income.....	-----	-----	\$6,264,915	\$7,755,042
Provision for retirement reserve.....	-----	-----	1,200,000	1,200,000
Dividends on preferred stock.....	-----	-----	1,864,094	1,871,540
Balance.....	-----	-----	\$3,200,820	\$4,683,501

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 466

Oilstocks, Ltd.

	1932.	1931.
Net income before loss on securities sold.....	\$54,192	\$126,107
Loss on securities sold.....	1,028,653	1,448,644

☞ Last complete annual report in Financial Chronicle Jan. 30 '32, p. 861

Pacific Lighting Co.

	(And Subsidiaries.)			
	12 Mos. End. Sept. 30—	1932.	1931.	1930.
Gross revenue.....	\$47,049,528	\$47,331,558	\$48,800,207	\$39,041,578
Operating expenses.....	19,217,259	20,198,659	21,447,017	16,967,059
Taxes.....	5,784,354	4,953,094	5,186,771	3,959,727
Bond interest.....	5,468,621	5,652,605	5,647,989	4,190,932
Depreciation.....	7,234,998	6,782,480	6,533,765	4,988,870
Amortization.....	278,541	342,263	359,240	343,470
Prof. divs. sub. cos.....	1,862,839	1,954,994	2,020,622	1,652,730
Minority interest.....	361	665	4,459	282
Net income.....	\$7,202,554	\$7,446,798	\$7,600,345	\$6,938,505
Preferred dividends.....	903,293	840,725	762,551	599,372
Common dividends.....	4,825,893	4,825,893	4,491,532	3,822,836
Surplus.....	\$1,473,368	\$1,780,179	\$2,346,262	\$2,516,296
Earns. per sh. on avge. com. outstanding.....	\$3.92	\$4.11	\$4.49	\$4.77

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1015

Panhandle Producing & Refining Co.

	Period End. Sept. 30—	1932—3 Mos.—	1931—	1932—9 Mos.—	1931—
a Gross oper. income.....	\$527,514	\$488,301	\$1,461,063	\$1,785,280	
Oper. costs & exps., taxes & intang. devel. costs.....	504,606	491,752	1,431,531	1,777,767	
Operating profit.....	\$22,908	def\$3,451	\$29,532	\$7,513	
Other income.....	1,310	6,371	def12,080	6,802	
Total income.....	\$24,218	def\$2,900	\$17,452	\$14,315	
Interest & discounts.....	11,540	13,892	28,134	34,603	
Depletion.....	25,839	30,261	76,251	83,399	
Depreciation.....	45,171	57,850	133,500	167,003	
Amort. of undev. leases.....	4,262	16,473	21,862	64,696	
Inventory variation.....	-----	Cr21,361	-----	33,488	
Net loss.....	\$62,596	\$94,196	\$242,297	\$388,874	

a After gasoline sales tax.

☞ Last complete annual report in Financial Chronicle April 9 '32, p. 2738

Pennsylvania Coal & Coke Corp.

	(And Subsidiaries)			
	3 Mos. End. Sept. 30—	1932.	1931.	1930.
Gross earnings.....	\$420,959	\$612,791	\$857,473	\$1,142,300
Oper. exp. & taxes (not incl. Federal tax).....	427,896	642,765	816,720	1,018,808
Operating income.....	def\$6,937	def\$29,974	\$40,753	\$123,582
Miscellaneous income.....	21,119	31,894	35,055	37,689
Gross income.....	\$14,182	\$1,919	\$75,809	\$161,271
Depletion & deprec'n.....	51,224	52,442	62,506	69,304
Other charges.....	25,675	46,391	44,499	35,355
Net def. bef. Fed. tax.....	\$72,717	\$96,914	\$31,196	sur\$56,612

For nine months ended Sept. 30 net loss was \$248,446 against net loss of \$225,328 in the first nine months of 1931.

☞ Last complete annual report in Financial Chronicle April 2 '32, p. 2541

Philadelphia Electric Co. System.

	9 Months Ended Sept. 30—	1932.	x1931.
Operating revenue (including non-operating).....	\$47,169,667	\$49,130,124	
Operating expenses (including renewal & replacement reserve and all taxes).....	24,535,802	26,490,162	
Net earnings.....	\$22,633,865	\$22,639,963	
Income deductions.....	6,342,536	6,522,078	
Net income.....	\$16,291,329	\$16,117,885	
Dividends on pref. st. & other prior deductions.....	1,794,090	1,505,422	
Balance.....	\$14,497,238	\$14,612,463	

x 1931 figures restated and adjusted for comparative purposes.

☞ Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2522

Phillips Petroleum Co.

	Period End. Sept. 30—	1932—3 Mos.—	1931—	1932—9 Mos.—	1931—
Gross income.....	\$16,848,381	\$14,490,932	\$47,036,679	\$41,638,746	
Expenses, taxes, & int.....	11,524,661	9,888,428	32,869,167	31,735,366	
Deprec., deple'n, &c.....	4,137,022	4,338,604	13,793,305	12,313,633	
Net profit.....	\$1,186,698	\$263,900	\$374,206	loss\$241,0253	
Shs. com. stk. outst'g.....	4,156,908	4,225,249	4,156,908	4,225,249	
Earnings per share.....	\$0.28	\$0.06	\$0.09	Nil	

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1946

Pierce-Arrow Motor Car Co.

	(And Subsidiaries.)				
	Period End. Sept. 30—	1932—3 Mos.—	1931—	1932—9 Mos.—	1931—
Net sales.....	\$1,579,795	\$1,923,543	\$6,403,710	\$9,976,944	
Costs & expenses.....	2,162,897	2,059,251	7,881,914	9,585,513	
Depreciation.....	42,420	77,087	220,838	230,456	
Operating loss.....	\$625,522	\$212,7952	\$1,699,042	prof\$157,975	
Other income.....	17,762	23,371	72,742	91,813	
Loss.....	\$607,760	\$189,424	\$1,626,300	prof\$249,788	
Interest, &c.....	26,654	5,853	80,448	23,353	
Net loss.....	\$634,414	\$195,277	\$1,706,748	prof\$226,435	
Preferred dividends.....	-----	107,250	106,650	321,750	
Class A dividends.....	-----	-----	-----	147,937	
Deficit.....	\$634,414	\$302,527	\$1,813,398	\$243,252	
Profit & loss surplus.....	-----	-----	575,007	3,943,687	

☞ Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1945

Pierce Oil Corp.

Pierce Petroleum Corp.

3 Months Ended Sept. 30—	1932.	1931.
Interest received	\$665	\$777
Expenses	9,791	9,250
Net loss	\$9,126	\$8,474
Surplus June 30	529,845	579,710
Surplus Sept. 30	\$520,718	\$571,236

For nine months ended Sept. 30 1932, net loss was \$41,003 after charges against net profit of \$271,966 equal to 11 cents a share on 2,500,000 no par shares of capital stock in first nine months of 1931.

Last complete annual report in Financial Chronicle April 23 '32, p. 3110

Pittsburgh Screw & Bolt Corp.

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Gross profit on sales	\$199,055	\$873,065	\$2,833,406	\$4,137,465
Expenses	460,643	717,551	920,435	867,640
Operating profit	def\$261,588	\$155,514	\$1,912,971	\$3,269,823
Other income	61,259	110,563	326,113	235,877
Total income	def\$200,329	\$266,077	\$2,239,084	\$3,505,700
Miscell. deductions	28,229	80,438	75,983	3,078
Depreciation	231,799	232,282	368,418	344,805
Interest	161,370	161,711	162,081	171,202
Federal taxes			195,912	358,394
Net loss	\$621,727	\$208,354	\$1,436,690	\$2,628,221

For the quarter ended Sept. 30 1932 net loss was \$187,801 after taxes and charges against a net loss of \$127,502 in the September 1931 quarter.

Last complete annual report in Financial Chronicle April 23 '32, p. 3110

Plymouth Oil Co.

Period Ended Sept. 30 1932—	3 Mos.	9 Mos.
Net inc. after deprec., depl., Fed. taxes, &c.	\$501,900	\$1,375,486
Earns. per sh. on 1,050,000 shs. capital stock	\$0.47	\$1.31

Last complete annual report in Financial Chronicle Oct. 1 '32, p. 2439

Reliance International Corp.

9 Months Ended Sept. 30—	1932.	1931.
Net loss after expenses & other charges	\$1,457,329	\$926,716

Last complete annual report in Financial Chronicle Jan. 23 '32, p. 698

Republic Steel Corp.
(And Subsidiaries)

3 Months Ended Sept. 30—	1932.	1931.	1930.
Gross earnings	def\$114,010	\$1,571,133	\$3,127,820
Maintenance and plant repairs	552,400	1,440,334	2,139,328
Interest on bonds	832,772	897,168	853,508
Deficit	\$1,499,182	\$766,368	prof\$134,984
Chgs. for deprec. & renewal of plants and for exhaustion of minerals	1,845,172	1,886,709	1,875,492
Loss for quarter	\$3,344,354	\$2,653,078	\$1,740,509
Prof. divs. paid on guar. stock of Trumbull Cliffs Furnace Co.	75,060	75,000	75,000
Total loss	\$3,419,353	\$2,728,078	\$1,815,509

For the nine months ended Sept. 30 1932, net loss was \$8,640,471, after charges and subsidiary preferred dividends, against a net loss of \$5,512,975 in first nine months of 1931.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2168 and March 5 '32, p. 1779.

Reynolds Metal Co.

9 Months Ended Sept. 30—	1932.	1931.
Net profit after int., deprec. & taxes	\$772,627	\$1,259,179
Earns. per sh. on 768,424 shs. of no par cap. stock	\$1.00	\$1.64

Last complete annual report in Financial Chronicle April 2 '32, p. 2544

Savage Arms Corp.
(And Subsidiaries)

Period Ended Sept. 30 1932—	3 Months.	9 Months.
Net loss after depreciation and reserves	\$104,210	\$244,675

Last complete annual report in Financial Chronicle April 23 '32, p. 2545

Seaboard Oil Co. of Del.
(Formerly Mexican Seaboard Oil Co. and Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross earnings	\$733,886	\$507,560
Operating expenses	213,541	275,359
Operating profit	\$520,345	\$232,201
Other income	13,086	17,055
Total income	\$533,431	\$249,256
Deprec., depletion, &c.	296,043	195,014
Net profit	\$237,388	\$54,242

x After deducting share of products accruing to operators of Kettleman Hills absorption plant.

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2358

(Frank G.) Shattuck Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net prof. after deprec. & Federal taxes, &c.	\$97,627	\$208,506
Earns. per sh. on 1,290,000 shs. of cap. stock	\$0.07	\$0.16

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2359

Shell Pipe Line Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Rev. from trans. of crude oil & miscell. income	\$4,367,692	\$5,717,187
Cost of trans. & gen. exp.	1,012,097	1,142,853
Int. & disc. & fund. debt	346,865	347,081
Deprec., retirement's, &c.	856,751	823,673
Net oper. prof. before prov. for Fed. tax.	\$2,151,977	\$3,403,578

Southern California Edison Co., Ltd.

Month of September—	12 Mos. End. Sept. 30—	
1932.	1931.	
Gross earnings	\$2,267,733	\$3,617,942
Expenses	551,668	853,027
Taxes	367,702	314,167
Total exp. & taxes	\$919,370	\$1,167,193
Total net income	2,348,362	2,450,749
Fixed charges	597,132	567,391
Balance	\$1,751,230	\$1,883,357

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2135

Shell Union Oil Corp.
(And Subsidiaries.)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross operating profit	\$41,886,583	\$47,705,468
Operat. & gen. exp.	32,199,604	37,713,463
Int. & disc. on funded debt	1,261,901	1,537,846
Depletion, deprec., drilling exp. & abandon.	8,579,626	11,142,721
Proportion of earn. app. to min. stockholders	8,044	Cr6,942
Net loss	x\$162,593	\$2,681,620

x The above operating loss for the third quarter of 1932 is before taking credit for a profit of \$1,629,345 which is realizable upon cancellation of the corporation's own debentures which have been purchased for cash during the third quarter.

Last complete annual report in Financial Chronicle Apr. 30 '32, p. 3293

Standard Brands, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross profit after costs	\$10,758,195	\$11,739,780
Expenses	7,007,237	7,613,367
Operating profit	\$3,750,958	\$4,126,413
Other income	229,701	220,030
Total income	\$3,980,659	\$4,346,443
Charges	224,473	112,447
Federal & foreign taxes	487,598	479,183
Minority interest	6,082	6,576
Net income	\$3,262,506	\$3,748,237
Preferred dividends	166,075	171,563
Common dividends	3,793,520	3,793,262
Deficit	\$697,089	\$216,588
Profit and loss credit	50,183	426
Profit and loss charges	35,033	x1,098,831
Deficit	\$681,939	\$1,314,993
Shs. com. stk. out. (no par)	12,645,066	12,644,207
Earnings per share	\$0.24	\$0.28

x Includes \$1,000,000 premium on retirement of preferred stock.

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1362

Standard Fruit & Steamship Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net income after taxes, depreciation & taxes	\$62,928	loss\$299,714
		\$904,785
		\$434,196

Last complete annual report in Financial Chronicle May 7 '32, p. 3472

Stewart-Warner Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes, depreciation, &c.	\$660,161	\$791,496
		\$1,684,094
		\$1,012,315

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1598

Stone & Webster, Inc.
(And Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1932.

xNet consolidated operating income after taxes & charges	\$1,073,950
Earns. per share on 2,104,500 shares capital stock (no par)	\$0.51
x Earnings exclude net profit on securities owned on Jan. 1 1932, and sold during that period, such net profit being carried to surplus account.	

Because of the re-statement of assets of the parent company and certain subsidiaries at end of 1931, it is possible to report earnings for the nine months of 1932, only, as earnings for the corresponding period of 1931 were not on a comparable basis.

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2327

Studebaker Corp.
(And Subsidiary Cos., Inc., Pierce-Arrow Motor Car Co.)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net sales in U. S. and abroad	\$8,142,559	\$12,566,647
Net earn. from sales, after deduct. cost of manufac., sell. & gen. expenses	loss\$1,344,892	1,868,234
Reserves for deprecia'n.	398,225	603,420
Chgs. to repairs & replac.	245,971	814,346
Balance of earnings	loss\$1,989,088	\$450,468
Int. received, less paid	Dr.44,574	25,013
Total income	loss\$2,033,662	\$475,481
Res'ves for inc. taxes	252	Cr1,410
Net profit	loss\$2,033,914	\$476,891
Minor stockholders' int. in Pierce-Arrow class A Divs. paid on Studebaker Corp. pref. stock	Cr44,516	10,121
Divs. paid on Studebaker common stock	103,523	112,000
Bal. net loss applic. to Stud. com. stk.	\$2,092,931	\$233,654
Earnings per sh. common stock outstanding	Nil	\$0.18

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1943

Symington Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Operating loss	\$59,173	\$84,935
Other income	1,644	7,715
Net deficit	\$57,530	\$77,221
After depreciation of plant, all selling and general expenses, provision for reserves and Federal and State taxes.		

The above figures are subject to adjustment at end of fiscal year.

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2547

(The) Tennessee Electric Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

Month of September—	12 Mos. End. Sept. 30—	
1932.	1931.	
Gross earnings	\$944,088	\$1,137,230
Oper. exps., incl. taxes and maintenance	440,510	565,475
Gross income	\$503,578	\$571,755
Fixed charges		2,607,647
Net income		\$3,746,862
Provision for retirement reserve		1,260,000
Dividends on preferred stock		1,550,770
Balance		\$936,092

Texas Pacific Coal & Oil Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after charges, deprec., depl., &c.	\$30,324	\$396,860
†Earnings per sh. on 932,403 shs. of stk. (par \$10)	Nil	Nil
‡Including shares held in treasury.		\$0.41
§Last complete annual report in Financial Chronicle April 2 '32, p. 2547 and March 26 '32, p. 2360.		

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of September—1932.	September—1931.	—3 Mos. End. Sept. 30—1932.	—3 Mos. End. Sept. 30—1931.
Operating revenue:				
Railway	\$922,096	\$1,087,618	\$2,796,918	\$3,271,848
Bus	225,022	240,574	689,333	753,671
Total oper. revenue	\$1,147,119	\$1,328,192	\$3,486,252	\$4,025,519
Operating expenses:				
Railway	635,443	762,563	1,953,711	2,360,363
Bus	218,385	215,044	663,967	657,273
Total oper. expenses	\$853,828	\$977,608	\$2,617,678	\$3,017,636
Net oper. revenue:				
Railway	286,653	325,054	843,207	911,485
Bus	6,637	25,530	25,366	96,398
Total net ry. op. rev.	\$293,291	\$350,584	\$868,573	\$1,007,883
Taxes:				
Railway	74,192	85,526	228,302	256,680
Bus	7,378	7,731	22,127	24,133
Total taxes	\$81,571	\$93,257	\$250,429	\$280,813
Operating income:				
Railway	212,461	239,527	614,905	654,804
Bus	def741	17,799	3,240	72,264
Total oper. income	\$211,720	\$257,326	\$618,145	\$727,069
Non-operating income:				
Railway	26,944	26,074	80,692	74,014
Bus	1,018	1,000	2,636	2,570
Total non-oper. inc.	\$27,962	\$27,074	\$83,328	\$76,584
Gross income:				
Railway	239,405	265,601	695,597	728,819
Bus	277	18,799	5,876	74,834
Total gross income	\$239,682	\$284,401	\$701,473	\$803,653
Deductions:				
Railway	213,632	221,127	653,998	662,733
Bus	17,161	17,174	51,637	51,923
Total deductions	\$230,793	\$238,302	\$705,635	\$714,657
Net income or loss:				
Railway	25,773	44,474	41,599	66,085
Bus	def16,884	1,625	def45,761	22,911
Total combined net income or loss, ry. & bus.	\$8,889	\$46,099	def\$4,162	\$88,996
§Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2487				

Tide Water Associated Oil Co.

(And Subsidiaries)

	1932.	1931.	1930.	1929.
9 Mos. End. Sept. 30—				
x Tot. volume of business done	67,390,431	71,571,309	106,933,225	132,102,693
y Total expense incident to operation	53,535,585	58,649,511	85,528,357	112,915,027
Operating income	13,854,846	12,921,798	21,404,867	19,187,665
Other income	850,748	1,299,129	2,190,944	3,091,523
Total income	14,705,594	14,220,928	23,595,812	22,279,189
Interest, disc. & prem. on funded debt	495,738	647,129	781,767	898,737
Cancelled leases, develop. exps., aband. wells &c.		3,028,660	4,338,887	
Property retirements	79,913			
Amortiz. of inv. & undeveloped leases	677,120			
Depreciation & deplet'n	9,137,159	9,629,903	9,148,162	9,466,691
Estimated Federal tax			515,555	829,748
Net profits for the nine months	\$4,315,663	\$915,236	\$8,811,442	\$11,084,012
z Min. interests' prop. of current earnings	820,293	739,525	924,919	1,218,776
T. W. A. Oil Co. stockholders' proportion of net profit	\$3,495,370	\$175,711	\$7,886,523	\$9,865,235
Earned surp. at beginning of year	13,739,247	20,517,486	16,888,080	11,615,444
Capital surplus	a34,097,880			
Total surplus	51,332,497	20,693,197	24,774,602	21,480,679
Adjusts. applic. to surp. of prior yrs. (net)	Cr89,115	Cr1,018,489	147,875	865,844
Charges	b34,097,880			
Balance	17,323,732	21,711,686	24,626,727	20,614,835
Divs. on pref. stock	3,017,493	3,296,976	3,297,802	3,292,829
Div. on com. stock		1,736,739		
Earnings per com. share	\$0.09	Nil	\$0.78	\$1.17

x By the Tide Water Associated Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-company sales and transactions. y Incl. repairs, maint., pensions, admin., insurance, retire. of physical property, cancellation of leases, development expenses on both productive and unproductive acreage, abandoned well and all other charges except deprec. and depletion and Federal income tax. z Includes divs. on sub. cos. pref. stock. a Created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to \$10 per share, approved by the stockholders May 5 1932. b Revaluation of assets and write-off of unrecoverable and intangible items under program approved by the stockholders May 5 1932. c \$34,749,617. Less proportion applicable to minority interests, \$642,737; balance \$34,097,880.

Note.—In addition to taxes aggregating \$2,313,127 included in the above statement, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to \$11,555,710.

§Last complete annual report in Financial Chronicle April 16 '32, p. 2898

Trico Products Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after charges and taxes	\$144,152	\$329,194
Earnings per sh. on 374,991	\$0.38	\$0.88
Dividend requirements for the nine months of 1932 amounted to \$703,114.		
Total surplus Sept. 30 1932, \$4,785,907.		
§Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1976		

Twin City Rapid Transit Co.

(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Gross revenues	\$1,935,334	\$2,404,926
Balance after expenses	223,068	374,702
Net loss after taxes and fixed charges	211,376	113,271
§Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1372		

Tide Water Oil Co.

(And Subsidiaries.)

	1932.	1931.	1930.	1929.
9 Mos. End. Sept. 30—				
x Total volume of bus. incident to operations	\$40,877,486	\$42,800,033	\$71,271,053	\$90,216,624
y Total exps. incident to operations	34,319,996	37,891,875	61,976,568	81,521,338
Operating income	\$6,557,491	\$4,908,158	\$9,294,485	\$8,695,285
Other income	729,788	630,336	1,794,821	2,379,636
Total income	\$7,287,279	\$5,538,494	\$11,089,306	\$11,074,920
Cancelled leases, develop. exps. aband. wells, &c		1,510,373	1,674,926	
Prop. retirement (net)	19,174			
Amortiz. of invest. & undeveloped leases	646,956			
Depr. & depl. charged off	5,136,154	5,507,073	5,026,117	5,249,048
Est. Fed. income tax			400,000	481,250
Net profit 9 mos.	\$1,484,995	\$1,478,952	\$3,988,263	\$5,344,622
Outside stkhldrs' prop. of profits				155
Tide Water Oil Co. stkhldrs' prop'n of profits	\$1,484,995	\$1,478,952	\$3,988,263	\$5,344,467
Earned surplus at beginning of year	26,053,231	28,218,466	29,403,499	26,691,723
Total surplus	\$27,538,226	\$26,739,508	\$33,391,762	\$32,036,191
Adjusts. applic. to surpl. of prior years	18,038	947,615	10,825	355,569
Balance	\$27,556,264	\$27,687,123	\$33,380,937	\$31,680,622
Preferred dividends	747,923	747,923	747,922	756,711
Common dividends	1,643,767	707,137	1,315,093	1,313,159
Reval. of assets & write-off of unrecovered & intangible items	17,813,325			
Adj. applic. to surplus of prior years	41,263			
Earn. surp. end of per.	\$7,309,986	\$26,172,063	\$31,317,922	\$29,610,751
Paid-in surplus		1,555,912	1,555,887	1,555,859
Earnings per com. share	\$0.34	Nil	\$1.48	\$2.09
x Done by the Tide Water Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-co. sales and transactions.				
y Incl. repairs, maint., pensions, administrative, insurance and other charges.				
z Loss.				
Note.—In addition to taxes aggregating \$1,299,463 included in the above statement, Federal and State taxes on gasoline and lubricating oils paid or accrued amounted to \$7,047,124.				
§Last complete annual report in Financial Chronicle April 16 '32, p. 2899				

Union Carbide & Carbon Corp.

(And Subsidiary Companies)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Earnings after provision for income, &c., taxes	\$4,045,996	\$6,927,477
Int. on funded debt and dividends on preferred stock of subsid'y cos.	305,293	311,863
x Deprec. & other charges	1,755,785	1,842,529
Balance	\$1,984,918	\$4,773,085
Shares com. stock outstanding (no par)	9,000,743	9,000,743
Earnings per share	\$0.22	\$0.53
x Estimated.		
§Last complete annual report in Financial Chronicle April 2 '32, p. 2510		

United States Leather Co.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after deprec., taxes, &c.	\$137,119	\$179,620
§Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2361		

United States Steel Corp.

(And Subsidiary Companies)

3 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
a Total earnings	def\$4,474,719	\$9,181,091	\$37,995,299	\$72,009,666
Chgs. & allow. for deprec., deplet. & obsolescence	9,356,848	11,792,834	14,813,016	16,819,393
Net income	def\$13,831,567	def\$2611,743	\$23,182,283	\$55,190,273
Int. on bonds of subs.	1,319,870	1,353,104	1,389,072	1,835,953
Int. on U. S. Steel bonds	3,635	8,988	10,906	1,778,970
Balance	def\$15,155,072	def\$3973,835	\$21,782,305	\$51,575,350
Special income receipts		e7,160,966	d2,412,857	
Extraord. deduction	b5,716,637			
Net profit	def\$20,871,709	g\$3,187,131	\$24,195,162	\$51,575,350
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends		f8,704,583	c15,185,293	22,360,984
Surplus	def\$27,176,628	def\$1182,2371	\$2,704,950	\$22,909,447
Shares com. stock outstanding (par \$100)	8,703,252	8,702,778	8,669,278	8,131,071
Earnings per share	Nil	Nil	\$2.06	\$5.57
Income Account—Nine Months Ended Sept. 30.				
	1932.	1931.	1930.	1929.
a Total earnings	8,974,062	42,463,451	134,672,000	207,850,077
Chgs. & allow. for deprec., deplet. & obsolescence	29,969,902	35,329,705	45,548,038	47,455,607
Net income	def\$38,943,964	7,133,746	89,123,962	160,394,470
Int. on bonds of subs.	3,983,636	4,085,170	4,192,689	5,575,522
Int. on U. S. Steel bonds	11,034	26,965	37,716	7,232,308
Balance	42,938,634	3,021,609	84,893,557	147,586,640
Special income receipts		e14,321,932	d7,206,129	
Extraord. deductions	11,603,797			
Net profit	54,542,431	h17,343,541	92,099,686	147,586,640
Preferred dividends	18,914,757	18,914,757	18,914,757	18,914,757
Common dividends		32,632,253	45,148,359	48,867,427
Surplus	def\$73,457,188	def\$34203,468	28,036,570	79,804,456
Shs. com. stk. outst.	8,703,252	8,702,778	8,669,278	8,131,071
Earnings per share	Nil	Nil	\$5.44	\$15.82
a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes, including reserves for Federal income taxes. b Proportion of overhead expenses (of which taxes alone are \$4,861,459) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped in 1932 is not so applied. c Covers dividend on 8,677,310 common shares issued as at Oct. 28 1930. d Quarterly apportionment of net interest on Federal tax refunds. e Profit arising from sale of fixed property (presumably the Gary Heat, Light & Water Co. to the Insull interests last May). f Covers dividend on 8,703,181 shares issued to Oct. 27 1931 and \$1,402 for dividend paid Sept. 29 1931 on 1,402 shares issued between July 28 and Aug. 31 1931. g Equal to 85c. per share on 3,602,811 shares of preferred stock. h Equal to \$4.81 a share on 3,602,811 shares of preferred stock.				
§Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2135				

Vadeco Sales Corp.
(And Subsidiaries)

Period Ended Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes de-		
preciation, &c.-----	\$39,333	\$28,475 pf.\$19,771
		\$97,339

☞ Last complete annual report in *Financial Chronicle* May 21 '32, p. 3837

Wheeling Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after charges---	\$775,353	\$718,927
		\$2,284,813
		\$1,935,755

☞ Last complete annual report in *Financial Chronicle* Mar. 19 '32, p. 2171

(William) Wrigley Jr. & Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Earnings-----	\$3,909,135	\$6,103,924
Expenses-----	1,760,429	2,481,938
Depreciation-----	174,770	185,241
Federal taxes-----	272,446	402,136
		944,524
		1,186,935
Net profit-----	\$1,701,489	\$3,034,609
		\$5,709,210
		\$8,457,791
Shares capital stock out-		
standing (no par)-----	1,976,315	2,000,000
Earnings per share-----	\$0.86	\$1.52
		\$2.88
		\$4.22

☞ Last complete annual report in *Financial Chronicle* Mar. 12 '32, p. 1977

Yale & Towne Mfg. Co.

Period End. Sept. 30—	1932—3 Mos.—1931	1932—9 Mos.—1931
Net loss from operations	\$114,006	\$75,519
Interest received-----	26,028	22,006
Other income-----	10,500	11,542
		31,500
		47,994
Loss-----	\$77,478	\$41,971
Depreciation charges---	122,208	129,283
		\$175,321
		pr.\$114,606
		390,774
Net loss-----	\$199,686	\$171,254
		\$538,264
		\$276,168

☞ Last complete annual report in *Financial Chronicle* April 2 '32, p. 2511

Yellow Truck & Coach Mfg. Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1932.	1931.	1930.	1929.
Net sales-----	\$13,271,618	\$20,659,471	\$35,197,329	\$33,962,583
Net profit before prov.				
for depreciation-----	loss\$1,644,819	loss1,079,814	1,831,011	1,746,167
Provision for deprec---	699,100	813,538	777,580	893,099
Net profit-----	loss\$2,343,919	loss\$1,893,352	\$1,053,431	\$853,068

For the quarter ended Sept. 30 1932, consolidated net loss amounted to \$1,050,822 after above charges against net loss of \$846,471 in the September quarter of 1931.
☞ Last complete annual report in *Financial Chronicle* May 7 '32, p. 3475

Westinghouse Air Brake Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after deprec.		
& Federal taxes-----	\$428,848	\$649,640
Earns. per sh. on 3,172,-		\$1,031,376
111 shs. cap. stk. (no		\$2,603,410
par)-----	\$0.13	\$0.20
		\$0.32
		\$0.82

☞ Last complete annual report in *Financial Chronicle* Mar. 26 '32, p. 2363

(L. A.) Young Spring & Wire Corp.

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net loss after taxes,		
deprec. & int.-----	\$139,310	prof.\$8,924
Earns. per sh. on 388,198		\$77,855 prof.\$618,133
shs. (no par)-----	Nil	\$0.02
		Nil
		\$1.59

☞ Last complete annual report in *Financial Chronicle* Apr. 2 '32, p. 2550.

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Net profit after all exps.,		
including taxes-----		\$754,542
Other income-----		408,488
		\$3,360,647
Gross income-----	\$453,136	\$1,163,030
Deprec. & deplet., &c.---	1,675,124	1,547,717
Interest-----	878,757	1,120,205
Miscellaneous charges---	1,140,699	
		2,496,687
Net loss-----	\$3,241,444	\$1,504,892
		\$9,588,041
		\$3,504,245

☞ Last complete annual report in *Financial Chronicle* Apr. 9 '32, p. 2711 and Mar. 12 '32, p. 1977.

Zenith Radio Corp.

3 Months Ended July 31—	1932.	1931.
Operating profit-----	\$22,077	\$72,445
Expenses-----	74,075	104,255
Depreciation-----	23,844	26,701
Net loss-----	\$75,842	\$58,511

☞ Last complete annual report in *Financial Chronicle* June 18 '32, p. 4510

Zonite Products Corp.
(And Subsidiaries.)

Period End. Sept. 30—	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Operating profit-----	\$183,906	\$286,597
Interest-----	3,803	3,111
Depreciation-----	19,563	18,573
Federal taxes-----	28,465	32,675
		83,056
Net profit-----	\$132,075	\$232,238
Earns. per sh. on 845,556		\$523,251
shs. com. stk. (par \$1)	\$0.15	\$0.27
		\$0.62
		\$0.92

☞ Last complete annual report in *Financial Chronicle* Mar. 19 '32, p. 2171

General Corporate and Investment News.

STEAM RAILROADS.

I.-S. C. Commission Asks Railroads' Views on Fare Cut.—The I.-S. C. Commission is sounding out railway executives on the possibility of building up their depleted passenger revenues by reducing basic fares. The idea that reduction of fares might bring back enough passenger traffic to the railroads to put that service on a paying basis has been laid before the executives of all Class I carriers by Claude R. Porter, Chairman of the Commission, with a request for their views. N. Y. "Times" Oct. 24, p. 25.

New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in the first nine months of 1932 placed in service 2,679 new freight cars, the car service division of the American Railway Association announced. In the same period last year 11,085 new freight cars were placed in service. The railroads on Oct. 1 this year had 1,275 new freight cars on order compared with 5,427 on the same day last year.

The railroads also placed in service for the first nine months this year 36 new locomotives compared with 106 in the same period in 1931. New locomotives on order on Oct. 1 this year totaled four compared with 27 on the same day last year.

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

Matters Covered in the "Chronicle" of Oct. 22.—(a) Railroads earn at the annual rate of only 0.93% on their investment during first eight months of 1932. p. 2715; (b) End to Railroad Credit Corporation regarded likely—Four carriers against continuance and majority for unit is needed, p. 2764; (c) First annual report of Railroad Credit Corporation—Amount available for loans \$45,000,000—Requirements in excess of \$100,000,000—Re-election of directors, p. 2765; (d) Reconstruction Finance Corporation approves \$3,000,000 work loan to Baltimore & Ohio RR.—Additional loan of \$3,000,000 to Lehigh Valley RR.—Commission denies loans to five small roads, p. 2773.

Alleghany Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2488.

Baltimore & Ohio RR.—Receives Work Loan of \$3,000,000.—See "Chronicle" Oct. 22, p. 2773.—V. 135, p. 2650.

Canadian National Rys.—Railway Act Introduced.

The Canadian National-Canadian Pacific Act, designed to bring about far-reaching changes in the operation and conduct of the Dominion's transportation systems, was introduced in the Canadian Senate, Oct. 27, by Arthur Meighen, government leader. The act is divided into three parts.

Part one deals with the reorganization of the Canadian National system. It provides for replacement of the board of directors by three trustees. The Chairman will devote his full time to the work and his tenure of office will be seven years. The salaries are not fixed in the act.

The trustees will have full power to control the Canadian National without consultation with the shareholders or with the Government and will appoint managing officers including a president who will be responsible only to the trustees.

Part two deals with co-operation between the Canadian National and Canadian Pacific and orders that the two systems take whatever steps are desirable to eliminate, consistently with the proper handling of traffic, unnecessary, wasteful or uneconomical services, to avoid duplication of services and to make joint use of facilities wherever advisable. No authority for amalgamation of the companies is given.

Part three sets up a tribunal to deal with disagreements between the two systems. This body will be composed of the chief commissioner of the Board of Railway Commissioners for Canada, who will be presiding officer, and one representative each from the Canadian National and Canadian Pacific.

In disputes of major importance either company may ask the president of the Exchequer Court of Canada to appoint two additional members to the tribunal. In the event of any conflict between an order of the Board of Railway Commissioners and the tribunal, the order or decision of the tribunal shall prevail. Appeal from its judgment will be to the Supreme Court of Canada.—V. 135, p. 1819.

Chicago & Eastern Illinois Ry.—Additional Loan of \$338,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 135, p. 2826.

Chesapeake Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 813.

Chicago & North Western Ry.—Additional Loan of \$1,000,000 from the Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 135, p. 2826.

Erie RR.—Additional Loan of \$6,170,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" on a preceding page.—V. 135, p. 290.

Grand Trunk Western RR.—New President.—S. J. Hungerford of Montreal has been elected President, succeeding Sir Henry W. Thornton.—V. 134, p. 672.

Hudson & Manhattan RR.—Dividend Rate Reduced.—The directors on Oct. 27 declared a semi-annual dividend of \$1.25 per share on the outstanding \$39,995,385 common stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This compares with semi-annual distributions of \$1.75 per share made from Dec. 2 1929 to and incl. June 1 1932, while from June 1 1925 to and incl. June 1 1929 semi-annual payments of \$1.25 per share were made.—V. 134, p. 2513.

Maine Central RR.—New Vice-President.—Edward W. Wheeler, a director and general counsel of the company since 1922 has been elected Vice-President and general Counsel.

Would Abandon Lines.—The company has requested permission of the I.-S. C. Commission to abandon 73 miles of line which have been operated at a substantial loss for some time. The road involved includes 11 miles between Woodland Jct. and Princeton; 11 miles between Oquossee and Kennebag and 51 miles between Austin Jct. and Kineo station, Maine.—V. 135, p. 2826.

Missouri Pacific RR.—Record Car Loadings.—Traffic on the Missouri Pacific RR. again established a new record for this year during the week ended Oct. 22, with a total of 24,655 revenue loads loaded locally on Missouri Pacific rails and received from connections, according to an announcement by President L. W. Baldwin. In addition, last Saturday's traffic established a new high mark for a single day's total this year, with 3,986 carloads, Mr. Baldwin added. Last week's traffic exceeded the previous high mark of 24,301 cars established the preceding week. Saturday's traffic is the largest single day's total since Nov. 17 last year.—V. 135, p. 2488.

New York Central RR.—Fund of \$2,500,000 Asked from Reconstruction Finance Corporation to Provide Work in Winter.

Approval of a work loan of \$2,500,000 from the Reconstruction Finance Corporation to provide employment during the winter months for approximately 2,500 workers at five days a week in the States of New York and Indiana, was sought by the road Oct. 27 in an application filed with the I.-S. C. Commission.

The railroad requested that the money be advanced in installments of \$350,000 per month.

The Commission already has approved loans to the New York Central of \$1,999,000, for the purpose of making improvements to the company's lines in New York City and for maturing financial obligations.—V. 135, p. 2827.

New York Chicago & St. Louis RR.—President Ross Warns Noteholders—Says proposed Plan Is Best Possible.

W. L. Ross, Pres. of the company, in an announcement Oct. 26 warned holders of the three-year 6% gold notes due Oct. 1 1932 that the company cannot indefinitely avoid the consequences of the default which occurred on Oct. 1 in the payment of the notes. He says:

Unless substantially all of the notes are deposited, receivership is inevitable. It should by now be obvious to those who are holding out in the hope of some better offer that the company cannot offer a better plan. The management of the company is daily becoming more alarmed over the fact that many of the holders either do not grasp the seriousness of the situation, or are vainly hoping to derive some special advantage by failing to deposit. It can do no more, however, than to state the facts to the noteholders and remind them again that they must decide whether they prefer a costly receivership and no present cash payment or the plan, which if consummated, would enable the company to pay the interest on the notes due Oct. 1 and 25% of the principal of the notes in cash and to deliver new 3-year 6% gold notes for the balance of the principal. Holders of over 80% of the notes have indicated their assent to the plan. Guaranty Trust Co. of New York is depository.

Extends Time for Filing New Petition.

Attorneys for Samuel Kaplan, holder of three \$1,000 notes have been granted an extension of time in which to file an amended petition asking for a receiver for the Nickel Plate. The original complaint was dismissed by the Court, but the complainant was given the right to file an amended petition before Oct. 27. The extension allows the plaintiff until Nov. 7 in which to draw up a new petition.—V. 135, p. 2651.

Norfolk Southern RR.—Protective Committee.

Frederick J. Lisman, chairman of the protective committee for three of the Norfolk Southern RR. underlying bond issues, of which committee J. Lawrence Gilson, V.-Pres., Manufacturers Trust Co. and Philip De Ronde, Pres., Colonial Trust Co., are members, announces that a deposit agreement has been drawn and deposit of the bonds is requested promptly with the Manufacturers Trust Co. The bonds represented by the committee are Norfolk & Southern RR. first mortgage 5s, due 1941; the Raleigh & Cape Fear Ry. 1st mtge. 5s, due 1943 and the Raleigh & Southport Ry. 1st mtge. 5s, due 1965. Cook, Nathan & Lehman are counsel, 20 Pine St., New York. H. J. Lowenhaupt, Sec., 42 Broadway, New York.

Norfolk & Southern 5s should have the Nov. 1 1932 and subsequent coupons attached; Raleigh & Cape Fear 5s should have the Sept. 1 1932 and subsequent coupons attached; and Raleigh & Southport 5s should have the Dec. 1 1932 and subsequent coupons attached.

Receivers have informed the committee it is said, of their intention to apply to the court for permission to create and sell an issue of receivers' certificates with a lien upon the properties of the company prior to the respective liens of the mortgages securing the various outstanding bond issues.

"It is therefore essential," says the notice, "that deposit of the above mentioned bonds be made immediately in order that the committee may be in a position promptly and effectively to take such steps as may be necessary to protect the interests of the bondholders."—V. 135, p. 981.

Pennroad Corp.—Stockholder Forms Protective Unit.

The owner of 700 shares of stock has formed a stockholders' protective committee "for the purpose of protecting aggrieved holders of Pennroad stock," it was announced Oct. 26. Investigation of a bill of complaint filed against the corporation by J. W. and J. A. Perrine, of Philadelphia, will be undertaken by the committee, of which F. S. Kaufman said his holdings had "actually cost more than \$23,000."

"There is no question that the Pennroad Corp. stockholders have very much to complain about in the present status of their respective stockholdings," read a prepared statement by Daniel W. Blumenthal, counsel for the committee. "The Pennroad voting trust agreement of 1929 is receiving considerable attention by the above named protective committee," he declared.

"From present appearances, it appears that the voting trust agreement was executed, not for the purpose of protecting Pennroad stockholders," the statement continued, "but to further the interest of the Pennsylvania RR., and with those in control of Pennroad stock, to conduct the business of Pennroad in contravention of the rights of the Pennroad stockholders, particularly in the nature of the securities purchased by the Pennroad controlling interests during 1929, 1930, 1931, 1932."—V. 135, p. 2828.

Pennsylvania RR.—Dismissal of Suit Asked.

Dismissal of the damage claim brought by the Terminal Warehouse Co. and the Bailey Warehouses against the road and the Merchants Warehouse Co. was asked by attorneys for the latter companies of Judge O. B. Dickinson in the U. S. District Court at Philadelphia, Oct. 24. Judge Dickinson has reserved decision.

More than a year ago, Terminal Warehouse, Bailey Warehouses and other warehouse operators caused the discontinuance of payments by the Pennsylvania, Baltimore & Ohio RR., and the Reading Co. to the Merchants, Philadelphia Cold Storage Co. and the Pennsylvania Warehousing & Safe Deposit Co. for loading and unloading carload package freight under contracts with the carriers. This suit was carried up to the U. S. Supreme Court after decision by the I.-S. C. Commission.

John Hampton Barnes and Owen J. Wister, Attorneys for the railroad, and M. Hampton Todd, former Attorney-General of Pennsylvania, counsel for the Merchants Company, asked for dismissal of the suit on the ground that the plaintiffs have no cause for action, for the reason that the U. S. Supreme Court held the contracts with the roads were illegal under the Inter-State Commerce Act; that their claim for reparation was denied by the I.-S. C. Commission, and that therefore they could not bring suit under the Sherman Anti-Trust Act.

Thomas Raeburn White and John J. Hickey, Attorneys for the plaintiffs, maintained that the claims were based upon violation of the Sherman Act, which prohibits monopolies and restraint of trade.

The railroad and warehouse attorneys contend that the general warehousing business in Philadelphia is local, and is neither commerce nor inter-State commerce; that the business of the railroad and the Merchants Warehouse Co. are complementary and not competing, and that the arrangement between the carrier and the warehouse had no direct effect upon inter-State commerce, and is not, therefore, subject to the Sherman Act.—V. 135, p. 2651.

Reading Co.—Equipment Trusts Authorized.

The I.-S. C. Commission on Oct. 21 authorized the company to assume obligation and liability in respect of \$1,800,000 equipment-trust certificates, series N, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, under an agreement to be dated June 1 1932; the certificates not to be sold, pledged, or otherwise disposed of by the applicant until so authorized by the commission.

The report of the Commission says in part: The company on July 1 1932, applied for authority to assume obligation and liability in respect of \$1,800,000 of equipment-trust certificates, series N.

To enable the applicant to perform its duties as a common carrier, it proposes to acquire the following equipment:

Description—	Units	Unit Price.	Approximate Total Cost.
Steel passenger coaches, motor driven—	28	\$44,157.70	\$1,236,415.60
Steel passenger and baggage cars, motor driven—	2	44,806.72	89,613.44
Budd-Micheline rail motor passenger car	1	40,000.00	40,000.00
Santa Fe-type freight locomotives—	10	96,378.49	963,784.99
Total			\$2,329,814.03

The equipment has been or will be procured by C. S. W. Packard, who will lease it to the applicant for 10 years and six months under a lease to be dated June 1 1932. That individual will also enter into an agreement as of that date with the Pennsylvania Co. for Insurances on Lives & Granting Annuities as trustee, and the applicant, creating the Reading Co. equipment trust, series N, whereby he will sell, assign, transfer, and set over into the trustee the indenture of lease and all his right, title, and interest in and to the equipment, reserving the advance rental of \$529,814, which is to be paid to him and used in part payment for the equipment. The agreement will also provide that upon the execution and recording thereof the trustee will certify and deliver to C. S. W. Packard, or upon his written order, the \$1,800,000 of proposed equipment-trust certificates which are to be issued thereunder.

The certificates, which will be in the denomination of \$1,000, payable to bearer and registrable as to principal, will be dated June 1 1932, and will mature in semi-annual installments of \$90,000 each beginning June 1 1933, and ending Dec. 1 1942. They will have divided warrants attached which will entitle the holders to dividends at the rate of 5% per annum, payable semi-annually. The applicant proposes to sell or pledge the certificates later and states that in due time a supplemental application for authority to do so will be made.

Under the lease the applicant will agree to pay as rent sums equal to the dividend warrants and the principal of the certificates when they become due, to all reasonable expenses of the lease, and to certain taxes required to be paid by the lessor, and will pay in addition \$529,814 as advance rental. Provision is made in the lease for the transfer of title to the equipment to the applicant upon performance of all its obligations thereunder.—V. 135, p. 2489.

Southern Pacific Co.—To Unify 14 Short Lines with Texas & New Orleans RR.—See latter company below.—V. 135, p. 2335.

Southern Ry.—8 Months' Earnings—Statement by Pres. Harrison at Annual Meeting.

At the annual meeting of stockholders held at Richmond, Va., Oct. 11, the following statement was submitted to the stockholders present:

Comparative Report of Operations for 8 Months Jan. 1 1932 to Aug. 31 1932.

	—8 Mos. Ended Aug. 31—	1932.	1931.	Inc. (+) or Dec. (-)	Per Cent.
Operating Revenues—					
Freight—	\$37,989,926	\$53,522,061	—\$15,532,135	—29.02	
Passenger—	5,592,575	8,796,701	—3,204,126	—36.43	
Express—	663,768	1,009,985	—346,217	—34.28	
Mail—	2,283,333	2,432,324	—148,991	—6.13	
Miscellaneous—	1,426,020	1,973,219	—547,199	—27.73	
Totals—	\$47,955,622	\$67,734,290	—\$19,778,668	—29.20	
Operating Expenses—					
Maintenance—	19,126,107	24,580,921	—5,454,814	—22.19	
Transportation—	18,964,265	25,656,429	—6,692,164	—26.08	
Traffic—	1,340,220	1,754,123	—413,903	—23.60	
General—	2,281,178	2,741,961	—460,783	—16.81	
Miscellaneous—	332,348	493,302	—160,954	—32.63	
Totals—	\$42,044,118	\$55,226,736	—\$13,182,618	—23.87	
Taxes—	4,353,306	5,170,846	—\$817,540	—15.81	
Hire of equipment—					
net debit—	502,441	945,813	—443,372	—46.88	
Jt. facilities—net debit	645,340	714,115	—68,775	—9.63	
Uncollectible ry. revs.	10,906	13,239	—2,333	—17.62	
Operating income—	\$399,511	\$5,663,541	—\$5,254,030	—92.95	
Operating ratio—	87.67	81.53	+6.14	+7.53	
Transportation ratio—	39.54	37.87	+1.67	+4.41	
Freight ton miles—	2,842,273,512	4,220,613,555	—1,378,340,043	—32.66	
Passenger miles—	218,436,137	278,274,472	—59,838,335	—21.50	

President Fairfax Harrison stated in part: Before asking the stockholders to express themselves upon that report and upon the affairs of the company generally, I will take occasion to make a general statement of our current condition. As a preface I may say it is a comfort to me to see here present so many familiar faces of stockholders who have been here for many years, and to thank them for their loyalty and their support as evidenced by the fact that they are here as stockholders to-day. I may say in that respect, as I told you, there are more stockholders to-day than there ever were before at the date of annual meeting. The number of small holdings less than a 100 shares, has notably increased, but the large holders of our snafes, as shown by the stock list have been extraordinarily steadfast.

The year has been, as you will see from the eight months' statement submitted to you, one of cumulative disaster. We have no excuses to offer. It is simply an historical statement of a condition which has applied throughout the United States to all railroads in this period of economic depression. That our situation is not worse than others is evidenced by the interest fact that we have maintained our relative position among the railroads of the United States in density of traffic. We rank tenth this year, as we have for many years past, showing that there is no peculiar situation with regard to the Southern. Our difficulty has been due principally to loss of revenue.

The world to-day is full of queries "What is the matter with the railroads?" and, as you have noticed from the newspapers, a distinguished commission of statesmen, non-partisan and non-political, in character, has recently been constituted at the request of insurance companies and banks and universities to find the answer to that query. They will find many things the matter with the railroads, but the principal thing, and the thing which really makes the difference to you here in relation to your stockholdings, will, I believe, be found to be the loss of revenue. If we had anything like a normal revenue our situation would be difficult, but it would not be desperate, and we could not only earn our fixed charges but would probably have something for the stock. To show you that we still know how to operate a railroad, even under difficult conditions, I may cite the results of the operation of the main line from Washington to Atlanta, 650 miles. That, of course, is our best railroad, but if the rest of the railroad had held up in the same proportion (and this is the interesting fact) as to net results, we would have earned this year, under all of these difficulties, 13% on the common stock. That is to say the Washington-Atlanta line, under the depressed traffic, has made its contribution on a basis of 13% on the common stock.

Another difficulty of our situation, which is of immediate actuality, is the fact that soon after the organization of the Southern, 39 years ago, in the expectation of growth of the country and in confidence of growth in our section of the country, the Southern acquired many railroads throughout the South. It build up what looked like a very large system, but some of those railroads acquired at that time have under the pressure of the present situation been large contributors to our failure. They have been "suckers." Some of you gentlemen who have lived in Richmond, and have been in relation to railroads for many years, will remember the speculation over the Richmond & Danville or, at least, remember the history of it. These railroads which made up the Richmond & Danville system had speculative ups and downs; but the fact remains that they were 40 years ago and they are to-day necessary railroads. The constitute the middle system of the South. It is those railroads which are keeping us alive to-day. If we had no other railroads than those, and our financial structure was adjusted accordingly, we would be in better condition than most of the railroads in the country to-day.

I have spoken specifically about the Washington-Atlanta line, which was part of that Richmond & Danville system. It is, of course, a very different railroad from what it was and a railroad capable of producing much more than it did, apart from the growth of the country. Our transmountain line from Salisbury, N. C., across the Blue Ridge to Chattanooga, is producing well to-day, even with the loss of half of the revenue of a few years ago. Our St. Louis division is producing well. Our line from Chattanooga to Brunswick, the old East Tennessee line, is not producing so well, but that probably is self-supporting, you might say, under these conditions. Our weakness consists in the side lines. For example, our Selma Rome and Dalton line in Alabama from Rome, Ga., south is one of our heaviest burdens to-day. Other burdens are our lines on the Eastern seaboard between Columbia, S. C., Charleston and Savannah; so that our situation actually is one of paying the penalty of an early merger. That is what I mean when I say it has actuality.

We hear a great deal to-day about the benefits of mergers to railroads. Our own experience does not justify that. The railroads which you acquire and which you are required to acquire under these merger schemes are not the best railroads or they would have been acquired before; but they are railroads which usually tend to reduce the net income of any stronger railroad which acquires them. I have read with the utmost curiosity and interest all that is said in favor of these merger plans as a benefit to the railroads. I can see benefit to the stockholders of the weaker railroads that are acquired and I can see the benefit to the general stock market, perhaps, of some movement in railroad ownership. I can see, too, the benefit from the point of view of the politician who is urging merger now in an extraordinary reversal of his opinion of a few years ago, because he has learned that the larger the railroad unit gets the more helpless it becomes politically under our system by which railroad management is not allowed to defend itself politically, as all other forms of property are allowed to do. The politician wants the biggest units because he can boss the big unit and he can't boss the little unit. The short lines have an association of railroads, 100 miles long or less, which has more influence in Congress than all the trunk line railroads in the United States put together. That is because they are local concerns and because they have individual interests in the localities, and they come to their Congressmen, and through their Congressmen to Congress itself, with more appeal than we can exercise or can secure in respect to any one railroad system or even more than all the railroad systems put together.

What is the philosophy of merger? I am not able to express a convincing opinion, but I have a very strong feeling that it is not going to justify, in the sense of improving the condition of the railroads, that it is not going to strengthen their financial position and their ability to resist such pressure as we have had this past year.

Reviewing our actual situation, I venture this striking brief statement. The revenue for eight months of 1932 compared with the same period in 1929, shows a decrease of just short of 50%. That didn't all come at once. It came gradually and it has accumulated. The first thing a management will experience seeks to do when the revenue declines is, of course, to seek to control the expenses, and, like everybody else, we have made an earnest and persistent and reiterated effort to control our expenses, but for the reason of high wages, for the reason of general regulation, we have not been able to control our expenses as the operator of a cotton mill or any other comparatively smaller unit of industry has. We have not been able to get our expenses within the limits of our losses. We have reduced our expenses 37% in that same comparison as against 49% of loss of revenue. The difference between what we have not been able to reduce and our loss is reflected on this statement before you.

Taxes, which is a heavy burden and in the past has been one of the greatest burdens we have had to carry, we still think too high, but we have been able to reduce them proportionately more than we have been able to reduce wages and the result is that this year we have in taxes to pay about \$700,000 less than last year. Taxes represent the activities of the States and municipalities. They need revenue, and they have been in the habit of getting whatever they needed from the railroads, and it is exceedingly difficult for them to face the actual situation and reduce. We have been able, however, by persistent effort to get some substantial reductions in almost every jurisdiction and the result is what I have stated.

We are told by the politicians that business is reviving, that we have been through the worst of the depression and we are emerging. I wish I could accept that in the same cheerful and optimistic sense that it is announced to us. There is no doubt that there has been an improvement in general business affecting railroad revenues and railroad activities since July. Our loadings and our cars received from connections are substantially greater than in July and the result is that our September statement when it comes out will probably be the best we have had this year. It will show that we have very nearly earned fixed charges for that month; but that is only a comparative and, after all, a tragic statement, for "very nearly" earning fixed charges isn't earning fixed charges, and we need a considerable amount of more revenue than there is in sight.—V. 135, p. 2828.

Texas & New Orleans RR.—Southern Pacific Asks Consolidation for 14 Short Lines.

Consolidation into one system of 14 Southern Pacific subsidiary railroads aggregating more than 4,600 miles in Texas and Louisiana, to be headed by the Texas & New Orleans R.R., was proposed in a joint application of the carriers filed with the I.-S. C. Commission Oct. 25.

The Southern Pacific owns practically all of the outstanding capital stock of the companies and the Texas & New Orleans now operates them as separate corporations. The lines involved are those operating in the States of Texas and Louisiana.

The Texas & New Orleans RR. proposes to acquire directly all the physical properties of the carriers, together with all rights, privileges and franchises.

In addition the T. & N. O., will assume the entire funded debt of the acquired lines, which on Dec. 31 1931, amounted to \$69,153,000, indebtedness to the Southern Pacific Co. of \$40,299,798 and other indebtedness aggregating \$1,064,063 on the same date.

The Texas & New Orleans has also agreed to carry out all other obligations of the 13 other roads, and does not propose to make any changes in routes or channels of trade.

In connection with the acquisition, the Texas & New Orleans asked permission to issue \$59,646,400 capital stock (\$100 par).

The unification of the 14 properties into one corporate entity will simplify the corporate and capital structure of the railway system, and bring about savings in fees and accounting, and legal expenses incident to maintaining the corporate identities of the separate railroad companies, the application stated.

The lines which are to be incorporated into one system for ownership and operation are:

Texas & New Orleans	Galveston, Harrisburg & San Antonio
Louisiana Western	Houston & Texas Central
Morgan's Louisiana & Texas	Houston, East & West Texas
Iberia & Vermilion	San Antonio & Aransas Pass
Franklin & Abbeville	Dayton-Goose Creek
Lake Charles & Northern	Texas Midland
Houston & Shreveport	Gulf & West Texas

The valuation of the new system, based on final valuations of the I.-S. C. Commission as of various valuation dates, plus net cost of additions and betterments made after such valuation dates, is placed by the applicant railroads at \$242,897,047.

The Commission's valuations totaled \$167,043,436, with the additions fixed at \$75,853,611.

"The proposed unification," says the joint application, "will greatly assist in financing necessary in the future in connection with applicants' properties. It has not been practicable in recent years for any of the applicants to market bonds."

"Funds to meet maturing obligations and for additions and betterments and extensions have been supplied by the Southern Pacific Co., and such advances are evidenced by bonds of the applicants, both matured and unmatured, now held by the Southern Pacific Co."

"It will become necessary in the near future for bonds to be issued against the applicants' properties for the purpose of refunding to Southern Pacific Co. the advances which it has made as above mentioned, in order to meet approaching maturities, and to supply moneys for additions and betterments which will be required."

"It is not feasible for the present applicants to do such financing, as their securities would not command a ready market. On the other hand, if the properties are combined into one ownership, bonds issued under a first mortgage of such combined company should be more attractive to investors and could be disposed of on better terms."

The application stated that the stock issue of the Texas & New Orleans represents an "undercapitalization rather than an overcapitalization of the properties being conveyed and transferred."

The stock proposed to be issued by the T. & N. O., it was said, is equal, in number of shares and par value, to the outstanding stock of the 13 other companies which are conveying all their properties to the Texas & New Orleans, substantially all of which is owned by the Southern Pacific Co., the purpose being not to disturb the present capitalization of the properties involved.

The total mileage of the new system will comprise 4,645 of all line, including 2,081 miles of main line and 2,563 miles of branch line.—V. 134, p. 502.

Tuckerton RR.—Loan of \$45,000 from Reconstruction Finance Corporation Approved.—See "Chronicle" Oct. 22, p. 2773.—V. 134, p. 3820.

Ulster & Delaware RR.—Final Payment to Bondholders.—

The bondholders' committee is making a final distribution to depositing bondholders, it is announced. This will make total payments to holders of the 6s to \$813.93 and payments to holders of the 4s to \$514.32, par \$1,000, principal amount.

Holders who did not deposit their bonds with the committee that sold the road to the New York Central RR. last February, received only \$755 on their 5% bonds and \$440 on their 4% bonds.—V. 134, p. 3270.

PUBLIC UTILITIES.

American Power & Light Co.—Earnings.—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1822.

Appalachian Electric Power Co.—To Build Plant.—

This company, controlled by the American Gas & Electric Co., has been granted permission by the Virginia State Corporation Commission to construct a hydro-electric power plant on the New River in Pulaski County, Virginia. The new structure will cost approximately \$12,000,000, according to Richmond dispatches.

A total of approximately \$1,500,000 has already been spent on this development. Construction work must be commenced within the next 12 months and completed within three years.—V. 135, p. 460.

Associated Electric Co.—Earnings.

Consolidated Earnings Statement 12 Months Ended June 30 1932.

[Statement of consolidated earnings of properties now included in the Associated Electric Co. group, irrespective of dates of acquisition.]

Gross earnings and other income (including \$165,514 credit for interest during construction)	\$21,799,257
Operating expenses, maintenance and taxes (except Federal income taxes) and income (\$638) applicable to minority common stocks	11,218,093

Net earnings before provisions for retirement, &c. \$10,581,164
 Annual interest and preferred dividends on all indebtedness and preferred stocks of the company and of subsidiary companies. 5,496,432
 Provisions for retirement of fixed capital (renewals, replacements—depreciation) 1,273,087
 Net earnings, as above, after providing for both maintenance and retirement of fixed capital at the rates now required under the indenture, were \$9,308,077 or over 1.69 times the annual charges on the "overall" basis.—V. 135, p. 2335, 1652.

Associated Gas & Electric Co.—Output Improves.

The highest net output since the week of Feb. 20 was reported on Oct. 22 for the Associated System in a total, eliminating sales to other utilities, of 50,115,807 units (kwh.) for the seven days ended Oct. 15.

The trend of improvement in business as reflected in demand for electricity is indicated in the appended tabulation:

Week Ended—	Output	Decrease.
Sept. 17	48,848,803 units	11.4%
Sept. 24	49,750,616 units	9.2%
Oct. 1	50,016,603 units	6.8%
Oct. 8	49,842,380 units	8.9%
Oct. 15	50,115,807 units	7.3%

Increased industrial demand coupled with an improvement in domestic requirements in portions of the territory served resulted in a greater gas send-out during the week of Oct. 15. The total for that period was 334,422,500 cubic feet, an increase of 11,508,600 cubic feet, or 3.6%, when compared with the corresponding week of 1931. This was the largest gas output since the week ended April 16 last.

Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Omits Class A Dividend.

The dividend ordinarily payable about Nov. 1 on the no par class A stock will be omitted. A distribution of 1-80th of a share in common stock was made on the class A stock on May 2 and on Aug. 1 last.

Consolidated Properties in Philippine Islands.—See Manila Electric Co. below.—V. 135, p. 2652.

Associated Gas & Electric Corp.—Comparative Consolidated Statement of Earnings and Expenses.

[Earnings and expenses for both 12 months periods include the operations of all properties owned at June 30 1932.]

12 Mos. End. June 30—	1932.	1931.	Increase	%
	Amount.	Amount.		
Electric—Residential	\$24,779,701	\$23,788,456	\$991,244	4.2
Power	19,001,956	21,016,174	*2,014,218	+9.6
Commercial	13,916,953	14,225,446	*308,493	+2.2
Municipal	5,604,310	5,391,895	212,415	3.9
Electric corporations	3,657,377	3,021,604	635,772	21.0
Railways	1,154,220	1,310,422	*156,202	*11.9
Total sales—electric	\$68,114,517	\$68,753,998	*639,481	*.9
Miscellaneous revenue	212,641	226,210	*13,568	*6.0
Total electric revenue	\$68,327,157	\$68,980,208	*653,050	*.9
Gas—Residential	9,510,965	10,099,687	*588,721	*5.8
Commercial	1,593,405	1,741,407	*148,002	*8.5
Industrial	673,651	907,516	*233,865	*25.8
Total sales—gas	\$11,778,021	\$12,748,610	*970,588	*7.6
Miscellaneous revenue	56,263	75,697	*19,434	*25.7
Total gas revenue	\$11,834,283	\$12,824,306	*990,023	*7.7
Water, transportation, heat & miscellaneous revenues	8,247,243	9,076,110	*828,867	*9.1
Total operating revenues	\$88,408,683	\$90,880,624	*\$2,471,940	*2.7
Operating expenses	42,626,550	42,739,877	*113,326	*.3
Taxes (excl. of Federal income taxes)	5,049,914	4,630,533	419,380	9.1
Net operating revenue	\$40,732,219	\$43,510,214	*\$2,777,995	*6.4
Provision for retirement (renewals, replacements) of fixed capital—deprec., &c.	8,750,846	6,273,770	2,477,076	39.5
Operating income	\$31,981,373	\$37,236,443	*\$5,255,070	*14.1

Income Account Year Ended June 30 1932.

Balance forward—operating income (as above)	\$31,981,373
Income of non-utility subsidiaries	2,155,917
Other interest, dividends, &c.	2,917,308
Total other income	\$5,073,226
Other expenses and taxes	398,216
Net other income	\$4,675,009
Gross income	\$36,656,382
Fixed Charges and Other Deductions of Subsidiaries—	
Operating Companies—Interest on funded debt	\$9,297,276
Interest on unfunded debt	335,166
Preferred stock dividends	2,361,659
Group Companies, &c.—Interest on funded debt	\$4,081,184
Interest on unfunded debt	x2,291
Preferred stock dividends	x376,169
Income applicable to common stocks of subsidiary companies held by the public and earnings prior to acquisition	74,022
Sub-total	\$16,527,771
Credit for interest during construction	507,247
Total underlying deductions	\$16,020,523
Balance for Federal income taxes, interest, &c. of Associated Gas & Electric Corp.	\$20,635,859
x Other income excludes \$7,727,269 income in the form of interest and dividends from investments in securities of Associated Gas & Electric Co. owned by subsidiaries of Associated Gas & Electric Co. Fixed charges and other deductions of subsidiaries excludes \$3,212,065 of such charges, the payment of which is dependent upon the receipt of such interest and dividends from Associated Gas & Electric Co., whose income in turn is received from the balance of \$20,635,859 above.	

Comparative Balance Sheet.

June 30 '32.		Mar. 31 '32.		June 30 '32.		Mar. 31 '32.	
Assets—		Assets—		Liabilities—		Liabilities—	
\$	\$	\$	\$	\$	\$	\$	\$
Investment	582,089,475	553,521,374	Capital & surp.	362,238,062	370,801,936		
Inter-co. accts.	110,979,437	125,907,568	Inter-co. accts.				
Cash	2,605,236	10,479	and subscrip.	21,748,688	7,229,511		
Int., divs., &c., receivable	1,129,365	1,857,281	xInterest-bearing conv. oblig.	300,000,000	300,000,000		
Notes of subs. endorsed or guaranteed (contra)	875,000		8% eight year gold bonds due 1940	9,000,000	3,000,000		
Suspense	26,310		Accrued interest	225,250	10,825		
			Reserves & suspense	3,617,823	254,000		
			Conting. liab. for subs. notes endorsed or guaranteed (contra)	875,000			

Total ————— \$97,704,825 \$81,296,703 Total ————— \$97,704,825 \$81,296,703
 x All owned by Associated Gas & Electric Co.

The company was incorporated June 7 1922 in Delaware as Associated Utilities Investing Corp. (Del.), name changed to present title Feb. 25 1932. The corporation is the only direct subsidiary of the Associated Gas & Electric Co. and it controls directly or indirectly all of the companies of which Associated Gas & Electric Co. is the parent company. These include the operating properties which comprise the following principal groups: Associated Electric Co. group, Mohawk Valley group, Metropolitan Edison Corp. group, General Gas & Elec. Corp. group and companies not assigned to any particular group: Staten Island Edison Corp., American Utilities Co. and Southern Ice & Utilities Co.—V. 135, p. 292.

Associated Utilities Investing Corp.—Name Changed.—See Associated Gas & Electric Corp. above.—V. 127, p. 820.

Bell Telephone Co. of Pennsylvania.—Earnings.—For income statement for 9 mo. this ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2652.

British Columbia Telephone Co.—Smaller Common Div.—The directors have decided to lower dividend payments on the \$4,500,000 common stock, par \$100, from the former annual rate of 8% to a 7% basis. Earnings last year were equal to \$7.93 a share on the common after all charges. Dividends at the rate of 8% had been paid since the end of 1929. Station losses have been kept at a low level. During 1931 the net loss was 943 stations; the number in operation at the end of the year totaling 116,413. This loss was less than the average sustained by other large companies in Canada and the United States. During 1932 loss is understood to have been slightly greater, but figures have not been made public.

It is expected that revenue during the current period will be sufficient to cover the present 7% disbursement. Of the common stock, 99.96% is owned by the National Telephone & Telegraph Corp., which in turn is controlled by Associated Telephone & Telegraph Co. (Toronto "Financial Post").—V. 132, p. 4406.

California Oregon Power Co.—Agent.—Chemical Bank & Trust Co. has received the following appointments in connection with the California Oregon Power Co. 6 1/2% series due 1942 and 6% series due 1962 refunding mortgage gold bonds: (1) Coupon paying agency in New York City. (2) Agent to exchange denominations of bonds. (3) Co-registrar of bonds.—V. 135, p. 2829.

Carolina-Georgia Service Co.—Distribution to Noteholders.—

The holders of five-year secured 6 1/2% sinking fund gold notes dated June 1 1927 are notified that the trustee, Marine Midland Trust Co. of New York, has collected certain sums of money as the result of foreclosure and other judicial proceedings which are now distributable on the notes. Upon presentation of notes to the trustee at its office, 120 Broadway, New York, for notation of payment thereon, noteholders will be entitled to receive the distributive share due thereon at the rate of \$51 for each \$1,000 principal amount of notes.—V. 135, p. 2652.

Central Connecticut Power & Light Co.—Consolidated.—See Connecticut Light & Power Co. below.—V. 135, p. 2829.

Central Public Utility Corp.—Central Public Service Corp. Security Holders Urged to Exchange Their Holdings.—

Holders of Central Public Service Corp. securities and notes or debentures of certain of its subsidiaries are urged to exchange at the earliest possible moment, in an announcement, Oct. 24, by the Central Public Utility Corp. and the Consolidated Electric & Gas Co. These two corporations were formed under the readjustment plan to acquire certain assets of the former Central Public Service System.

It was pointed out in the announcement that the plan became effective as of Aug. 1 1932, and the exchanges have been in course of completion since Aug. 22 1932, when the plan was publicly announced.

"The plan is already effective," the announcement states, "and the security holders should take advantage of the exchange offer for the benefit to themselves. The System has been placed in a decidedly stronger financial position by reason of this readjustment, which has received the strongest possible endorsement from financial interests throughout country. Its constructive nature has also been recognized by over 23,000 individual investors, who have signified their approval through the exchange of over \$60,000,000 par amount or liquidating value of the securities involved.

"While there is no intention of closing the deposit privilege in the near future, it is to the best interests of the securityholders to make the exchanges so as to participate in the plan. No purpose is served and no advantage can accrue to them by delaying the exchange."

Less than a fortnight ago it had been announced that \$51,000,000 in securities had been exchanged, the increase of over 17% indicating the rapidity with which securities are being received.—V. 135, p. 1994, 1486.

Central States Edison Co.—Depository for First Lien 5 1/2% Gold Bonds.—

The Irving Trust Co., 1 Wall St., New York, N. Y., has been appointed depository for the first lien 5 1/2% gold bonds, series A, due April 1 1943. The names of the protective committee were given in V. 135, p. 2172. The committee in a recent circular stated:

The first lien 5 1/2% bonds, of which there are \$1,994,000 outstanding (of which \$75,000 are in company's treasury), are a direct obligation of the company and are specifically secured by a deposit with the Chase National Bank, New York, as trustee, of the following:

Subsidiaries—	Shares of Stock.	Int. bearing Notes.
Natural Gas Utilities Co.	22,500 capital	\$153,118
Skiatook Service Co.	10,000 capital	15,338
Riviera Utilities Corp.	1,200 capital	295,555
North Kansas Power & Light Co.	1,000 capital	9,602
Gulf Ice & Cold Storage Co.	140 capital	357,120
Gasconade Power Co.	954 common	512,490
Sedan Gas Co.	400 common	166,633
Beatrice Power Co.	1,000 preferred	147,633
Beatrice Power Co.	1,500 capital	
Beatrice Power Co.		Bill of Sale. \$141,900

The above stocks constitute the entire capitalization of each company, and the notes constitute all of the indebtedness of the respective companies, save current obligations. The bill of sale of Beatrice Power Co., with the common and preferred stock pledged, represents, in effect, ownership of that company.

Earnings Believed Sufficient for Interest.

For the calendar year 1931, earnings of the above properties whose securities are pledged under the first lien indenture were reported by Haskins & Sells (C. P. A.), as follows:

	Net Before Int., Deprec. Gross & Fed. Taxes.
Gasconade Power Co. (Mo.)	\$124,882
North Kansas Power & Light Co.	18,981
Beatrice Power Co. (Neb.)	77,228
Riviera Utilities Corp. (Ala.)	47,010
Gulf Ice & Cold Storage Co. (Ala.)	80,059
Skiatook Service Co. (Okla.)	3,709
Sedan Gas Co. (Kan.)	38,493
Natural Gas Utilities Co. (Okla.)	40,580
	\$430,914
	\$185,545

Of the above gross revenues approximately 62% is derived from electric service, 19% from the distribution of natural gas and 19% from ice and miscellaneous.

According to the most recent published balance sheet of the company and the petition of the complainant, the aggregate annual interest requirement on the first lien bonds is \$105,545. Consolidated net earnings of the companies listed above whose securities are pledged for the protection of first lien bondholders and therefore available for bond interest charges, as shown in the above income statement, were \$185,645 last year, or more than 80% in excess of the amount required. Even after making a fair allowance for depreciation and giving effect to reduced earnings in 1932, it would appear that interest requirements on the first lien bonds are amply covered. Yet from its cash position, as stated in the petition to the Court and admitted by the company, company did not have sufficient cash on hand on Oct. 1 to pay the interest then due on its first lien bonds. It

is considered probable, also, that revenues received by the company prior to the expiration of the 60-day period of grace (Dec. 1 1932), would not be sufficient to provide the company with the cash required, although it might be possible for the receivers to provide this money and secure a court order to pay the interest.—V. 135, p. 2830, 2172.

Chester Water Service Co.—Earnings.—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 1994.

Commonwealth Edison Co.—Earnings.—For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 983.

Connecticut Light & Power Co.—Merger Completed.—We have been informed that "all arrangements have been completed for the merger of the Central Connecticut Power & Light Co. into the Connecticut Light & Power Co., and, as of Oct. 31, the Central Connecticut company will cease to exist as a corporation independently. The capital stock will be canceled, and the business taken over into the Connecticut Light & Power Co."—V. 135, p. 2490.

Consolidated Gas Co., N. Y.—New Trustee.—Frank W. Smith has been elected to the board of trustees. Mr. Smith is Chairman of the Board of the New York & Queens Electric Light & Power Co. and since Jan. 28 has been President of the New York Edison Co. and the United Electric Light & Power Co. all units of the Consolidated Gas System.—V. 135, p. 1487.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 2653.

Dayton (Ohio) Power & Light Co.—City Seeks Lower Rate.—

The City Commission of Dayton, Ohio, has passed a resolution authorizing the drafting of an ordinance reducing the gas rate of this company to 50 cents a thousand cubic feet from the present rate of 70 cents. The City Commission will vote on the ordinance within the next two weeks. President Frank M. Tait stated the proposed rate is unfair and intimated that the case will be carried to the Ohio P. U. Commission.—V. 135, p. 1487.

Denver Gas & Electric Light Co.—Ruling.—

The Committee on Securities of the New York Stock Exchange having been informed of the confusion existing with respect to the 1st & ref. mtge. 5% s. f. gold bonds, due 1951, due to the fact that some of the bonds bear a rubber stamp imprint indicating that the company agrees to reimburse the holder of the bond for all taxes not exceeding 4 mills on the dollar per annum, except inheritance taxes and penalties assessed by the State of Pennsylvania, which rubber stamp imprint in some cases was placed on the bonds in error, the company in fact not having undertaken to make such reimbursement, rules that the bonds bearing such rubber stamp imprint are not a delivery.

This does not in any way affect the bonds of this issue which bear a printed legend with respect to the payment of the Pennsylvania tax. As heretofore, a transaction in bonds of this issue without any special designation or in plain bonds may be settled by delivery either of plain bonds or bonds stamped as to the Pennsylvania tax. On transactions in stamped bonds, only bonds which bear the printed legend will be a delivery.

Bonds bearing the rubber stamp imprint may be exchanged for proper bonds, and it is suggested that the exchange be made promptly, adds the committee.—V. 117, p. 1560.

Edison Electric Illuminating Co. of Brockton.—Extra Distribution.—

An extra dividend of 20 cents per share has been declared on the capital stock, par \$25, in addition to the regular quarterly dividend of 75 cents per share, both payable Nov. 1 to holders of record Oct. 28.—V. 133, p. 119.

Electric Public Service Co.—To File Claims.—

Creditors of Electric Public Service Co., Empire Public Service Corp., Electric Public Utilities Co. and East Coast Utilities Co., must file their claims with the register in Chancery in Wilmington, Del., on or before Dec. 19. Exceptions to such claims may be filed with the register within 30 days after Dec. 19.—V. 135, p. 2653.

Elmira Light, Heat & Power Corp.—New Name, &c.—See Elmira Water, Light & RR. below.

Earnings 12 Months Ended June 30 1932.	
Gross operating revenue	\$2,415,916
Operating expenses	1,446,985
Provision for retirement, &c.	156,521
Taxes (including provision for Federal taxes)	223,964
Operating income	\$588,446
Other income	11,575
Gross income	\$600,021
Interest, amortization, &c.	569,380
Net income	\$30,641

Officers are: Fred H. Hill, Pres.; S. J. Magee and E. T. Edmonds, Vice-Pres.; J. F. McKenna, Sec.; H. B. Cleveland, Treasurer.

Elmira Water, Light & RR.—Changes Name.—The name of this company was changed to Elmira Light, Heat & Power Corp. effective April 27 1932.—V. 134, p. 2335.

Federal Water Service Corp.—Earnings.—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2831.

Federated Utilities, Inc.—Changes Security for First Lien Issue.—

A \$20,809,500 note of the Central Gas & Electric Co. due on Feb. 1 1933, which was pledged by Federated Utilities, Inc., with other collateral to secure its first lien collateral trust 5 1/2% bonds, has been replaced by a note of the Consolidated Electric & Gas Co. of similar amount due on Feb. 28 1957. The new note is secured by the 13,000 com. shares of the Central Cities Public Service Co. that were pledged for the old note and by about 150,000 preferred shares of the Pacific Northwest Public Service Co., that were held indirectly as security for the old note.

The new note is held by the Harris Trust & Savings Bank of Chicago as trustee under an indenture of Federated Utilities, Inc., dated March 1 1927. The changes were undertaken in connection with the readjustment of the Central Public Service System.—V. 132, p. 4053.

Florida Public Service Co.—Offer to Stockholders.—

The Associated Gas & Electric Securities Co., Inc., recently offered in exchange for each share of Florida Public Service Co. 7% pref. stock either of the following securities: (a) \$100 principal amount of Associated Gas & Electric Co. 6% convertible obligations, series A; or (b) one New England Gas & Electric Association \$5.50 dividend series preferred share. The offer was subject to withdrawal without notice.

Those desiring to take advantage of this offer were requested to forward their stock certificates to Associated Gas & Electric Securities Co., Inc., 61 Broadway, New York, N. Y.—V. 135, p. 1488.

General Gas & Electric Corp.—Offer to Exchange Preferred Stock for Associated Gas & Electric Co. 5% Convertible Obligations.—

An offer is currently being made to exchange the \$6 preferred stock for Associated Gas & Electric Co. 5% convertible obligations, series A, on the basis of \$100 of convertible obligations for each share of \$6 preferred stock.

Those wishing to make the exchange should forward their stock to Chase Harris Forbes Corp., 60 Cedar St., N. Y. City, signed on the back by the person in whose name the stock certificate was issued, with a statement that the stock is to be exchanged for the Associated Gas & Electric Co. 5% convertible obligations, series A. Holders of the stock who make the exchange now will receive interest on the convertible obligations from

Sept. 15 so that no adjustment will be necessary. The exchange offer is terminable at any time without notice.

Chase Harris Forbes Corp., in a circular letter to the \$6 preferred stockholders, state in part:

Preference stocks of Associated Gas & Electric Co. constitute approximately 50% of the total book value of investments of General Gas & Electric Corp. and non-operating subsidiaries. Dividends are not currently being received on these preference stocks and General Gas & Electric Corp.'s preferred dividend requirements are not currently being completely earned. In view of this situation the directors of General Gas & Electric Corp. have declared the last two dividend payments on the corporation's preferred stock in five-year interest-bearing scrip, rather than in cash.

The 5% convertible obligations, series A, occupy a place in the capital structure of Associated Gas & Electric Co. which is junior to the company's debentures but senior to its preferred and preference stocks. These obligations are convertible at any time at the company's option into its \$5 preferred stock but even if converted the holder is in a position senior to that of the preference stock which constitutes a large proportion of the assets of the General Gas & Electric Corp. Interest is being paid currently on these convertible obligations in cash, although there is no surety of the permanence of this policy.

In view of the foregoing facts, we recommend to all of our clients who still hold the \$6 preferred stock of General Gas & Electric Corp. that they accept the offer to exchange their stock for Associated Gas & Electric Co. 5% convertible obligations, series A. This exchange affords an improvement in security position without cash consideration.

Pro Forma Income Statement on Annual Basis as of Aug. 31 1932.

[General Gas & Electric Corp. and Non-Operating Subsidiaries]	
Gross income—Interest earned	\$1,873,899
Dividends earned	520,115
Total gross income	\$2,394,014
Expenses & taxes (including Federal income tax accruals)	351,666
Net income	\$2,042,348
Interest on 5% gold notes	246,000
Interest on 7% interest-bearing scrip	70,060
Interest on unfunded debt	380,839
Balance	\$1,345,449
Preferred stock dividend requirements	4,005,905

Deficit before priority divs. on common stocks, class A & B—\$2,660,456

Note.—As indicated by list of investments, the corporation and non-operating subsidiaries own 1,099,523 shares of Associated Gas & Electric Co. preference stocks. Dividends on these stocks are not currently being received but are cumulative at the annual rate of \$5,151,515.

* This statement is based on the present annual interest and dividend rates on securities owned by the corporation at Aug. 31 1932, less the unearned portion of interest thereon.

Investments of the Corporation and Non-Operating Subsidiaries at Aug. 31 1932.

<i>Common Stocks—</i>	
Broad River Power Co.	No. of Shs. 43,294
Florida Public Service Co.	60,000
Lexington Water Power Co.	198,145
Sanford Gas Co.	190
<i>Preferred and Preference Stocks—</i>	
Associated Gas & Electric Co. \$4 cum. preference	724,594
Associated Gas & Electric Co. \$5 prior preferred	104,023
Associated Gas & Electric Co. \$6 cum. preference	367,799
Associated Gas & Electric Co. \$6.50 cum. preference	7,130
Broad River Power Co. 7% preferred	24,740
Florida Public Service Co. 7% preferred	20,374
<i>Bonds and Obligations—</i>	
Associated Gas & Electric Co. 5% conv. obligations ser. A*	Prin. Amt. \$14,667,000
Assoc. G. & E. Co. 7% int. bearing scrip due May 1 1937	724,594
Broad River Power Co. 5s, 1954	3,715,200
Broad River Power Co. 6½s, 1934	38,000
Columbia Ry., Gas & Electric Co. 5s, 1936	13,000
Florida Public Service Co. 6s, 1955	7,350,300
Florida Public Service Co. 6½s, 1949	978,800
Florida Public Service Co. 7s, 1934	355,900
Lexington Water Power Co. 5s, 1968	2,932,600
Lexington Water Power Co. 5½s, 1953	1,886,500
The Parr Shoals Power Co. 5s, 1952	1,000

Notes and Accounts Receivable from Operating Subsidiaries and Affiliated Companies—

Associated Gas & Electric Corp. (Del.)	\$165,475
Sanford Gas Co.	337,360
Florida Public Service Co.	3,383,180
Broad River Power Co.	1,203,537
Lexington Water Power Co.	1,320,564

* Convertible into preferred stock at option of issuing company.

Consolidated Balance Sheet at Aug. 31 1932 (as per Books).

[General Gas & Electric Corp. and Non-Operating Subsidiaries.]	
<i>Assets—</i>	
Investments, less reserve (see above)	\$80,022,993
Deposits to pay matured bonds and bond interest (contra)	61,550
Cash	38,683
Notes and accounts receivable from operating subsidiaries	6,244,641
Accounts receivable from affiliated companies	165,475
Interest receivable	429,647
Guaranty of former subsidiary company's mtg. bonds (contra)	157,700
Assorted Federal income taxes being contested (contra)	218,000
Total	\$87,338,690
<i>Liabilities—</i>	
Capital stock	\$50,438,869
Capital surplus	19,025,887
Corporate surplus	2,635,762
5% gold notes due Aug. 15 1933	1,574,000
5% gold notes due Aug. 15 1934	829,000
5% gold notes due Aug. 15 1935	2,517,000
7% interest-bearing scrip due June 15 1937	931,510
7% interest-bearing scrip due July 1 1937	69,352
Matured bonds and bond interest (contra)	61,550
Notes payable	96,447,328
Accounts payable to affiliated companies	130,000
Accrued interest	45,502
Accrued taxes	55,736
Dividends declared or accrued	825,097
Guaranty of former sub. company's mortgage bonds (contra)	157,700
Reserves—Doubtful accounts	1,223,714
Assorted Federal income taxes being contested (contra)	218,000
Other	143,171
Miscellaneous unadjusted credits	9,510
Total	\$87,338,690

As follows: (1) cum. preferred stock (no par): \$8 class A, 15,338 shs.; \$7 class A and B, 22,267 shs.; \$6 conv. series A, 337,014 shs.; \$6 conv. series B, 284,208 shs.; (2) common (no par): class A, 5,940,287 shs.; class B, 1,999,923 shs. Includes \$6,347,318 due to Associated Gas & Electric Corp. (Del.).—V. 135, p. 2831.

Hackensack Water Co.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 985.

Interborough Rapid Transit Co.—Receivers Will Ask Writ to Prohibit District Judges Taking Any Action in the Case—Attack Woolsey Decision.

The receivers for the company and the attorneys representing the financial interests behind the company moved Oct. 27 to proceed with the handling of the company's affairs by the present receivers. The New York "Times" further states:

All parties in the equity receiverships of the Interborough and the Manhattan Ry., were served with notice that the receivers would ask on Nov. 7 a writ of prohibition from the U. S. Circuit Court of Appeals to prevent the Federal district judges from taking any steps in connection with the Interborough or Manhattan receiverships.

The receivers already had appealed from the order of Federal District Judge Woolsey, declaring the Interborough receiverships null and void,

and the additional step, if successful, would put the burden of pursuing the appeal to the U. S. Supreme Court on those opposing the present I. R. T. receivership.

The receivers, Victor J. Dowling and Thomas E. Murray Jr., contend that Judge Woolsey's decision has been to seriously impair the administration of the properties.

It has become known, even in the face of a refusal to discuss the case by the Morgan interests, that severance of the lease of the elevated lines to the Interborough is contemplated, and was contemplated when the subway company consented to the equity receivership granted by Circuit Court Judge Martin T. Manton. The receivers will take the matter before Judge Manton as soon as legal technicalities can be gotten out of the way. The application for the writ of prohibition was regarded yesterday as a step to prevent interference by the district judges, who objected to Judge Manton's handling of the case originally, with the procedure contemplated.

The writ of prohibition that is sought would command the district judges to "refrain from all proceedings whatsoever in the cause entitled Benjamin F. Johnson against the Manhattan Ry. and others."

The Johnson case was brought by a group of Manhattan and Interborough stockholders to avoid the receivership granted by Judge Manton, and it was successful to the extent of obtaining a decision to that effect from Judge Woolsey. The Woolsey decision carried a stay until an appeal has been taken.

The Circuit Court will be asked also "that the cause of the American Bed Shoe & Foundry Co., as complainant, against the Interborough Rapid Transit Co., defendant in equity (the original I. R. T. receivership action), be permitted to proceed without consolidation with the said alleged cause of Benjamin F. Johnson against Manhattan Ry. Co."

Judge Woolsey, in his order, granted an application by Mr. Johnson, for consolidation of the actions, putting all parties on an equal footing in court.—V. 135, p. 2831.

Kansas City Leavenworth & Western Ry.—Sale, &c.
The interest due Jan. 1 1932 on the \$912,600 5% 1st mtg. bonds due July 1 1940 was not paid. The Cleveland Trust Co., trustee under the mortgage, declared the bonds to be in default and the road was sold under foreclosure on Sept. 12 to the bondholders' protective committee and is now undergoing reorganization. There was no receivership.—V. 121, p. 586.

Keystone Telephone Co. of Philadelphia.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2831.

Lebanon Valley Street Ry.—Sale.
On Jan. 8 1932 all of the mortgaged property of the company was sold at foreclosure sale by the trustee of the mortgage of the company.—V. 130, p. 136.

Long Island Lighting Co.—Reduces Dividend.
The company announces the declaration of a dividend of 10 cents per share on its common stock, no par value, payable Nov. 1 1932 to holders of record Oct. 27 1932. Previously quarterly distributions of 15 cents per share were made on this issue.

The consolidated earnings of the company and its subsidiaries for the 12 months ended Aug. 31 1932 applicable to its common stock were \$2,794,673, compared with \$2,502,309 for the year ended Aug. 31 1931, an increase of \$292,364.

The demand for new construction in the form of additions to the company's services are so great at present that it has seemed prudent to the directors of the company, notwithstanding its improved earnings, to refrain from the disbursement of a larger dividend, the announcement says.—V. 134 p. 3457.

Los Angeles Gas & Electric Corp.—To Fight Rate Cut.
The corporation on Oct. 24 asked the United States Supreme Court to pass on the validity of a 9% reduction in its gas rates ordered by the State Regulatory Commission.

It was claimed that the reduction would prevent the company earning a fair return on the value of its property.—V. 135, p. 1994.

Manila Electric Co.—Expansion.
The consolidation of 15 operating companies with the Manila Electric Co. has been announced by the Associated Gas & Electric Co., which controls the entire group. Important operating economies will follow as a result of this step which was taken as of Aug. 1 and approved by the Public Service Commission of Manila at a hearing held Sept. 8 1932.

Properties acquired serve 50 communities, including some of the more important provincial areas on the Island of Luzon. During the past year most of them have been interconnected, either with the steam generating plants or the Botocan water power plant of the Manila Electric Co., the largest hydro-electric property in the Philippines. The Botocan plant was completed about a year ago as a part of the Associated management's policy of having available adequate facilities for serving customers in its territory.

The companies, the properties of which were acquired, are: (1) Cavite Electric Co.; (2) Argosino Electric Plant, Inc.; (3) Meycauayan Electric Co.; (4) Calumpit Electric Co.; (5) Dagupan Light & Power Co.; (6) Gapan Electric Co.; (7) Baliuag Electric Co.; (8) San Jose Light & Power Co.; (9) Lucena Electric Co., Inc.; (10) Bicol Electric Co.; (11) Electra Lipena, Inc.; (12) Tarlac Electric Service Co., Inc.; (13) Atimonan Electric Co., Inc.; (14) Santa Rosa Electric Co., Inc. and (15) La Union Electric Co., Inc.

More than 105,000 electric customers are served by Associated properties in the Philippines. Other sources of revenue are from the operation of buses, a street railway and from the sale of ice.—V. 131, p. 1097.

Middle West Utilities Co.—Creditors Asked to File Claims.
All creditors having any claims or demands against company are required to present and file with Edward N. Hurley and Charles A. McCulloch, receivers, at their office, 20 North Wacker Drive, Chicago Ill., on or before Jan. 1933, written verified proof of such claims. All persons failing to so present their claims or demands on or before said date will be barred from and foreclosed of all right, to share in the distribution of any monies, properties or assets now or hereafter forming a part of the receivership estate.—V. 135, p. 2831.

Milwaukee Electric Ry. & Light Co.—Earnings.
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

<i>Condensed Balance Sheet Sept. 30.</i>					
		1932.	1931.	1932.	1931.
<i>Assets—</i>		\$	\$	\$	\$
Property & plant, general acct.	131,086,363	122,313,850	125,192,200	25,095,100	119,220
Capital expend.	4,428,573	301,186	—	—	129,432
Sundry invest.	12,686	—	21,000,000	21,000,000	64,399,500
Reserve, sinking & special fund	1,320,223	1,193,156	63,930,000	64,399,500	—
Cash	2,982,890	808,514	484,680	556,249	—
Notes & bills rec.	36,640	458,708	—	—	87,864
Accs. receivable	1,767,590	1,933,240	4,235,968	3,982,095	—
Mat'ls & supp.	1,966,636	2,497,013	1,015,621	1,078,252	—
Int'co. acc't.	4,956,614	12,594,550	131,784	139,232	—
Prepaid acc'ts.	60,237	91,648	1,613,202	1,582,833	—
Sundry current assets	132,015	—	216,495	944,127	—
Open accounts	158,832	763,972	24,776,716	25,219,496	—
Bond and note discount	4,093,553	4,232,926	—	—	—
Reacquired sec's	2,182,100	995,800	7,124,706	7,171,380	—
Total	150,756,380	152,613,135	150,756,380	152,613,135	—
<i>Liabilities—</i>					
Preferred stock	—	—	25,192,200	25,095,100	—
Prem. on pf. stk.	—	—	—	129,432	—
Common stock	—	—	21,000,000	21,000,000	—
Funded debt	—	—	63,930,000	64,399,500	—
Acc'ts. payable	—	—	484,680	556,249	—
Sund. curr. liab'l	—	—	983,500	1,108,282	—
Inter-co. acc'ts.	—	—	46,508	87,864	—
Taxes accrued	—	—	4,235,968	3,982,095	—
Interest accrued	—	—	1,015,621	1,078,252	—
Divs. accrued	—	—	131,784	139,232	—
Sund. acct. liab.	—	—	1,613,202	1,582,833	—
Open accounts	—	—	216,495	944,127	—
Reserve	—	—	24,776,716	25,219,496	—
Surplus	—	—	7,124,706	7,171,380	—

Total.—V. 135, p. 1162.

Monterey County (Calif.) Water Works.—Bonds Offered.
—Anglo California Co., San Francisco, recently offered at 98½, to yield 6.12%, \$235,000 1st mtg. sinking fund 6% gold bonds, series A. This is not a new issue.

Dated Oct. 1 1925; due Oct. 1 1955. Principal and int. (A. & O.) payable at main office of Anglo California National Bank of San Francisco Interest payable without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 cv. Callable in whole or in

part on any int. date at 103½ and int. Authorized issue, \$2,500,000. Anglo California National Bank of San Francisco, trustee. Exempt from personal property taxes in the State of California. Certified as legal investment for savings banks and trust funds in California. Authorized by the California Railroad Commission.

Bonded Debt of the Company.

Issued.....	\$700,000
Retired.....	44,500
Outstanding.....	\$655,500

Outstanding bonds constitute a loan of 42.06% of the value of the properties.
Company.—Organized as a California corporation on Aug. 17 1907. Its capital stock of \$1,000,000 is owned entirely by the Central California Water Supply Co., a wholly owned subsidiary of Western Utilities Corp. Company operates a distributing system supplying water to Monterey, Carmel, Pacific Grove, Pebble Beach, and to adjacent territory.
Security.—Bonds are secured by a first mortgage on all real and personal property of the company, exclusive of cash and accounts receivable, now owned or hereafter acquired.
Earnings.—The earnings of the company, after operating expenses and taxes, Federal income taxes and depreciation, available for interest charges for the past five years have been as follows:

1927.....	1928.....	1929.....	1930.....	1931.....
\$93,102	\$113,776	\$143,282	\$167,082	\$158,440

Sinking Fund.—Since Jan. 1 1928, an annual sinking fund has been operating equal to 2% of the bonds outstanding. This sinking fund is used to purchase or redeem bonds issued under the indenture. Company is entitled to a credit against sinking fund requirements, up to 50% thereof, for permanent additions made by it which shall not be made the basis for the issuance of additional bonds.

New England Gas & Electric Association.—Earnings, &c.
Comparative Consolidated Statement of Earnings of the Association and of Subsidiary Companies, Irrespective of Dates of Acquisition, for 12 Months' Periods Ended May 31.

	1931.	1932.
Gross earnings and other income.....	\$15,391,822	a\$14,620,465
Oper. exps., maint., taxes (except Federal taxes) and income applicable to minority stocks (b).....	9,740,444	9,032,276
Consol. net earnings, before int., depreciation, &c. \$5,651,378		\$5,588,189
Annual int. charges on indebtedness of the Association (incl. the proposed issue) and on indebtedness of subsid. cos.....		2,365,316
Provision for retirement of fixed capital (renewals, replacements—depreciation).....		1,426,094

a Does not include any income from the proceeds of the proposed issue.
 b Income applicable to minority stocks amounted to \$102,834 and \$113,437 for the 1932 and 1931 periods, respectively.
Capitalization of the Association as of May 31 1932, Assuming Proposed Issue of \$1,000,000 of Conv. Gold Deb. Bonds Due 1962 to Be Outstanding.
 5% convertible gold debenture bonds—
 Due 1962 (proposed issue).....x\$1,000,000
 Due 1947, 1948 and 1950, respectively.....42,875,000
 6% gold debentures, due 2031.....140,600
 Cumulative preferred shares (no par).....100,000 shs.
 Cumulative second preferred shares (no par).....100,000 shs.
 Common shares (no par).....200,000 shs.
 Subsidiary companies of the Association as of May 31 1932 had no securities in the hands of the public with the exception of \$3,970,000 New Bedford Gas & Edison Light Co. 3% gold notes, due June 15 1932, and \$587,750 of minority common stock. The aforementioned notes of New Bedford Gas & Edison Light Co. were paid at maturity partly through the issuance of \$3,100,000 of notes payable incurred by subsidiaries of the Association, the payment of which has been guaranteed by the Association and under a definite plan are being discharged through earnings of individual properties through periodic payments.
 x An aggregate of these bonds equal to one-half of the amount issued is convertible at the option of the holder, in the order of surrender for conversion, on terms set forth in the indenture, on the 15th of any month through Jan. 15 1935, into \$5.50 dividend series pref. shares of the Association at the rate of 10 shares for each \$1,000 bond. Adjustments are to be made with respect to any accruals of interest on the bonds and of dividends on the shares. The bonds are dated Jan. 15 1932 and mature Jan. 15 1962. Int. payable Jan. 15 and July 15 at the office or agency of the Association in New York or Cambridge (or, at the option of the Association, in Boston in lieu of Cambridge). Redeemable in whole or in part at any time on not less than 60 days' nor more than 80 days' published notice at 103 and int. to and incl. Jan. 15 1946; thereafter at a premium decreasing 1% for each five-year period to and incl. Jan. 15 1956; thereafter at 100½ and int. to and incl. Jan. 15 1961; and thereafter at 100 and int. Coupon bonds in \$1,000 denom., registerable as to prin. only. Fully registered bonds in denom. of \$100 and authorized multiples. Old Colony Trust Co., Boston, trustee. The Association has agreed to reimburse the holders of these bonds, upon application within 60 days after payment, for the Mass. income tax on the interest not exceeding 6% of such interest per annum.—V. 135, p. 1654.

New England Power Association.—Note Retirement.
 In connection with the call for redemption on Nov. 15 of the \$20,000,000 5% gold notes due Dec. 1 1932, arrangements have been made whereby any noteholder may anticipate this redemption. Upon surrender of his note with the Dec. 1 coupon attached to the Old Colony Trust Co., a noteholder may obtain the redemption price of principal and interest to Nov. 18, discounted at the rate of 2% a year from date of such surrender to Nov. 18.—V. 135, p. 2831.
New York Central Electric Corp.—Earnings.—
Earnings for 12 Months Ended July 31.
 [Earnings applicable to the corporation's bonds from the mortgaged properties, i. e., they exclude all income received from the corporation's investments in the Empire Gas & Electric Co.]

	1931.	1932.
Gross earnings and other income.....	\$1,755,971	\$1,783,257
Operating expenses, maintenance and taxes (except Federal income taxes).....	1,150,855	1,136,252
Net earnings for interest, depreciation, &c.....	\$605,116	\$647,005
Annual interest requirements on funded debt.....		258,297
Provision for retirement of fixed capital (renewals, replacements—depreciation).....		\$90,512

* Does not include applicable earnings from Empire Gas & Electric Co. of \$242,000 and \$361,980 for the 1932 and 1931 periods, respectively.—V. 135, p. 1995.

New York & Richmond Gas Co.—Earnings.—
 For income statement for three and 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 818.
New York State Electric & Gas Corp.—Earnings.—
Earnings for 12 Months Ended June 30.
 [Including acquired properties, irrespective of dates of acquisition.]

	1931.	1932.
Gross earnings and other income*.....	\$13,408,439	\$13,473,771
Oper. exps., maint. & taxes (except Fed. inc. taxes).....	7,611,155	7,833,877
Net earnings before interest, depreciation, &c.....	\$5,797,284	\$5,639,894
Annual int. charges on funded debt outstanding.....		1,589,997

* Including credits for interest during construction of \$119,560 and \$276,708 for the 1932 and 1931 periods, respectively.
 Note.—Depreciation for 12 months ended June 30 1932 was \$626,303.—V. 134, p. 3824, 4492.

Niagara Falls Power Co.—Earnings.—
 For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1654.
Niagara Hudson Power Corp.—Earnings.—
 For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1329.
North American Co.—Earnings.—
 For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2655.

Northwestern Power Co., Ltd.—Bondholders to Meet Nov. 14—To Formulate Plans to Protect Bondholders.—

The bondholders' protective committee has decided to request the trustee to call a meeting of bondholders at the office of the Royal Trust Co., Montreal, on Nov. 14.
 In its notice to bondholders the committee states the objects will be to consider information which the committee has gathered; to appoint formally a committee to represent the bondholders in connection with further investigation and action; and to provide, in the meantime, that interest payments be temporarily postponed till May 1 1933, subject to the right of the committee to cancel such postponement at any earlier date.
 The committee then sets out the position as follows:
 The Northwestern Power bondholders must evidently depend to a very large extent on what they can recover under the guarantee of Winnipeg Electric Co.
 Their claim against Winnipeg Electric Co. is unsecured and they would therefore rank with the other unsecured creditors of Winnipeg Electric Co. and junior to secured claims, including the company's bonds amounting to over \$15,000,000.
 Winnipeg Electric Co. is not in a liquid financial position which would permit it to meet its obligation under its guarantee by payment in cash.
 Precipitate action were taken by an individual creditor of Winnipeg Electric Co. the result, unless such action were restrained, would probably be to depreciate substantially the value of the equity in that company, upon which all the unsecured creditors must largely depend.
 In order to preserve this equity, it seems essential that the various parties interested should be in a position to discuss and negotiate.
 These parties are: (a) the Northwestern Power bondholders; (b) the other unsecured creditors of Winnipeg Electric Co., including the holders of guaranteed securities of other subsidiaries; and (c) Winnipeg Electric Co. itself representing preferred and common shareholders.
 It is obviously impossible for Northwestern Power bondholders at this stage to formulate a satisfactory plan of reorganization because any satisfactory plan may have to include Winnipeg Electric Co. and its subsidiaries and the holders of their outstanding securities. On the other hand, in the opinion of the committee, immediate action against Winnipeg Electric would not secure payment of the guaranteed interest but would seriously jeopardize the ultimate prospects of Northwestern Power bondholders.
 It is therefore necessary that reasonable opportunity should be allowed for the fullest consultation and consideration regarding what is not only a complicated but a precarious situation, and that, in the meantime, if possible, isolated action by any bondholder of Northwestern Power Co. should be checked by appropriate resolution of Northwestern Power bondholders.
 While the postponement of interest may extend to May 1 1933, the committee to be appointed is to have power to terminate the extension earlier so that, if individual bondholders should attempt to take action prejudicial to the interests of the mass of bondholders, the committee may forthwith cancel the postponement.
 It is also proposed that the committee to be appointed be given power to take whatever steps are advisable in its opinion to enforce the rights of Northwestern Power bondholders against the guarantor or against the company.
 The present committee is asking both depositors and non-depositors to sign and send in a special proxy for this particular meeting, authorizing Glyn Osler, K. C., Toronto, Canada; S. Kilpatrick, London, Eng., or John J. Rudolf, New York, U. S. A., to vote in respect of the resolution to be proposed.
 With regard to the personnel of the committee to be appointed, it is proposed to nominate, for the consideration of the meeting, the members of the present committee.
 The committee states it will be pleased to submit to the meeting all information at their disposal respecting the rights and remedies of the bondholders, and they urge all bondholders, whether or not they have deposited their bonds under the deposit agreement, if not attending the meeting in person, to sign and return a proxy, accompanied where necessary by the voting certificate, to Royal Trust Co., 105 St. James St. West, Montreal.—V. 135, p. 2338.

Ohio Telephone Service Co.—Acquisition, &c.—
 The company on Oct. 29 was authorized by the Ohio P. U. Commission to purchase the Farmers Telephone Co., Shelby County, O., for a reported purchase price of \$105,000. At the same time the Commission authorized the Ohio Telephone Service Co. to issue and sell \$90,000 of 6% bonds. The company also proposes to issue 200 shares of stock to be sold at \$75 a share.—V. 127, p. 1253.

Ohio Kentucky Gas Co.—Plan of Reorganization.—
 The protective committee for holders of the 1st mtge. 6½% series A bonds has announced a reorganization plan which calls for the acquisition of the assets of the company by a new company.
 An introductory statement to the plan states in substance:
 Company organized in West Virginia owns gas leases on certain acreage in Boyd and Greenup counties, Ky., and sells all gas produced therefrom under long term contract. Despite the fact that this acreage has been intensively drilled and developed, the volume of gas which the company has been able to produce and deliver therefrom has been decreasing to such an extent as to have indicated to the management that the gas reserves of the company are probably insufficient to provide for the payment in full of principal and interest on the \$1,452,000 1st mtge. 6½% sinking fund gold bonds, series A. The inability of the company to pay at maturity \$475,000 3-year convertible 7% secured gold notes due Feb. 1 1932, and to repay certain notes and accounts payable resulted in the appointment by the U. S. District Court for the Eastern District of Kentucky on March 29 1932 of Herschel H. Miller and Carl F. Bauman as receivers.
 Pursuant to a deposit agreement dated as of March 29 1932 a committee consisting of Carl F. R. Hassold as chairman, Bradford M. Couch and John Robertson, was constituted for the protection of the holders of such 1st mtge. 6½% sinking fund gold bonds, series A, due December 1943, as should be deposited under the agreement. So far as is known, no committee has been organized for the holders of the 3-year convertible 7% secured gold notes due Feb. 1 1932. The unsecured indebtedness of the company consists almost exclusively of obligations owing for cash advances heretofore made to the company.

Digest of Plan of Reorganization.
New Company.—New company will be organized and will issue securities to be delivered in accordance with plan and is to acquire all or such part of the properties of the old company as the committee shall determine and is to assume such obligations of the company not to be adjusted under the plan (including contingent obligations of the old company) as shall be determined by the committee.
 The plan may be carried out through corporate votes, by consolidations, mergers or leases or through judicial or other sales or otherwise, as the committee shall determine.
Capitalization of the New Company.

1st mtge. 7% sinking fund gold bonds (closed issue).....	\$100,000
Certificates of indebtedness.....	1,452,000
Common stock (par \$1, which may be represented by voting trust certificates).....	35,000

1st Mtge. 7% Sinking Fund Gold Bonds.—Authorized \$100,000 1st mtge. on all of the fixed physical properties of the new company (subject only to minor title exceptions such as existing farm mortgages, current taxes, &c., substantially similar in character to those excepted in the 1st mtge. indenture of the old company). Dated as of Aug. 15 1932; due Aug. 15 1942. Denoms.* \$1,000, \$500 and \$100. New company may enter into such covenants as the committee shall approve, whereunder the new company shall assume the payment of certain taxes with respect to the bonds or the interest thereon. Red. as a whole on the first day of any month, or in part on any int. date on 30 days' notice, at par and int. A sinking fund shall be provided for to redeem the bonds from time to time.
Certificates of Indebtedness.—Authorized to extent of \$1,452,000. Shall be dated as of the first day of the calendar month succeeding the month in which there shall be final confirmation of the sale of properties upon the foreclosure of the mortgage securing the 1st mtge. bonds of the old company; shall mature 25 years after date thereof; shall bear interest payable annually or semi-annually, as may be provided at rate of 2% per annum, but only out of any net income of the new company as shall be defined in the resolution. Such interest shall be cumulative from and after such date as shall be fixed by the committee, provided such date is not later than two months after the new company shall have acquired the major properties of the old company, but accumulations of interest shall

not bear interest. At the maturity of the principal, all arrears of accumulated interest shall be payable. Such definition shall provide that among any other deductions from gross revenues required by such definition, there shall be deducted annual interest and sinking fund requirements of the 1st mtge. bonds before the new company shall be deemed to have received net income within such definition. The resolution shall provide that if in any calendar year or, if the directors shall approve a different fiscal year, in any such fiscal year the net income of the new company shall exceed the 2% interest requirements on the certificates of indebtedness during such year, such excess net earnings shall be applied either to capital expenditures which may be authorized by the vote of a majority of the directors of the new company, or to the payment or partial payment of any arrears of interest on the certificates of indebtedness and if there are no arrears or the same have been paid, to the purchase at the lowest prices obtainable with reasonable diligence of outstanding certificates of indebtedness tendered to the new company, provided that so long as any 1st mtge. 7% sinking fund gold bonds of the new company are outstanding the price paid for certificates of indebtedness thus purchased shall not exceed 20% of the principal amount thereof, and if certificates of indebtedness are not tendered for purchase at or below such price in sufficient quantities to exhaust such available excess earnings, any portion of such available excess net earnings shall be applied to the purchase of outstanding 1st mtge. bonds or be deposited with the 1st mtge. trustee to be used for sinking fund purposes, all retirements of 1st mtge. bonds thus effected to be credited on the sinking fund requirements of the 1st mtge. indenture. Resolution shall provide that so long as any certificates of indebtedness shall remain outstanding, new company shall not pay any dividends (other than stock dividends) upon its outstanding shares of stock, nor shall it apply any cash or property to the purchase or acquisition of outstanding shares of new company stock. Certificates of indebtedness shall be red. as a whole on first day of any month, or in part on any int. date, on 30 days' notice at par and int.

Voting Trust.—Committee may provide that all shares of common stock issued, so long as any certificates of indebtedness are outstanding, shall be issued to voting trustees under a voting trust agreement.

Securities to Be Adjusted.

There are now outstanding (a) \$1,452,000 1st mtge. 6 1/4% sinking fund gold bonds, series A, due Dec. 1 1943, with appertaining interest coupons due June 1 1932 and subsequently; (b) \$475,000 3-year convertible 7% secured gold notes due Feb. 1 1932, with interest coupon due Feb. 1 1932, and (c) unsecured obligations of the old company in the principal amount of approximately \$327,000, together with interest thereon. All of the foregoing items may be adjusted under this plan.

The plan makes no provision for holders of certain obligations payable only out of earnings, outstanding shares of common stock of the corporation or for holders of outstanding warrants to purchase shares of common stock, as in the judgment of the committee the property values and future earning possibilities of the old company do not justify the distribution to such holders of any new securities under the plan.

The plan makes no provision for trade creditors of the old company since it is contemplated that all such creditors have been or will be paid in full by the receivers of the old company.

Distribution of Securities of New Company.

New company may issue its 1st mtge. 7% sinking fund gold bonds, together with such number of shares of common stock as the committee shall authorize, to such persons, firms or corporations as shall be designated from time to time by the board of directors of the new company and for such consideration in cash, property and/or services, as shall be approved by such board of directors. Forms of subscription applications for the purchase of 1st mtge. bonds and accompanying shares of common stock will on request be mailed to holders of 1st mtge. 6 1/4% sinking fund gold bonds, series A, 3-year convertible 7% secured gold notes, unsecured obligations or shares of stock of the old company, and any such holders desiring to purchase all or any portion of such issue of 1st mtge. bonds and accompanying shares of common stock should communicate with the secretary of the committee.

Holders of 1st mtge. 6 1/4% sinking fund gold bonds, series A, of the old company who prior to Aug. 15 1932 have deposited their bonds with the committee under the deposit agreement dated as of March 29 1932 and who, upon the submission of this plan do not withdraw such bonds from the deposit agreement shall be entitled on the consummation of this plan and upon surrender of their respective certificates of deposit to the depository under the deposit agreement, to receive certificates of indebtedness of the new company in the same principal amount as that of the 1st mtge. 6 1/4% sinking fund gold bonds, series A, represented by the respective certificates of deposit thus surrendered.

Holders of the 1st mtge. 6 1/4% sinking fund gold bonds, series A, of the old company, who shall not have been deposited prior to the close of business Aug. 15 1932, who shall comply with the terms and conditions of this plan and who shall, within the time designated by the committee, deposit the bonds with Chase National Bank, 11 Broad St., New York, depository, accompanied by a written statement accepting the plan, shall be entitled to receive certificates of deposit evidencing such deposit, and in the event of the consummation of the plan shall be entitled to receive certificates of indebtedness in principal amount equal to the principal amount of the 1st mtge. 6 1/4% sinking fund gold bonds, series A, of the old company represented by such certificates of deposit.

Holders of the 3-year convertible 7% secured gold notes who shall comply with the terms and conditions of the plan and who shall, within the time or times designated by the committee, deposit the notes with Chase National Bank, New York, accompanied by a written statement accepting this plan, shall be entitled to receive certificates of deposit evidencing such deposit, and in the event of the consummation of the plan shall be entitled to receive certificates of deposit or voting trust certificates representing 2 1/2 shares of common stock for each \$500 of notes represented by the certificates of deposit thus surrendered.

Holders of the unsecured obligations who shall, within the time designated by the committee, assign their obligations to the committee, shall be entitled to receive a certificate of deposit evidencing such assignment of such obligations to the committee, and in the event of the consummation of the plan shall be entitled to receive the certificates or voting trust certificates representing 2 1/2 shares of the common stock of the new company for each \$500 of either (a) the principal amount of obligations represented by the certificates of deposit thus surrendered, or (b) such interest as shall have accrued on such obligations to Aug. 1 1931.

No fractional shares of stock or odd amounts of bonds or certificates of indebtedness shall be issued unless otherwise determined by the committee. Fractional scrip for stock and certificates of participation with respect to bonds or certificates of indebtedness, in cases where on exchange or purchase, fractional or other odd amounts may be issued, may be in such form and contain such terms and conditions as may be approved by the committee and such scrip and certificates may be non-dividend or non-interest bearing, as the case may be, and as shall be determined by the committee.

Cash Requirements.

The cash requirements of the new company sufficient to pay expenses of reorganization, including cash payable to the trustee under the 1st mtge. indenture of the old company for distribution to the holders of 1st mtge. bonds not deposited under the plan, will not be in excess of \$100,000. In order to assure the carrying out of the plan, it is contemplated that arrangements will be made with an underwriting syndicate or otherwise for the purchase of all or a part of the \$100,000 1st mtge. 7% sinking fund gold bonds of the new company (together with certain shares of common stock) at such discount, &c., as may be approved by the committee, and in the purchase of any such bonds, any member of the committee or of the board of directors of the old company or of the new company, or any officer thereof, and any firm of which such person shall be a member, or corporation with which he shall be connected or in which he shall be interested, and the depository may participate without any liability or accountability whatsoever to any depositor hereunder, to the old company or to the new company.

Income Account, 12 Months Ended June 30 1932.

Gross operating revenue	\$121,750
Operating expenses, y maintenance and all taxes	39,219
Net earnings from operations	\$82,531
Other income	140
Gross corporate income	\$82,672

* Figures from July 1 1931 to March 29 1932 furnished by the treasurer of the company; figures from March 29 1932 to June 30 1932 furnished by receivers. y Exclusive of management fees and fees of receivers and their counsel.

***Balance Sheet As of March 31 1932.**

Assets—		Liabilities—	
Property, plant, equipment & contracts	\$2,820,700	Common stock (340,000 shs. & no par)	\$708,816
Special deposits	10,078	1st mtge. 6 1/4% bonds, due Dec. 1 1943	1,452,000
Cash	21,638	3-yr. conv. 7% secured notes due Feb. 1 1932	475,000
Accts. receivable—consumers	12,583	Notes payable—Appalachian Gas Corp	268,130
Affiliated cos.	294	Others	58,870
Materials & supplies	13,731	Accts. payable—Appalachian Gas Corp	24,446
Bond expense in process of amortiz. & prepayments	137,377	Others	62
		Accrued liabilities	55,135
		Res. for renewals & replace. & depletion	21,455
		Capital surplus	115,577
		Earned surplus	def. 163,090
Total	\$3,016,400	Total	\$3,016,400

* Figures furnished by the treasurer of the company, a based on appraisal made by engineers as of Dec. 1 1928 plus cost of certain capital additions and expenditures since Dec. 1 1928. b Does not include any management fees accruing to Appalachian Management & Engineering Corp.—V. 134, p. 2720.

Pacific Lighting Corp. (& Subs.)—Earnings.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	\$	\$
Prop. plant and franchise	233,822,326	230,683,445	Preferred stock	15,685,100
Invest. in secur.	9,601,541	9,301,750	Prof. stk. of subs	29,976,210
Current assets	13,124,700	11,156,095	Common stock	x29,937,924
Sinking fund	571,949	492,310	Min. int. in subs	5,743
Deferred charges	7,023,408	7,059,180	Funded debt	105,632,500
			Dep. & adv. for construction	3,523,931
			Current liabils.	7,169,289
			Depre. reserve	53,977,180
			Other reserves	6,963,122
			P. & L. surplus	11,272,923
Total	264,143,923	258,692,780	Total	264,143,923

x Represented by 1,608,631 no par shares.—V. 135, p. 1163.

Pacific Public Service Co.—Hearing on Control.

The California RR. Commission has set Monday, Oct. 31 for a hearing en banc upon the application of Pacific Gas & Electric Co. to exchange shares of its stock for those of Pacific Public Service Co. It is the understanding that the hearing will be to permit argument relative to intangibles in the Pacific Gas-Standard Oil of Calif. arrangement for transfer of control and that no new fiscal evidence will be sought. Announcement of the general hearing definitely postpones any chance of an immediate decision. ("Wall Street Journal.")—V. 135, p. 1163.

Pennsylvania Electric Co.—Notes Offered.—Associated Gas & Electric Securities Co., Inc., recently offered \$5,330,000 conv. gold notes, 6 1/2s due 1933, 7s due 1934, and 7 1/2s due 1935.

Dated Aug. 1 1932; due Aug. 1 1933-35. Interest payable F. & A. Red. all or part at any time on 30 days' notice at 101 during third year prior to maturity; at 100 1/2 during second year prior to maturity; at principal amount during year preceding maturity; in each case with accrued interest. Denom. \$5,000 c*. Chase National Bank of the City of New York, authenticating agent. Free of present Pennsylvania 4-mill tax.

Conversion Right.—Under arrangements made with Associated Electric Co. each \$5,000 principal amount of convertible gold notes will be convertible at the holder's option upon delivery to Chase National Bank, escrow agent, at any time up to 60 days prior to maturity or 10 days prior to redemption, into \$6,000 of Pennsylvania Electric Co. 1st & ref. mtge. gold bonds, series H, 5s due 1962. Interest on conversion will be adjusted as of the date of conversion. The mortgage bonds deliverable on conversion are outstanding and owned by Associated Electric Co., which will deposit a sufficient amount thereof with the escrow agent.

Earnings.—Earnings of the company, including acquired properties irrespective of dates of acquisition, for the 12 months ended June 30 1932 and 1931, and annual interest charges on funded debt (x) to be outstanding were as follows:

	1931.	1932.
Gross earnings and other income (y)	\$9,394,861	\$8,677,095
Oper. exps., maint. & taxes (except Fed. inc. taxes)	3,994,914	4,296,318

Net earnings before depreciation... \$5,399,947 \$4,380,777
Annual int. charges on funded debt (x) to be outstanding... 1,918,855
Depreciation for 12 months ended June 30 1932... 426,555
x Including the maximum interest charge on \$5,330,000 of convertible gold notes, i. e., 7 1/2%. y Including \$27,025 and \$70,850 of credits for interest during construction and \$515,961 and \$667,747 of earnings of subsidiaries applicable to dividends on the stocks owned by the company for the 1932 and 1931 periods, respectively.

Over 96% of the gross operating revenue for the 1932 period was derived from electric operations.

Purpose of Issue.—These notes were offered in connection with the refunding of the company's 3 1/2% gold notes due Aug. 1 1932.

Management.—Company and subsidiary and affiliated companies are an integral part of the Associated Gas & Electric System and form one of the major operating groups controlled by Associated Electric Co.

Balance Sheet as of June 30 1932.

Assets—		Liabilities—	
Fixed capital	\$61,429,579	Capital stock & capital surp.	\$28,186,499
Investments	b10,166,550	Advances from affil. cos.	1,963,294
Due from subsidiary cos.	751,193	Mortgage debt	28,020,500
Special deposits for payment of bonds and bond interest (see contra)	112,473	3 1/2% g. notes due Aug. 1 '32.	c7,870,000
Cash	165,247	Matured bonds & bond int. (see contra)	112,473
Notes receivable	16,247	Notes payable	160,000
Accts receivable—Consumers	794,102	Accounts payable	200,546
Appliances & miscellaneous	427,151	Taxes accrued	459,154
Materials and supplies	275,850	Interest accrued	494,057
Prepayments	70,354	Miscellaneous accruals	24,074
Miscell. unadjusted debits	49,018	Consumers' service and line deposits	235,023
		Reserves	8,047,199
		Corporate surplus	3,494,943
Total	\$74,257,768	Total	\$74,257,767

a Stated value for common stock, no par value (850,000 shares), and capital surplus. b Investments as follows: Stocks of subsidiary companies, \$8,368,768; securities of affiliated companies, \$1,775,000; other miscellaneous securities, \$22,782. c Of this amount, \$2,540,000 have subsequently been acquired by affiliated companies and are to be exchanged for the 6% convertible note due 1935, described above, if the exchange of 3 1/2% gold notes for convertible gold notes becomes effective under the offer.

For listing, description of property, capitalization, &c., see V. 135, p. 1492.—V. 135, p. 1655, 1825, 1995.

Philadelphia Electric Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 819.

Radio Corp. of America.—Absolved of Infringing Dubilier Patent.

The U. S. Supreme Court ruled Oct. 24 that valuable patents on devices enabling radio receiving sets to operate on ordinary alternating current were invalid. The patents are held by the Dubilier Condenser Corp., which charged that the Radio Corporation was infringing them. The Federal Circuit Court at Philadelphia dismissed the charges and held the

patents invalid. The Supreme Court without handing down a written opinion affirmed this decision by denying the Dubilier corporation a review of the case.—V. 135, p. 2832.

R C A Communications, Inc.—Arranges with Western Union for Full Terminal Facilities.

An agreement has been entered into between the Western Union Telegraph Co. and R. C. A. Communications, Inc., making joint offices of all branches of these companies in New York City, Boston, Washington and San Francisco, the principal Communications terminals in the United States. This is an extension of the arrangement effected more than a year ago, whereby Western Union supplies terminal pick-up and delivery service for the R. C. A. system of transoceanic radio telegraph circuits at all other places in this country where there are Western Union offices. It gives R. C. A. Communications complete terminal facilities in the United States, as radio messages may now be filed at any Western Union office in the country. Western Union in turn has available R. C. A. radio circuits to 30 countries, many of which are remote from cables.—V. 135, p. 297.

Reading Street Ry. Co.—Earnings.

Calendar Years—		1931.	1930.
Gross operating revenue		\$1,584,171	\$1,849,433
Operating expenses		1,171,683	1,226,361
Income before taxes		\$412,488	\$623,072
Taxes (incl. provision for Federal income taxes)		Cr25,800	78,520
Operating income after taxes		\$438,289	\$544,551
Renewals and replacements—depreciation		169,262	150,000
Balance		\$269,026	\$364,551
Other income		8,898	20,847
Gross income		\$277,924	\$385,399
Total deductions from gross income		197,062	249,010
Balance available for dividends and surplus		\$80,862	\$136,388

Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Fixed capital	\$6,768,776	Common stock	x\$483,400
Cash	25,977	Advances	672,295
Special deposits	4,000	Funded debt	694,700
Accounts receivable	12,162	Accounts payable	84,230
Materials and supplies	89,331	Taxes accrued	11,239
Undistributed debit items	3,461	Interest accrued	7,946
		Other accruals	9,263
		Reserves	1,418,840
		Surplus	3,521,792
Total	\$6,903,709	Total	\$6,903,709

x Represented by 4,804 shares (no par).

Southern California Edison Co., Ltd.—Earnings.

For income statement for month & 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

12 Months Ended—	Sept. 30 '32.	Dec. 31 '31.
Gross earnings	\$38,043,604	\$40,715,934
Operating expense & taxes	11,838,413	13,716,115
Interest & amortization of bond discount	7,006,808	6,927,978
Set aside as reserve for depreciation	5,048,000	5,048,000
Remainder for dividends	\$14,150,383	\$15,023,840
Dividends on preferred stocks	7,205,369	7,180,622
Dividends on common stock	6,492,808	6,351,163
Remainder after dividends	\$452,207	\$1,492,055
Average number of common shares outstanding	3,246,404	3,099,574
Earns. per sh. on aver. number of com. shs. outst'g	\$2.14	\$2.53

—V. 135, p. 2833.

Twin City Rapid Transit Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2833.

Union Gas Corp.—To Be Reorganized.

Holders of 1st mtg. 6 1/2% bonds are notified that the protective committee has adopted a reorganization plan under which the property of the company will be sold at foreclosure on Nov. 7 and title transferred to a new company.

To obtain funds for the purchase, 1st mtg. and collateral trust 6% bonds due Dec. 1 1942 will be sold at a price of 90 and interest. Purchasers of the bonds will receive voting trust certificates representing ownership of 35% of all issued common stock of the new company.

Assenting holders of present 1st mtg. bonds will receive 50% in new 6% general mortgage & collateral trust bonds, due 1947, and 50% in new 6% (\$50 par) series A preferred stock, plus preferred stock equal to unpaid interest to Dec. 1 1932. Each bondholder will receive also a voting trust certificate representing his pro rata share of 55% of the common stock of the new company.

The remaining 10% of the new common stock, represented by voting trust certificates, will be deposited in escrow to be used at the discretion of the management for obtaining competent management in the future.—V. 133, p. 3791.

Union Waterworks Co., Lexington, Ky.—Sale.

W. F. Grigsby, an attorney of Louisville, Ky., on Oct. 27 stated that E. S. and F. M. Mayes of Springfield, Ky., have assumed control of more than \$1,000,000 worth of public utilities in southeastern Kentucky following an outright purchase from a bondholders' committee in Chicago on Oct. 26. The purchase price was not revealed.

The properties, formerly controlled by the Union Waterworks Co. of Chicago and Lexington, Ky., also include the water company at St. Albans, W. Va.—V. 133, p. 3257.

Western Public Service Co. (Md.)—Town Votes Municipal Operation.

At a special election early this month the voters of Mitchell, Neb., decided overwhelmingly in favor of municipal operation of the power system. The above company now supplies the community. Its distribution lines are to be acquired through exercise of the right of condemnation. ("Electrical World")—V. 134, p. 1025.

Wisconsin Telephone Co.—Commission May Appeal.

Judges Ferdinand Geilger and Louis Fitzhenry on Oct. 24 signed an order allowing the Wisconsin P. S. Commission to appeal to the U. S. Supreme Court from their decision granting a temporary injunction against the Commission's order for a 12 1/2% reduction of the company's Statewide rates. The reduction would amount to approximately \$1,550,000.—V. 135, p. 2490.

INDUSTRIAL AND MISCELLANEOUS.

Copper Selling for 6 Cents Delivered.—Little copper has been sold. The foreign price is unchanged but in the domestic market custom smelters are willing to sell copper at 6 cents delivered to the end of March. This is due to accumulation of copper and their unwillingness to accumulate metal further. Producers are holding at 6 1/4 cents delivered. "Wall Street Journal" Oct. 22, p. 9.

Wages Cut in Job Shops.—Members of Typographical Union No. 6 began working in some book and job plants on the reduced wage scale because action of the union was held in abeyance pending the mass meeting at which a strike vote may be taken. No answer to the union's request for authorization to take the strike vote was received from Charles P. Howard, President of the International Typographical Union with headquarters in Indianapolis. N. Y. "Times" Oct. 28, p. 2.

Matters Covered in the "Chronicle" of Oct. 22.—(a) Trend of employment in United States during September according to U. S. Department of Labor—Increases reported in employment and payrolls by 15 industrial groups, p. 2721; (b) Marmon and Reo Motor Car companies announce new models, p. 2725; (c) Questionnaire of New York Stock Exchange calling for semi-annual condition of members, revised to include data additional to that previously required—Reported designed to maintain closer scrutiny of margins of customers' accounts, p. 2745; (d) Report for August of Reconstruction Finance Corporation made public by clerk of House, p. 2766.

Abitibi Power & Paper Co., Ltd.—To Appoint Public Liquidator—Creditors Asked to File Claims.

Pursuant to the winding up order dated Sept. 26 1932 I. Hilliard, Master of the Supreme Court of Ontario will on Nov. 15 at his chambers at Osgoode Hall, Toronto, appoint a permanent liquidator. The creditors of the company and all others who have claims against it are, on or before Nov. 10, required to send to Frederick Curzon Clarkson, 15 Wellington St. West, Toronto, Ont., provisional liquidator of the company, their names and addresses and descriptions and full particulars of their claims and the nature and amount of the securities (if any) held by them, and the specified value of such securities, and in default thereof they will be peremptorily excluded from the benefit of act and winding up order.—V. 135, p. 2496.

Air Reduction Co., Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1996.

Allis-Chalmers Mfg. Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2496.

American Commercial Alcohol Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 988.

American Engineering & Management Corp.—Plans Further Activities.—The Los Angeles "Times" of Oct. 18 states:

This corporation, which until recently was identified with the American States Public Service Co. and the latter's subsidiary, American States Water Service Co. of California, is planning to continue its activities in and engineering of public utility and industrial properties, E. E. Towles, Vice-President of the engineering company, announced.

As has been previously announced, the controlling interest of the American States Public Service Co. was purchased by the Baltimore-Gillett Co. of Baltimore from the American Engineering & Management Corp. and the Consolidated Waterworks & Electric Co., which are under the ownership of William E. Vogelback and associates of Chicago, Ill.

Mr. Towles has resigned as Vice-President of the American States Public Service Co. and as President of its California subsidiaries, American States Water Service Co. of California and the Bear Valley Utility Co.

J. B. Whitworth, President of American States Public Service Co., has been elected Chairman of the board of American States Water Service Co. of California, while A. B. Muller, formerly Vice-President and Treasurer, has been elected President.—V. 129, p. 2225.

American Equities Co.—New Stock Listed.

The New York Curb Exchange has admitted to listing privileges the new \$1 par common stock. The old common stock has been removed.—V. 135, p. 2178.

American Express Co.—Obituary.

George Weston, Vice-President and Treasurer, died suddenly on Oct. 23 at Westfield, N. J.—V. 134, p. 1197.

American Home Products Corp.—Two Dividends.

The directors have declared two regular monthly dividends of 35c. each, payable Dec. 1 and Jan. 3 to holders of record Nov. 14 and Dec. 14, respectively.

The company explained that the next monthly meeting would fall the day after Thanksgiving. For fear a quorum would not be present, the two monthly dividends were declared at this time, it was stated.

Listing of Additional Stock.

The New York Stock Exchange has authorized the listing of 61,100 additional shares of capital stock (no par value) in official notice of issuance and payment in full, making the total amount applied for 672,100 shares. The additional stock is being offered to stockholders of record Oct. 11 1932 at \$37.50 per share in ratio of one new share for each 10 held. The right to subscribe expires at 3 p. m. Oct. 31 1932. All subscriptions and payments therefor are to be made and delivered at Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 135, p. 2497.

American Ice Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2340.

American Machine & Metals, Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 821.

American Metal Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 988.

American Smelting & Refining Co.—New Subsidiary to Acquire Federated Metals Corp.—See latter below.—V. 135, p. 2497.

American Trustee Share Corp.—Distribution.

The corporation announces a semi-annual distribution of 35.749c. per share on Standard American Trust Shares, payable Nov. 1 1932. Of this distribution, 26.99c. per share represents proceeds from the sale of underlying securities. A distribution of 13.39c. per share was made on May 1 last.—V. 135, p. 2497.

American Window Glass Co.—Reopens Plant.

The company's plant at Belle Vernon, Pa., has resumed operations in full after having been closed for about a year. More than 375 men have been recalled. The plant has sufficient orders for several months it was announced.—V. 135, p. 2825.

American Writing Paper Co., Inc.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—		1932.		1931.		Liabilities—		1932		1931.	
	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
xPlant & equip't.	11,929,232	12,005,437	Capital stock	y9,278,572	9,278,572						
Investments	414,758	361,322	Gold bonds	5,188,500	5,188,500						
Cash	638,861	704,324	Serial notes	153,000	305,700						
Notes & accts receivable, &c.	612,543	789,489	Accounts payable	108,733	173,002						
Inventories	915,779	1,521,911	Accrued accounts	225,851	232,887						
Prepaid expense	58,339	61,263	Fed. tax reserve		2,222						
Deferred assets	6,578	8,746	Surplus	def.378,565	271,610						
Trade-marks	1	1									
Total	14,576,091	15,452,493	Total	14,576,091	15,452,493						

x After depreciation, y Represented by 89,266 no par shares of preferred, excluding 734 shares in treasury, and 188,077 no par shares of common, excluding 2,748 shares in treasury, and 9,175 shares held in escrow.—V. 135, p. 1494.

Anglo-American Corp. of So. Africa, Ltd.—Earnings.

	Spring	Brakpan	West	Daggafontein
	Quar. E. d. Sept. 30 '32	Mines, Ltd.	Mines, Ltd.	Springs, Ltd.
Working revenue	£494,664	£482,431	£240,348	£209,211
Working costs	261,065	335,673	193,396	154,967
Working profit	£233,599	£146,758	£46,952	£54,244

—V. 135, p. 2657.

Appalachian Coals, Inc.—Appeal Allowed.

An appeal to the United States Supreme Court from its recent order dissolving the company, as contrary to the Sherman anti-trust act, has been allowed by the special court of three circuit judges sitting for the U. S. District Court for the Western District of Virginia.—V. 135, p. 2497.

Archer-Daniels-Midland Co.—Earnings.—
For income statement for 3 months ended Oct. 1 see "Earnings Department" on a preceding page.—V. 135, p. 2178, 1657.

Arundel Corp.—Receives Contract.—
The corporation has been awarded two Government contracts involving a total of \$322,260 for harbor and river work, including dredging in the Craighill section of the channel leading to Baltimore and a contract for levee work on the east bank of the Mississippi.—V. 135, p. 2497.

Associated Dry Goods Corp.—Capitalization Decreased and Par Value of Common Stock Changed.—

The stockholders on Oct. 17 approved the reduction in the authorized 2d pref. stock from 100,000 shares to 67,255 shares, and a proposal to change the par value of the common stock from no par value to \$1, each present share of common stock to be exchangeable for one new share.

President Samuel W. Reyburn, in a recent letter to the stockholders, said in part:

The directors regret to notify you that for the reason that the spring business has not been satisfactory it is considered advisable in the interests of all the stockholders and for the best interests of the corporation in these unsettled times, to defer payment of the 1st and 2d preferred dividends on Sept. 1 1932.

The current cash and securities position of the company is somewhat higher in amount than the same figures as shown in the last annual statement published as of Jan. 31 1932, and the indebtedness, both on current account and mortgages, has been reduced since that date (see V. 134, p. 2725).

The above amendment to the certificate of incorporation will result in substantial saving in taxes, under existing laws, and in reducing the taxes on stock transfers which in the aggregate amount to a considerable charge to the stockholders.

This change does not affect the book value of the common stock nor in any manner be prejudicial to the holders of such stock. The preferences, of both classes of preferred stock will also remain unaffected by said amendment.

Listing of Common Stock (Par \$1).—
The New York Stock Exchange has authorized the listing of 599,400 shares of common stock (par \$1) on official notice of issuance in exchange for 599,400 shares of common stock (no par value) now listed.—V. 135, p. 2178.

Associated Investment Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	2,355,704	Coll. trust notes	5,988,200
Notes receivable	10,518,781	Accounts payable	40,102
Notes re. stock purchased	40,418	Accrued taxes	78,022
Cash value life ins.	3,574	Deferred liabilities	270,228
Repossessed cars for sale	35,397	Funds withheld from auto dealers	233,439
Furn. & fixtures	36,188	Unearned income	692,054
Other assets	344,628	Reserves	224,563
		Preferred stock	1,300,000
		Common stock	4,778,308
		Pay. on emp. sub. to common stk.	1,474
Total	13,334,690	Total	13,334,690

x Represented by 80,000 no par shares.—V. 135, p. 989.

Atlantic Sugar Refineries, Ltd.—Initial Dividend.—
An initial quarterly dividend of 1 3/4% was recently declared on the 7% cum. class A pref. stock, par \$100, payable to holders of record Oct. 1.—V. 135, p. 822, 469.

Atlas Imperial Diesel Engine Co.—Reorganization Ratified.—

The stockholders on Oct. 18 approved a plan of reorganization which provides for the formation of a new company with two classes of stock, "A" and "B", no par value.

The "A" stock will be preferred as to dividends to the extent of 37 1/2 cents a share per quarter, which will be non-cumulative, and will share equally with the "B" stock in any dividends in excess of 37 1/2 cents a share on the latter. The "A" stock also will be preferred as to assets in case of liquidation to the extent of \$25 a share and unpaid dividends. The distinction between the two classes of stock will be terminated after two consecutive quarterly dividends of 37 1/2 cents a share shall have been paid on both classes.

The new company shall assume all obligations of the present company, including the 5-year convertible 6% gold notes and the trust indenture, and including an agreement to convert the notes into shares of the new stock as presented for conversion, at the same rate.

The exchange of stock will be on the basis of 1-10th shares of new "A" stock for each share of present "A" stock held, and new "B" stock share for share for the present class "B" stock.

A further step in the rehabilitation of the company will be the elimination of the balance sheet deficit and the creation of a paid in surplus through a reduction in the capital account.

The transfer of assets of the old company to the new will not be made immediately, but when in the opinion of the directors it is proper, the executive pointed out, and, in no event, not later than May 1 1935.

In a letter to the stockholders regarding the conditions of the company, President S. P. Eastman says: "Due to extremely unfavorable conditions, the company has been operating unprofitably for approximately three years. This has necessitated the elimination of all dividends and has resulted in a balance sheet deficit."

"Due to the non-payment of dividends, voting rights have vested in the "A" stock, while the "B" stock is principally the management, employees and customers."

As a matter of fact, Mr. Eastman points out, the distinction between the "A" and "B" stocks could have been terminated some time ago and the accumulation of dividends would not have taken place and the voting rights would not have vested in "A" stock.—V. 135, p. 2657.

Atlas Powder Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	2,175,367	Accounts payable	394,213
Collateral loans	—	Fed. income taxes accrued	4,518
U. S. Govt. sec.	1,900,000	Dividend accrued on pref. stock	90,761
Accts. & notes rec.	2,343,228	Res'v for deprec. uncollectible accts. & coating	8,845,236
Inventories	1,779,801	Preferred stock	9,860,900
Stock of Atlas Powder Co.	1,243,074	Common stock	8,714,625
Mtgs. receivable	97,000	Surplus	3,893,830
Unpaid employees' stock subscrip'n	—		
Marketable secur.	943,133		
Plant, prop. & eq.	15,598,792		
G'd-will, pat., &c.	4,030,393		
Secur. of affiliated cos. at cost	1,567,816		
Deferred items	98,420		
Total	31,804,084	Total	31,804,084

x Represented by 261,439 no par shares.—V. 135, p. 989.

Atlas Tack Corp.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 822.

Auburn Automobile Co.—Earnings.—
For income statement for 3 and 9 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2341.

Automatic Voting Machine Corp.—Receives New Order.
Vice-President Russell F. Griffin states that the company has received an order for 400 voting machines for immediate delivery to be used at the forthcoming election by the City of New York. This order will require 15 carloads to fill.—V. 134, p. 678.

Baldwin Locomotive Works.—New Officer.—
James MacDonald has been elected Assistant Secretary to succeed the late J. H. Kerst.—V. 135, p. 2657.

Barc-Ray Holding Corp.—Receiver Asked for Funds of Three Companies.—

George C. Franciscus, receiver in sequestration of the Barc-Ray Holding Corp., applied Oct. 22 in the New York Supreme Court for the appointment of a temporary receiver of three funds aggregating \$2,606,295 held by corporations controlled by Frederick Brown, realty operator. Barc-Ray company, it is said, also controlled by Mr. Brown and the receiver of that corporation asked the receivership of the funds of the other Brown corporations on the ground that the real estate man might use them for his own purposes.

The funds and the corporations holding them are the Barclay-Arrow Holding Corp., \$1,155,690; Rayon Holding Corp., \$1,423,139, and 1929 Holding Corp., \$27,465.

Beech-Nut Packing Co.—Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Real estate, bldgs., &c.	\$3,262,750	Common stock	8,925,000
Mtgs. & sec. loans	81,286	Pref. stk. class A	4,500
Pats., tr.-mks., &c.	71,169	Accounts payable	183,445
Securities owned	2,302,951	Dividends payable	334,766
Cash	2,990,173	Expenses & taxes	364,286
U. S. Gov. & mun. bonds	3,459,961	Reserves	1,313,342
Cash for red. notes	622	Surplus paid in	1,450,700
Bank & tr. co. stks	—	Earned surplus	8,089,447
Accts. & notes rec.	1,290,939		
Inventories (cost)	6,619,075		
Due from sub. cos.	69,224		
Deferred assets	517,336		
Total	20,665,488	Total	20,665,488

x After reserves for depreciation of \$2,691,398.—V. 135, p. 2834.

Bendix Aviation Corp., Chicago, Ill.—To Reduce Capitalization.—Vice-President Walter J. Buettner, Oct. 26, in a letter to the stockholders, stated:

There are now 2,097,663 shares of common stock without par value, issued and outstanding. The amount of the capital of the corporation represented by such shares is \$52,441,575, or at the rate of \$25 per share, determined by the board of directors, as provided by the Delaware law. Under that law some other amount might have been fixed and determined as capital.

At the special meeting to be held on Nov. 17, the stockholders will be asked to vote upon a resolution, reducing the capital to \$10,488,315 and accordingly reducing the amount of capital represented by each of the issued shares of stock from \$25 to \$5 and transferring \$41,953,260 from capital stock account to capital surplus account. Such action would be in accord with sound business and accounting practice. A number of other corporations have taken similar action during the past two years. There would also be a substantial saving in the annual franchise and license taxes which the corporation is obliged to pay in the State of Delaware and elsewhere.

The stockholders will also be asked to vote on a proposed amendment to the certificate of incorporation, changing the share of common stock, without par value, into shares having a par value of \$5 each.

No change whatever will be made in the number of shares authorized or issued; and, of course, the assets will remain precisely as they are. Both of these resolutions have been approved by the board of directors and recommended for favorable action by the stockholders.

The balance sheet of the corporation includes a substantial amount for patents and other intangible assets. The desirability of re-adjusting the balance sheet by writing down part of the value at which they are now carried on the books of the corporation is being considered carefully by the directors. An increase in the amount of the capital surplus, which would result from the changes referred to above, would be a proper preliminary step, inasmuch as any reduction made in the amount at which such patents and other intangibles are carried on the books would be charged against the capital surplus account, and would in no way affect the real or the market value of the stock.

Earnings.—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2657.

Bethlehem Steel Corp.—Earnings.—For complete statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Mr. Grace said conditions in the steel industry were better, but there was an urgent need for an adequate protective tariff.

"This country was developed under a protective tariff," Mr. Grace declared, "and it cannot get along without one. Furthermore, I believe that canceling all the tariffs in the world would not end the depression. The steel industry has virtually no protective tariff today, owing to the advantage which foreign producers have gained through the depreciation of their currency. The steel tariff has become a mere tax. What is needed is an equitable adjustment of tariffs against the depreciation in foreign currencies. Whether this will require an act of Congress I do not know, but relief should be provided quickly."

"We have capacity in this country for the production of more steel than all the rest of the world, yet we open our doors to foreign steel. There is not one important steel-producing country in the world to which we can ship one ton of competitive steel. In so far as England and Canada is concerned, this is a new condition, but it has existed, with regard to Germany, Luxemburg and Belgium, for many years. We have been trying to invoke the dumping act and hope to secure action."

"There are departments of our plants which are completely shut down while thousands of tons of steel which we should be producing are being imported. Naturally, such a situation is felt more keenly owing to the industry's low rate of operations."

"Bethlehem has not considered erecting factories in Canada to secure British business, because we do not feel that such a step would solve our problem of finding business for our American investments. The Canadian market has been closed to American production."

Mr. Grace said he honestly felt there was a little change for the better as a result of the improved demand for consumers' goods. Electric power consumption and railroad carloading figures were encouraging, he declared.

"The steel industry does not lead, but always follows in the recovery after a depression," Mr. Grace said. "The miscellaneous current steel business is a little better, but the industry depends on the large consumers, such as railroads, the automobile trade and the building and agricultural industries, which take more than 60% of the steel produced in normal times."

"The big movement for the steel industry must come from these four sources of consumption. Nevertheless, it is encouraging to see a moderate increase in the demand for miscellaneous seasonal goods."

Business in July and August was at the low point of 11 to 12% of capacity, Mr. Grace said. September showed the first improvement, and October operations are going along at about the same rate as last month. Incoming business is at a level which would just maintain the current 15% rate, he added.

Mr. Grace said the steel industry would get some substantial contracts financed through the aid of the Reconstruction Finance Corporation, such as the Golden Gate bridge and the railroad bridge in New Orleans.

The recent reduction in the price of steel rails from \$43 to \$40 a ton had not yet resulted in any large volume of business, he said. Other steel prices were firm.

With regard to decreased freight rates, Mr. Grace said he had heard nothing on the subject.
 "The railroads need a prosperous steel industry, and steel industry thrives when the railroads are prosperous," he said. "The railroads have not yet come forward with their 1933 steel rail business. The new price which we have quoted is a low one when allowance is made for the large sums invested in the rail mills.
 "Inventories of the company are low and stocks of finished goods in the hands of jobbers and in warehouses are small."

Acquisition of Seneca Company Approved by Directors.—The directors of the Bethlehem Steel Corp. have approved the acquisition of the Seneca Iron & Steel Co., Bladell, N. Y., and it is planned to take title to the properties immediately.

The Seneca plant has a capacity of 180,000 tons a year covering a full range of common black, pickled, cold rolled and full finished sheets, especially for auto bodies and furniture stocks. The manufacturing activities will become a division of Bethlehem's Lackawanna plant, which is nearby. This entrance into the field of flat rolled products at the Lackawanna plant will enable Bethlehem to serve the important Central and Western markets in these products.

K. L. Griffith, formerly President of the Seneca company, has been appointed manager of sheet sales, under Paul Mackall, Vice-President, and H. G. Walton, general manager of sales, to handle all sheet products made by Bethlehem. He will be located at the home office in Bethlehem. ("Wall Street Journal.")—V. 135, p. 2834.

Blauner's, Inc.—Resumes Common Dividend.—A dividend of 25 cents per share has been declared on the no par value common stock, payable Nov. 15 to holders of record Nov. 2. A like amount was paid on May 16 last as compared with 50 cents per share previously each quarter. No distribution was made on Aug. 15 last.—V. 135, p. 632.

(Sidney) Blumenthal & Co., Inc.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 990.

Bon Ami Co. (& Subs.).—Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 822.

Borg-Warner Corp.—Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2658.

Boston Woven Hose & Rubber Co.—Earnings.

Years End.	Aug. 31—	1932.	1931.	1930.	1929.
Gross sales	\$4,110,855	\$6,766,484	\$9,007,925	\$10,306,714	
Cost of sales, incl. taxes and depreciation	4,300,583	5,829,098	8,455,704	9,312,509	
Operating profit	loss \$189,728	\$237,386	\$552,221	\$994,206	
Other income	34,536	40,270	46,998	66,177	
Profit for year	loss \$155,192	\$277,656	\$599,219	\$1,060,383	
Previous surplus	2,000,082	2,334,850	2,399,194	2,187,164	
Total surplus	\$1,844,889	\$2,612,506	\$2,998,413	\$3,247,548	
Inventory and other adj.	11,633	51,424	102,563	2,854	
Preferred dividends	45,000	45,000	45,000	45,000	
Common dividends	86,000	516,000	516,000	516,000	
Res. for extra div. and bonus to employees				184,500	
Plymouth plant spec. res.				100,000	
Profit & loss surplus	\$1,702,256	\$2,000,082	\$2,334,850	\$2,399,194	
Earns. per sh. on 86,000 shs. of no par common stock outstanding		Nil	\$2.7	\$6.44	\$11.8

Balance Sheet Sept. 1.

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
Land, bldgs., machinery, &c.	\$3,624,507	\$3,720,396	Preferred stock	\$750,000
Cash	303,133	362,981	Common stock	4,300,000
U. S. Treas. cts.	1,200,469	893,319	Accts. &c. payable	93,922
Tax anticip'n note	49,517		Dividend declared payable Sept. 15	86,000
Accts. receivable	5429,273	585,106	Reserve for taxes	82,585
Notes receivable	2119,870	140,826	Surplus	1,702,256
Common stock (B. W. H. & R. Co.)	23,306	24,493		2,000,082
Inventory	1,038,691	1,463,103		
Prepaid items	134,909	134,063		
Patents	1	1		
Total	\$6,928,763	\$7,324,296	Total	\$6,928,763

a Represented by 86,000 shares of no par value. x After deducting \$2,251,119 reserve for depreciation. y After deducting \$14,953 for reserve. z After deducting \$45,000 for reserve.—V. 134, p. 4161.

Botany Consolidated Mills, Inc.—May Abandon Garfield Mills.—

Bond and stockholders have been given two weeks by Federal Court to present a plan by which the receivers of the company may be enabled to operate the now idle Garfield Worsted Mills in Garfield, N. J., for which the Botany Consolidated is the holding company. The receivers, Harry Meyers, Henry L. Bahansen, Franklin Fort, Henry C. Whitehead and Col. Charles F. H. Johnson, the latter President of the company, recently reported to the court recommending abandonment of the Garfield plant because of the high taxes and overhead necessary to operate it. Should no plan be presented within two weeks, Judge Fake will allow the receivers to abandon the factory.—V. 135, p. 1997.

Briggs & Stratton Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2179.

On Sept. 3 current assets, including \$1,566,609 in cash and marketable securities, amounted to \$1,977,059 compared with current liabilities of \$75,170.—V. 135, p. 2179.

(The) Broadway Market, Detroit.—Defers Dividend.—The directors recently decided to defer the semi-annual dividend due Oct. 20 on the 6% cum. pref. stock, par \$10. The last regular semi-annual distribution of 30 cents per share was made on this issue on April 20 1932.—V. 133, p. 4162.

Brunswick-Balke-Collender Co.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 990.

Burroughs Adding Machine Co.—Dividend Meeting.—Action on the dividend ordinarily payable about Dec. 6 on the no par common stock scheduled for Oct. 24 has been postponed until Oct. 31. The last payment of 20 cents per share was made on this issue on Sept. 6 (See V. 135, p. 990.)—V. 135, p. 2835.

Butler Brothers, Chicago.—Sales Off 11 1/2%.—

President Frank S. Cunningham, Oct. 25, states: "In the first half of the third quarter, from the first of July to the middle of August, business sank to a new low. This was offset by a distinct improvement beginning about Aug. 15, which gave us six weeks of extremely active business.

Distributors' stocks had become so depleted that for a time it was difficult to secure goods enough to take care of the increased demand. In recent weeks there has been some hesitation in business, as is natural on the threshold of a presidential election. But on the whole, volume has continued more nearly normal than in any period for several years past.

We are now at the height of the wholesale holiday season. Goods in demand for gift purposes are moving out actively. There is no question that there is an improved sentiment throughout the whole structure of business, and enough improvement in fact to make it a reasonable assumption that the worst of the depression is behind us.

"Our loss in sales in the third quarter was 11.5% as compared with the same period in 1931. In the nine months (January to September inclusive) the loss was 12.8%.

"The adjourned session of the annual stockholders meeting, which was held to-day (Oct. 25) for the purpose of considering the election of a director, took no action and adjourned sine die."—V. 135, p. 990.

Cadillac Motor Car Co.—October Sales.—J. C. Chick, General Sales Manager states: "Indications are that Cadillac-La Salle sales for October will exceed the sales of either August or September. "Our deliveries for the first 20 days of this month are well ahead of the same period in September and there is every reason to believe that the October total will exceed either of the previous two months."—V. 135, p. 2658.

Canadian Car & Foundry Co., Ltd.—Omits Dividend.—The directors on Oct. 24 decided to omit the quarterly dividend ordinarily payable about Nov. 30 on the no par value common stock. On May 30 and Aug. 30 last distributions of 15 cents per share were made, as compared with 25 cents per share on Feb. 29 1932 and quarterly payments of 43 3/4 cents per share from Nov. 30 1929 to and incl. Nov. 30 1931.—V. 134, p. 3279.

Canadian Eagle Oil Co., Ltd.—Defers Dividend.—See Mexican Eagle Oil Co., Ltd., below.—V. 135, p. 1659.

Capital City Products Co.—Resumes Dividend.—A dividend of 10 cents per share has been declared on the no par value common stock, payable Oct. 27 to holders of record Oct. 25. The last quarterly payment on this issue was 34 cents per share made on April 1 1931.—V. 133, p. 485.

Carman & Co., Inc.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 134, p. 4161.

(The) Castellane, Chicago.—Reorganization Plan.—The first mortgage bondholders' committee, has formulated and adopted a program for the reorganization of the financial structure of The Castellane on behalf of the holders of the 8% first mortgage bonds, dated Oct. 10 1927, securing an issue of bonds in the aggregate principal amount of \$550,000, of which \$518,000 remains outstanding.

The property comprising the security for this issue is a 10-story reinforced concrete unfurnished apartment building located at 220 East Walton Place, Chicago, Ill., on ground which fronts 110 feet on East Walton Place with a depth of 109 feet. The building contains 150 rentable rooms divided into 16 eight-room apartments; two seven-room apartments and an eight-room bungalow.

Default was made in the payment of the semi-annual interest due on the first mortgage on April 10 1932. Immediately prior thereto, the committee was formed to protect the bondholders and all known holders of the first mortgage bonds were requested to deposit their bonds with the depository of the committee, Straus National Bank & Trust Co. of Chicago, and authorize the working out of the necessary readjustment. At the present time, 77% in principal amount of the outstanding bonds have been deposited.

Partial payments totaling \$11,627 were made on account of taxes, leaving a balance (to which objections have been filed) of approximately \$35,500 presently unpaid. This figure does not include 1931 taxes, which have not been billed, but which are estimated at approximately \$12,300, or the 1932 taxes which are estimated at \$11,000.

On April 11 1932, possession of The Castellane was voluntarily surrendered by the equity owner to Melvin L. Straus, as trustee for the first mortgage bondholders. As a result of this co-operation on the part of the owner, a receivership, with the attendant disadvantages and expenses, was avoided and the income from the property since that date has been applied or is being held for the benefit of the first mortgage bondholders.

Details of the Plan of Reorganization.
 New Company.—A new corporation will be organized, and will have an authorized capital consisting of such number of shares of capital stock with or without par value as shall be determined by the committee. If and when acquired at foreclosure sale, title to the property thus acquired will be conveyed to the new company.

Depositing Bondholders to Receive 90% of Ownership.
 Ninety per cent of the capital stock of this new company which will own the property will then be issued for the benefit of the depositing first mortgage bondholders. The remaining 10% of the capital stock of the new company will be issued to parties identified with the present equity owner in return for the co-operation which has been afforded both in the foreclosure proceedings and in transferring title to the property to the bondholders' committee for the benefit of the depositors.

All the capital stock will be placed in a trust and trust certificates will be issued therefor. Trust certificates representing 90% of the total capital stock will be delivered to the depositing first mortgage bondholders and trust certificates for the remaining 10% of the capital stock will be issued to parties identified with the present equity owner.

When the re-organization has been declared operative, the holder of a certificate of deposit for a present first mortgage bond in the amount of \$1,000 will receive a trust certificate for 2 shares of the capital stock of the new company.

Possible New Financing.
 In order to discharge past due taxes and any unpaid expenses of re-organization which may remain after the expenditure of the funds available to the committee for such purposes, and in order to make the earnings of the property available for distribution to the present bondholders as promptly as possible, it is a advisable to obtain a conservative first mortgage on the property, the proceeds of which may be used to pay the above charges without waiting until the earnings of the property provide for same. Accordingly, the new company, with the cooperation of the committee, will make an effort to obtain a conservative new first mortgage loan on the property, the proceeds of which, together with that portion of the funds available to the committee in the hands of the trustee arising from the operation of the property and such other funds as may be available for these purposes, will be used to discharge past due taxes and the expenses of foreclosure and re-organization.

It is possible that the new company and the committee will be unable to obtain the funds necessary to pay the past due taxes, re-organization and foreclosure expenses by means of a new first mortgage loan, in which event the unpaid balance of any such charges will be paid out of the earnings of the property before any distribution will be made on the securities to be issued to the depositing bondholders.

Committee.—Charles C. Irwin, Chairman; Robert E. Straus, J. C. Wright, M. A. Rosenthal and N. H. Oglesbee.

CeCo Manufacturing Co., Inc.—Sale.—See Gold Seal Electrical Co., Inc., below.—V. 134, p. 2916.

Celotex Co., Chicago.—Wins Suit.—A decision that Celotex hard board, made from cane fiber, does not infringe the patent of William H. Mason for hard, grainless fiber products and the process for their manufacture, has been handed down by Judge John P. Nields in the U. S. District Court at Wilmington, Del. Suit claiming infringement was filed by the Masonite Co. against the Celotex Co. on April 2 1931 and was tried before Judge Nields in December 1931. In his decision, Judge Nields upheld the patent as covering Presdwood but held that Celotex hard board, made from cane fiber, was outside its scope. V. 135, p. 2836.

Century Ribbon Mills, Inc.—Earnings.—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Sept. 30 1932, shows total assets of \$5,453,554, comparing with \$5,916,710 on Sept. 30 1931, and surplus of \$637,414 against \$657,945. Current assets as of Sept. 30 1932, including \$381,412 cash, amounted to \$3,493,445 and current liabilities were \$1,280,825. This compares with cash of \$386,199, current assets of \$3,913,80 and current liabilities of \$1,617,751 on Sept. 30 1931.—V. 135, p. 1334.

Certain-teed Products Corp.—Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

George M. Brown, President, says: The company has no bank loans and its financial condition continues to be excellent.

While some of our lines of business have had periods of increased activities, the average volumes in all of our lines have been very small. Although we have secured our share of business moving in the various lines, as an average, there has been no possibility of making any satisfactory showing due to the very small totals possible to secure. As has been true with most business during the last year or two, we are finding a very large demand for our cheaper products. Any attempt to secure increased volumes by securing the trade of competition would lead to a lowering of prices, which in most lines have been quite competitive. Our total volume in dollars and cents for the year will probably be about 26% of our best year of business. If we could secure something like 50% of that old volume as a new normal volume we would, with our decreased expense accounts and the very economical methods of handling the business, be able to make a very satisfactory showing for the company based on the average prices in existence at this time, and after allowing for increased costs of raw materials which ought to be expected with increased business conditions.

We do not anticipate that our old volume of business will be equal in the near future, but we do believe that our undertaking to have our business in such shape, that 50% of that volume will make us a creditable showing is a fair undertaking. Under to-day's conditions, such results would be expected.

It has been estimated by as good authorities as are available that the natural annual increases of the country require additions of all kinds of buildings and other developments about equal to those contained in the entire City of Philadelphia and its nearby suburbs. Every kind of business found in that area would be needed to handle the natural growth of the country each year. There does not appear to have been any reasonable provision for such growth during the last couple of years. Depreciation goes on in all of these lines just as rapidly in times of depression as in times of prosperity, so that the average demand for goods over a given number of years must be provided for sooner or later. Such a demand cannot be avoided.

We have at various times estimated that something less than 40% of our production in some of our important lines is used in new work and over 60% goes into alterations and repair work. With our total trade running through the present year at approximately 20% of our largest volume, it would appear that a very large back-log of future business ought to be piling up for the demands for new buildings, and the much larger requirements for alterations and repairs. It has not been generally realized that so many types of buildings become out of date in such brief periods as the facts show. Repairs, alterations and rendering up to date in many ways are constant needs. There has been over-building of certain types in some localities, but in all large cities and on farms everywhere the needs for repairs and improvements makes up an enormous total demand. The newer ideas of insulation against sound and heat and cold are most attractive to those who learn of their merits. Company expects to find a considerable growth in these new fields, and it is ready for such work.—V. 135, p. 991.

Chevrolet Motor Co.—Fleet Sales Increase.

During the first nine months of this year quantity purchases of Chevrolet six-cylinder cars and trucks by large national fleet users exceeded those of any previous like period of record, H. J. Klinger, Vice-President and General Sales Manager, stated.

Despite a general price reduction throughout the Chevrolet line in early spring, the dollar volume of business done with large fleet users in the first three quarters also exceeded any previous nine-month period, Mr. Klinger said.

Unit sales this year to Sept. 30 went approximately 2% ahead of the first nine months of last year, 13% ahead of the same period of 1930, and 75% ahead of the boom year of 1929.

In every one of the past five years the total fleet business done by the company has been consistently upward, it was added.—V. 135, p. 2498.

Chicago Yellow Cab Co., Inc.—Smaller Dividend.

The directors on Oct. 20 declared a dividend of 25 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 20. Quarterly distributions of 50 cents each were made on March 1, June 1, and Sept. 1 last, as compared with monthly dividends of 25 cents per share from April 1 1928 to and incl. Dec. 1 1931.

In view of diminishing business and in line with the conservative policy of the board of directors, it was deemed good judgment to make this decrease in dividend, the company announced on Oct. 22.

Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1334.

Childs Co.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 823.

Chrysler Corp.—Reduces Par and Stated Values.

The stockholders on Oct. 28 voted to reduce the capital represented by 4,380,280 shares of outstanding common stock from \$72,963,883 to \$21,922,215, by changing the par value of these shares from no par to \$4 each.

Begin Building Plymouth Sixes.

Production on the new Plymouth six, announced a week ago by Walter P. Chrysler, began on Oct. 25 at the Plymouth plant at Detroit, Mich., according to information given out by factory officials.

A bank of 16,237 orders from DeSoto, Dodge and Chrysler dealers throughout the United States was reported on hand at the beginning of production.

While no production schedule was released, it is understood that more than 500 cars will be built each day for the first few days, reaching in excess of 1,000 per day after Nov. 1.—V. 135, p. 2836.

Cincinnati Advertising Products Co.—Earnings.

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 991.

Cincinnati Ball Crank Co.—Earnings.

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 1997.

City Ice & Fuel Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 991.

City Stores Co.—Correction Re Listing Circular.

In connection with information given regarding the recent listing of 110,892 additional shares of no par common stock, the New York Stock Exchange announces that under the heading of "Purpose of Jan. 13 1932 Agreement" the figure \$6,7535 in cash should have been \$6,331956.—See V. 135, p. 1998.

Clark Equipment Co. (& Subs.).—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Cash.....	1,169,431	1,286,675	Current accts. pay. & payrolls.....	54,850	156,102
Cts. of deposit....	40,000	150,000	Taxes, royalties, &c., accrued....	55,528	78,065
Marketable securities.....	1,091,278	1,091,397	Min. int. in cap. & surp. in Forst Gear & Forze Co	1,098	1,142
Cash surr. val life insur. policies..	41,252	37,632	Preferred stock....	1,143,100	1,163,200
Notes receivable....	22,600	20,967	Common stock....	4,779,181	7,893,135
Accts. receivable....	99,544	268,709	Capital surplus....	752,755	963,174
Accrued interest....	7,858	6,119	Surplus.....	1,496,561	
Inventories.....	1,235,009	1,711,121			
Invests. in & adv. to subs.....	77,764	103,648			
Cap. stk. of eo. held in treasury.....		a			
Real est., bldgs., machinery, &c....	4,456,413	5,511,274			
Deferred charges & prepaid expenses	41,923	67,276			
Total.....	8,283,074	10,254,817	Total.....	8,283,074	10,254,817

a The company purchased and held in its treasury Sept. 30 1931, 517 shares of (\$51,700) of preferred stock and 6,022 shares (\$159,379) common stock. x After reserve for depreciation of \$2,141,566. y Represented by 237,316 no par shares.—B. 135, p. 991.

Coca-Cola Co.—Dividend Meeting Postponed.

Action on the January dividend on both the no par \$3 class A and no par common stocks, scheduled for Oct. 24 has been postponed until Nov. 14. The last semi-annual payment on the class A of \$1.75 per share was made on July 1 and the last quarterly on the common stock of \$1.75 regular and 25 cents extra was made on Oct. 1.

Suit Sustained.

See Loft, Inc. below.—V. 135, p. 2659.

Coca-Cola International Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Bank account.....	\$30,806	\$26,375	Class A stock.....	\$1,172,040	\$1,590,710
Class A stk. Coca Cola Co.....	1,172,040	1,590,710	Common stock....	4,141,920	4,267,920
Common stk. Coca Cola Co.....	4,141,920	4,267,920	Surplus.....	30,806	26,375

Total.....\$5,344,766 \$5,885,005 Total.....\$5,344,766 \$5,885,005
x Represented by 117,204 shares of no par value. y Represented by 207,096 no par shares.—V. 135, p. 1334.

Colonial Beacon Oil Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1660.

Colorado Fuel & Iron Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 824.

Columbus Auto Parts Co.—Dividend Deferred.

The directors recently voted to defer the quarterly dividend due Sept. 3 on the 7% cum. pref. stock, par \$100. The last quarterly distribution of 1 3/4% was made on this issue on June 30.—V. 135, p. 1497.

Commercial Credit Co. of Baltimore.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1497.

Commercial Solvents Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1497.

Consolidated Chemical Industries, Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 633.

Consolidated Film Industries, Inc.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 824.

Consolidated Sand & Gravel, Ltd.—50c. Pref. Div.

The directors have declared a dividend of 1/2 of 1% on the 7% cum. conv. red. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A like amount was paid on Aug. 15 last, as compared with 1% on May 16 last and regular quarterly dividends of 1 1/4% previously paid on this issue.—V. 135, p. 991.

Container Corp. of America.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Walter P. Paepcke, President, says: "September was the best month the company has had this year, with the increase in volume during that period being more than seasonal."—V. 135, p. 991.

Continental American Life Insurance Co.—Smaller Dividend.

A quarterly dividend of 30 cents per share was recently declared on the capital stock, par \$10, payable Oct. 20 to holders of record Oct. 18. Three months ago a distribution of 45 cents per share was made, compared with 52 1/2 cents per share paid on April 21 1932.—V. 135, p. 992.

Continental Can Co., Inc.—No Bank Loans.

In connection with the proposed change in the par value of the common stock, the company stated:

"The company is in excellent financial condition, having no bank loans or other indebtedness except current payables. Earnings to date are in excess of dividend requirements for the year.

"The directors feel that the adjustment of the company's assets to meet existing conditions is sound and in the best interest of the stockholders and is in line with the consistently conservative policy of the management of the company."

(Signed by C. C. Conway, Chairman, and C. C. Huffman, President.) See also V. 135, p. 2836.

Corno Mills Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$225,823	\$410,455	Accounts pay. and accrued expen....	\$38,852	\$52,750
Accounts receiv....	171,963	182,468	Provision for taxes, incl. inc. taxes....	27,869	33,206
Real estate notes receivable.....	18,672	14,000	Reserve for Federal income taxes on profits.....	9,323	24,270
Inventories.....	358,112	430,007	Special reserve....	8,880	6,537
Time deposits....	100,000	-----	Capital stock....	1,625,000	1,625,000
U. S. certificates.....	80,000	-----	Surplus.....	678,145	737,397
Dom. of Can. bds....	5,044	-----			
Prepaid expenses....	45,959	82,722			
Due from employ....	58,214	42,242			
Investments.....	46,035	3,964			
Fixed assets.....	1,278,244	1,313,302			
Total.....	\$2,388,070	\$2,479,162	Total.....	\$2,388,070	\$2,479,162

x Represented by 100,000 shares capital stock (no par).—V. 135, p. 2836.

Curtis Publishing Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

New President, &c.

Cyrus H. K. Curtis has resigned as President and has been elected Chairman of the board of directors.

George H. Lorimer, the Editor of the Saturday Evening Post, and 1st Vice-President of the company has been elected President and Walter D. Fuller as 1st Vice-President.—V. 135, p. 633.

Curtiss-Wright Corp.—Export Sales Gain.

J. S. Allard, Vice-President of the Curtiss-Wright Export Corp., a subsidiary, states that the export sale of airplanes and engines is better to-day than it has been in the history of the company.

The Curtiss Wright Airports Corp. states that its business has shown an increase during the past two months. September figures of school sales including flying, ground and mechanic schools, show an increase of 55% over the preceding months. August sales of airplanes, parts, and accessories showed an increase of 100% over July and a further increase in September is anticipated.—V. 135, p. 2659.

Cushman's Sons, Inc.—Earnings.

For income statement for 12 and 40 weeks ended Oct. 8 see "Earnings Department" on a preceding page.—V. 135, p. 1335.

Deisel-Wemmer-Gilbert Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1335.

Devoe & Reynolds Co., Inc.—Decreases Capital Stock.

The stockholders on Oct. 27 voted to reduce the authorized class A stock to 235,000 shares from 250,000 shares of no par value and the 7% cum. 1st pref. stock from 14,536 shares to 13,814 shares, par \$100.—V. 135, p. 2837.

Dividend Shares, Inc.—Initial Dividend.

The first quarterly report of securities held in the portfolio of Dividend Shares, Inc., to be sent to stockholders with the initial quarterly dividend of 2 cents per share payable Nov. 1 1932, shows that as of Oct. 17 the company's investments were distributed among 37 common stocks in the following proportions: 34.98% was invested in 10 utilities, 11.78% in 6 bank and insurance companies, 4.02% in 2 rails, 5.14% in 4 oils and 44.08% in 15 industrials. All of the 37 companies are paying dividends regularly at the present time.

The distribution above referred to will be made on the capital stock, par value 25 cents per share, to holders of record Oct. 15.—See also V. 135, p. 1499.

Dominion Square Corp., Montreal.—Pays Interest Due Oct. 1.

A Montreal dispatch states that Corporation has arranged through its junior security holders for the immediate payment of the semi-annual first mortgage bond interest which was due and payable Oct. 1 1932. The company was allowed 30 days to meet its obligation under the terms of the trust deed.—V. 135, p. 2659.

Dominion Stores, Ltd.—New Director.

Harold C. Strong of Hemphill, Noyes & Co., has been elected a director.—V. 135, p. 2659.

Drake Hotel Corp., Chicago.—Protective Committee.

Announcement is made of the formation of a protective committee in the interests of holders of 1st mtge. 6% serial gold bond certificates of the Hotel Drake of which \$3,417,000 are outstanding.

The American Arbitration Association, a disinterested, non-profit making body, has agreed with the committee to pass upon the fairness of any reorganization plan proposed by the committee under rules recently adopted by the association.

The members of the committee are Robert S. Byfield, of F. A. Willard & Co.; Percy Cowan and Edgar N. Greenbaum of Greenbaum Sons Investment Co.; Marshall Forrest Vice-Pres. of Ames, Emerich & Co., Inc. and Lawrence B. Elliman, Pres. of Pease & Elliman, Inc.

Bankers Trust Co., 14 Wall St., is depository for the certificates. Counsel for the committee are Poppenhusen, Johnston, Thompson & Cole of Chicago and Weil, Gotshal & Manges, New York City. George M. Elworth, 9 South La Salle St., Chicago, is secretary of the committee and Phillip W. Haberman Jr., 60 East 42nd St., New York City, is assistant secretary.—V. 135, p. 2659.

(S. R.) Dresser Mfg. Co.—Earnings.

For income statement for 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 shows net current assets of \$1,769,956 and current liabilities of \$78,168—a current ratio of 22.8 to 1. Of the total current assets \$1,017,207 or 57.5% is represented by cash in the bank and on hand.—V. 135, p. 1335.

Drug, Inc.—New Liggett Co. Formed—Dividend Outlook.

The Liggett Co., Inc. has been incorporated under the laws of Massachusetts to engage in the sale and manufacture of drugs, medicine, patent medicines, prescriptions, cosmetics, refreshments, &c., and to own and conduct warehouses and retail or wholesale stores in the United States and elsewhere. There is authorized a capital of \$10,000, consisting of 100 common shares of \$100 par value.

The incorporators are three individuals in the employ of Prentice-Hall, legal agents and tax experts. The clerk is Brenton K. Fisk, attorney for the United Drug Co. The Louis K. Liggett Co., the retail subsidiary of Drug Inc., has consented to the use of the name Liggett Co., Inc.

Inasmuch as George M. Gales, Pres. of Louis K. Liggett Co., in his recent letter to landlords of the company, strongly hinted that re-organization of the Liggett company would follow refusal of these landlords to revise terms of leases, it is inferred that setting up of the new company, Liggett Co., Inc., may be a preliminary step to such re-organization.

In a circular issued by Jackson & Curtis, it is stated that in the first six months of this year the United Drug Co. earned approximately \$700,000 before taxes, compared with interest charges of approximately \$1,000,000. These estimated earnings would compare with recent earnings of the United Drug Co., as follows:

Calendar Years—	1931.	1930.	1929.
Net earnings.....	\$4,366,131	\$6,265,216	\$9,015,326
Interest.....	2,150,295	2,281,527	2,345,593
Taxes.....	24,500	242,928	622,500
Times interest earned.....	2.02	2.75	3.84
Balance after interest & taxes.....	2,191,336	3,740,761	6,047,233

Jackson & Curtis further state that with one of the units (United Drug Co.), normally a contributor of nearly one-third of the earning power of Drug Inc., now actually a burden on the parent company, "the prospects of continuance of the present \$4 annual dividend would appear remote. The directors of Drug Inc. meet for dividend action Nov. 2, and it is now believed that the rate will be lowered to \$3 a share annually." (Boston "News Bureau.")

Liggett Co., Inc., of Richmond, Va., with a maximum capital of \$10,000, has been granted a charter by the State Corporation Commission of Virginia to deal in drugs and drug sundries. John C. Goodwin of Richmond is President. Shewmake & Gary of Richmond are counsel for the company.—V. 135, p. 2837.

Dubilier Condenser Corp.—Loses Patent Suit.

See Radio Corp. of America under "Public Utilities" above.—V. 135, p. 2344.

Duesenberg, Inc.—Sales.

The corporation on Oct. 21 reported that retail orders for custom-built cars totaling \$125,000 have been received in past 10 days.—V. 127, p. 2371.

(E. I.) du Pont de Nemours & Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2837.

Eaton Manufacturing Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 825.

Electric Auto-Lite Co.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 825.

Ellis-Jones Drug Co., Memphis, Tenn.—Sale.

E. M. Ellis and F. H. Gailor, receivers, have called for bids for the assets of the concern. Bids will be received for separate lots of the assets or for them as a whole until noon, Nov. 15. Sale of the assets was ordered Oct. 14 by the U. S. District Court for the Western Division of the Western District of Tennessee.

The Federal court has ordered that all claims of creditors for participation in the distribution of the proceeds of the sale of the company's assets, shall be immediately filed with the receivers at 350 Monroe Avenue, Memphis. All claims must be in by Feb. 15 1933.

Empire Title & Guarantee Co.—Comparative Bal. Sheet.

Assets—		Liabilities—	
Sept. 30 '32.	Dec. 31 '31.	Sept. 30 '32.	Dec. 31 '31.
Cash.....	\$261,574	\$217,370	
Bonds & 1st mtge.	2,116,227	2,070,864	
Stocks & bonds.....	2,000	2,000	
Notes receivable.....	211,309	303,967	
Accts. receivable.....	7,755	6,936	
Accrued interest.....	199,620	199,398	
Other assets.....	12,254		
Total.....	\$2,810,741	\$2,799,635	
		Agency accounts.....	\$10,226
		Borrowed money.....	818,069
		Due banks.....	990,000
		Interest accrued on guar. mtges., but not yet payable.....	124,364
		Accounts payable.....	520
		Commissions not yet payable.....	927
		Reserves.....	170,225
		Capital stock.....	1,000,000
		Surplus and undivided profits.....	514,478
		Total.....	\$2,810,741

—V. 135, p. 634.

Ethyl Gasoline Corp.—Sales Decline.

The volume of business of this corporation, jointly owned by the General Motors Corp. and the Standard Oil Co. (New Jersey) has shown a sharp decline this year. The following table gives gallonage sales of Ethyl gasoline for the first seven months of 1932 and the entire year of 1931:

Month—	1932.	1931.
January.....	119,500,379	135,737,487
February.....	111,873,282	132,263,807
March.....	118,202,338	146,720,075
April.....	112,497,591	158,823,227
May.....	109,958,758	174,644,190
June.....	122,760,357	182,432,715
July.....	96,498,017	194,014,357
Totals.....	791,290,722	1,124,635,858
August.....		203,666,052
September.....		175,828,936
October.....		171,513,703
November.....		150,811,765
December.....		143,924,149
Totals.....		1,970,380,463

—V. 135, p. 634.

Federal Fidelity Co., Inc. (Ky.)—Defers Dividends.

The directors have decided to defer action on the dividend due Oct. 1 on the 7% pref. stock, par \$100. The last previous payment of \$3.50 semi-annually was made on April 1 1932.—V. 133, p. 649.

Federal Mining & Smelting Co.—To Open Mines.

The company will reopen its Page and Morning mines in the Coeur d'Alene district of Idaho on Nov. 1 and will operate them 12 days a month to help tide its employees through the winter. It was announced on Oct. 20. The properties were closed on May 31, owing to the low prices of lead, zinc and silver.

The miners recently voted to accept the company's offer to open the mines if they would approve a reduction in wages of 50 cents a day. The mines will be closed again on April 1 unless metal prices improve. They employ about 625 workers.

At the time of the shutdown timbermen were receiving \$5.25 a shift, miners \$4.75, shovelers \$4.25 and outside laborers \$4. When the mines were closed somewhat over 500 men were employed at the Morning mine and mill and 125 men at the Page mine. During the summer the company has given employment to about 150 men on maintenance work at the Morning property.—V. 135, p. 825.

Federated Metals Corp.—Details of Proposed Sale.

A special meeting of the stockholders has been called for Nov. 16 to vote on a plan for the acquisition of the assets of this corporation by a new company to be organized as a subsidiary of the American Smelting & Refining Co.

In consideration for the transfer of its property and assets, the Federated Metals Corp., under the proposed plan, would receive from the new company \$3,500,000 principal amount of 1st mtge. 30-year 5% bonds, series A, due 1947 of the American Smelting & Refining Co.; an agreement to account to the Federated Metals Corp. for the proceeds of metals, when sold, having a value of \$2,129,555 at Nov. 30 1931, prices; an agreement to assume and pay the outstanding 15-year 7% conv. sinking fund bonds. The bonds of the Federated Metals Corp. could be secured by a closed mortgage on the fixed property and subsidiary stocks of the Federated Metals Corp. prior to the transfer.

If stockholders approve the transfer, the Federated Metals Corp. will liquidate, and will distribute to stockholders pro rata the American Smelting & Refining bonds or the proceeds thereof, and the net proceeds of such metals when sold, after discharging any liabilities arising under the agreement and paying all expenses of liquidation. On the basis of Sept. 30 1932, values and prices, with a reasonable allowance for contingencies and expenses of liquidation, it is estimated that each share will receive in final liquidation upwards of \$20 in value, the company says.—V. 135, p. 2837.

(George M.) Forman Realty Trust.—To Waive Interest Payments on Bonds to Reduce Tax Bills.

Investors in various George M. Forman & Co. real estate mortgage bond issues, all defaulted as to interest and principal on Oct. 18 offered to turn back into the treasury \$91,409.73 voted them as interest, so as to use it, instead, to reduce tax-bills against their buildings.

The interest payments, on George M. Forman Realty Trust income bonds issued under the trust's re-organization plans involving 29 apartment, office and hotel buildings in New York City, Cleveland and Chicago, had been compulsory under the trust indenture, the shareholders were told. Thereupon they proposed to turn back all checks, only to discover another carrier to their plan, necessity for approval by holders of 51% of the trust bonds, at a special meeting of the bondholders. Still seeking means to give up their income for the settlement of tax bills they proposed that the bondholders be asked later to vote on waiving a subsequent dividend payment. This plan was taken under advisement. President William G. Lodwick said:

"I have seen numerous meetings of owners of defaulted bond issues, but this was the first that offered the strange sight of investors actually seeking a way to turn income on bonds back into the treasury."

Taxes, he pointed out, are the chief obstacle to the most successful operation of the trust. In one period dividend payments to the investors, many of them persons of small means, could have been twice as great if taxes had been half as large.

The Trust has shareholders in every State but Nevada, and in 12 other countries.—V. 135, p. 2837.

Fort Worth (Tex.) Stock Yards Co.—Smaller Dividend.

A dividend of 25 cents per share has been declared on the no par value common stock, payable Nov. 1 to holders of record Oct. 22. This compares with 37 1/2 cents per share paid on Aug. 1 last and with 50 cents per share paid in each of the three preceding quarters.—V. 135, p. 1336.

Fraser Companies, Ltd.—To Vote on Plan.

The stockholders at a meeting to be held on Nov. 5 will be asked to take action putting into effect proposed reorganization plan.—V. 135, p. 2660.

French Line (La Compagnie Generale Transatlantique).—New President.

Marcel Olivier, former French Cabinet member, has been appointed President.—V. 131, p. 1263.

Francisco Sugar Co.—Earnings.

Years End. June 30—	1932.	1931.	1930.	1929.
Operating income.....	\$1,355,889	\$2,655,607	\$4,653,924	\$5,457,163
Operating expenses.....	1,224,265	2,236,226	3,833,267	4,437,162
Operating profit.....	\$131,624	\$419,381	\$820,657	\$1,020,000
Interest received.....	186,273	198,094	162,733	150,489
Profit on securities, &c.		45,698	6,477	
Bal. of sugar & molasses acct. of previous crops.....	22,813	100,169		
Total income.....	\$340,710	\$763,342	\$989,866	\$1,170,490
Deprec. of plant & equip.	420,000	418,000	288,000	295,000
Depreciation of working capital assets.....	25,420	44,605	30,137	20,597
Interest charges.....	359,618	426,290	507,289	452,924
Reserve for U. S. and Cuban taxes.....				25,000
Loss on securities.....				6,253
Prem. on bonds purch. & deliv. to sink fund.....				16,994
Proportion of discount & expenses on bonds.....	11,182	23,403	25,461	27,519
Proportion of discount & exp. on 3-year notes.....		14,815	29,627	29,627
Uncollectible accounts.....			308	7,917
Balance.....	def\$475,511	def\$163,771	\$109,043	\$288,657
Shares of cap. stk. outstanding (par \$100).....	50,000	50,000	50,000	50,000
Earns. per sh. on cap. stk.	Nil	Nil	\$2.18	\$5.77

Comparative Consolidated Balance Sheet June 30.
(Including Compania Azucarera Ella.)

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Property, plant & equipment	9,220,671	9,663,266	Capital stock	5,000,000	5,000,000
Investments	696,200	816,780	1st mtge. 20-year		
General accts. rec.	65,668	20,623	7 1/2% bonds	2,880,000	2,880,000
Sugar on hand	818,308	2,482,900	3-yr. 6% gold notes	2,000	2,000
Molasses on hand	50,502	69,355	Pur. money mtges. on lands	33,894	33,894
Bal. pending on sugar contract	16,255	317	Pay. on pur. of stock, &c.	35,000	57,625
Deposits on sugar contracts	107,500		Shp. exps. pay. on sugar sold	80,329	
Acct. int. receiv.	3,191	3,839	Adv. secured by Republic of Cuba		
Dep. with Bankers Trust Co.	7,875	5,100	5 1/2% gold bonds	626,600	750,000
Cash	16,465	343,137	Adv. against sugar & molasses	788,258	
Mats. & supplies	319,585	385,136	Exps. pay. on unshipped sugar & molasses		
Loans on Cuban properties	34,750	40,307	Drafts payable	204,306	
Colonos' accts. rec.	956,791	484,017	Accounts payable	35,000	5,600
Dep. to pay gold notes	2,000	2,000	Acct. int. payable	616,140	984,534
Charges deferred & paid in advance	100,964	75,186	Pur. money mtge. (current)	152,302	129,677
Deferred disc. & expense on bonds	110,437	121,620	Surplus	1,736,478	2,194,197
			Adv. against sugar		1,860,775
			Exps. pay. on unshipped sugar & molasses		490,094
			Res. for sugar contracts		84,928
Total	12,227,161	14,513,583	Total	12,227,161	14,513,583

x Less reserve for depreciation of \$4,455,145. y Colonos' accounts receivable, \$2,446,731; growing cane, \$128,400; total, \$2,575,131, less reserve for Colonos' and other accounts of \$1,918,341; total as above, \$656,791.—V. 133, p. 963.

Gannet Co., Inc.—Earnings.

For an income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 826.

General American Tank Car Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1501.

General Aviation Corp.—New Directors.

Ernest R. Breech, H. M. Hogan and Edward R. Stettinius have been elected directors, succeeding T. T. O. Gregory, M. C. Cooper and D. B. Whitney.—V. 135, p. 2500.

General Baking Co.—Earnings.

For income statement for 15 and 42 weeks ended Oct. 15 see "Earnings Department" on a preceding page.—V. 135, p. 1829.

General Cigar Co., Inc.—Notes Called.

All of the outstanding 6% serial gold notes, series I, maturing Dec. 1 1933, series J, maturing Dec. 1 1934, and series K, maturing Dec. 1 1935, have been called for payment Dec. 1 1932, at 102 1/2% and int. at the Corn Exchange Bank Trust Co., 13 William St., N. Y. City.

Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2500.

General Realty & Utilities Corp.—Listing of Common Stock \$1 Par Value (Voting) in Exchange for No Par Shares.

The New York Stock Exchange has authorized the listing of (a) 1,548,842 shares of common stock (par \$1) upon official notice of issuance in exchange, (no par) now outstanding; (b) 500,000 additional shares of common stock upon official notice of issuance and payment in full, upon the exercise of rights evidenced by outstanding non-detachable common stock purchase warrants attached to the preferred stock (\$6 optional stock dividend series); (c) 1,000,000 additional shares of common stock upon official notice of issuance and payment in full, upon the exercise of options, and (d) not in excess of 20,294 additional shares of common stock upon official notice of issuance in payment of dividends on the preferred stock (\$6 optional stock dividend series), making the total amount applied for 3,069,136 shares of common stock.

Consolidated Income Account for the Period Jan. 1 1932 to June 30 1932.

Income—Mortgage loan fees	\$52,340
Mortgage loan interest	204,827
Interest on other loans and bank balances	89,876
Interest paid to banks	Dr 90,595
Net income from real estate oper., incl. share of profits or losses of operating cos. not fully owned:	
Net income from improved properties	115,315
Carrying charges on unimproved properties	Dr 111,090
Cash dividends and interest on securities	1,400
Total	\$262,074
Oper. exps. (incl. New York & Del. taxes of \$96,282)	272,295
Net loss for period	\$10,221

Consolidated Balance Sheet June 30 1932.

[After giving effect to the reduction of the stated value of preferred stock from \$100 to \$50 per share as approved by the stockholders July 11 1932.]

Assets—	\$
Cash	\$1,131,819
Accr. int., divs. rec. & amts. due from renting agents currently	197,505
Market. secur. at market prices Dec. 31 1931 not in exc. of cost	102,091
Loans rec., due 1933 (Tishman Realty & Construc. Co., Inc.)	1,446,750
Inv. in stocks of Thompson Starrett Co. and Tishman Realty & Construc. Co., Inc., at market prices Dec. 31 1931 or below	150,000
Adv. on real est. mtge. loans (principally for bldgs. recently completed) at amount of adv. less repayments	16,883,118
Real estate investments—Improved properties—Fully owned—at cost less deprec., less mtges. aggregating \$15,026,000 and due 1932 to 1941	11,832,276
Inv. in Lefcourt Realty Corp. and other properties not fully owned—at cost, adjusted for share or profits or losses	5,620,655
Properties acquired for improvement—Fully owned—at cost, less mtges. aggregating \$4,261,150, due 1932 to 1936, incl. deposits on real estate purchase contracts	6,586,237
Investment in properties not fully owned	34,422
Prepaid expenses & deferred charges	290,648
Common stock reacquired—8,028 shs. at market val. Dec. 31 '31	8,028
Miscellaneous assets	69,036
Total	\$44,352,589
Liabilities—Notes payable to banks	\$4,000,000
Accounts payable, accrued expenses & sundry creditors	877,085
Fees on mortgage loans	203,817
Fees received in advance	18,208
Res. against adv. on real est. mtge. loans & real est. invests. (bal. of amt. provided to reduce these assets to the valuation shown by the appraisal of September 1931)	8,994,957
Preferred stock—\$6 optional stock dividend series: Outstand. 234,250 shs. (divs. on pref. stk. are in arrears since July 15 '31)	11,712,500
Common stock—issued and outstanding 1,550,825 shares	1,550,825
Appropriated surplus as at Dec. 31 1931	2,540,000
General surplus	14,455,197
Total	\$44,352,589

The stockholders on Oct. 28 approved a proposal to change the common stock from shares of no par value to shares of the par value of \$1 each, one new share to be issued in exchange for each old common share held.—135, p. 2500.

General Electric Co.—Lamp Plant to Close.

Heavy importations of Christmas tree bulbs and decreased demands for automobile lamps will result in loss of work for about 300 employees of the company's Buffalo, N. Y., lamp works, Robert O. Poag, manager, said. The plant will close on Oct. 31.—V. 135, p. 2838.

General Motors Corp.—Increases Number of Employees.

The corporation on Oct. 26 announced an increase of 2,053 for September over August in the number of its employees in the United States. This represents its first increase in employment for the current year.—V. 135, p. 2838.

General Printing Ink Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 826.

General Refractories Co.—Earnings.—New Director, etc.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

A. W. Clark, Vice-President, has been elected a director. A finance committee has also been formed, composed of A. W. Clark, Chairman; Morris L. Clothier, A. A. Corey, Jr., David Renner and John R. Sprout.

Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Real estate, &c.	18,116,300	18,452,372	Cap. & surplus	20,861,298	21,774,038
Patents at cost	32,449	35,681	Bills payable	405,000	
Cash	303,091	426,937	Accts. payable	129,035	88,597
Bills receivable	334,809	174,798	Accrued accounts	92,986	96,508
Notes receivable	1,208,142	989,372	Unclaimed divs.	511	298
Accts. receivable	703,249	828,694	2yr. 5% g. notes	5,000,000	5,000,000
Cash in banks in hands of receiver	24,500		Fed. tax & res' ve.		84,653
Inventories	2,710,130	3,003,841			
Marketable secur.	173,882	170,213			
Acct. inc. from notes & invest.	19,518	22,459			
Empl. mortgages	1,861	1,817			
Miscell. investm't.	2,388,300	2,365,366			
Deferred accts.	472,598	572,543			
Total	26,488,832	27,044,093	Total	26,488,832	27,044,093

x Represented by 300,000 shares of no par value.—V. 135, p. 826.

Gillette Safety Razor Co.—Withdraws Injunction Motion.

The company has withdrawn its motion for an injunction against Standard Safety Razor Co. of East Norwalk, Conn., to restrain that company from manufacturing blades claimed to infringe Gillette's Thompson patent No. 1,815,745. The motion was argued in Connecticut District Court before Judge Thomas, who had previously held Gillette's patent valid and had held that Standard was infringing the patent.

Judge Thomas refused to issue the injunction, conditional on Standard's posting a bond, but Standard preferred to ask that the injunction stand pending an appeal and that Gillette be required to post a \$250,000 bond to indemnify Standard in case it won on appeal. Gillette's attorneys then withdrew the motion for an injunction, and the case was set for trial Oct. 31.

Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

At Sept. 30 1932 company had retired or held in its treasury \$13,018,000 of its own debentures, leaving \$6,982,000 still outstanding of the \$20,000,000 issued two years ago. This represents an increase in the amount retired of \$2,238,000 debentures since June 30.

After paying Sept. 30 common dividends the company had a total of \$6,961,218 cash and United States government securities (at market value) in addition to other securities with market value of \$892,545. This compares with \$9,424,878 cash and governments and \$751,291 other securities on June 30, and with \$7,178,228 cash and governments and \$706,656, other securities on Sept. 30 1931.

Net proceeds accruing to the company during the quarter from settlement of the minority stockholders' suit against certain directors, after expenses of the company in connection with the suit, were added directly to contingency reserve and not included in earnings.—V. 135, p. 2345.

Goldman Sachs Trading Corp.—Answers Suit.

The answer filed in Court of Chancery at Wilmington, Del., by past and present partners of Goldman, Sachs & Co. and on behalf of Goldman, Sachs Trading Corp. to accounting suit filed last February by Eddie Cantor and Benjamin F. Holzman, enters a general denial to virtually all allegations in the bill. It admits, that in 1929 the Trading corporation acquired 49% stock interest in Frosted Foods, Inc., for \$12,750,000. And that in 1930 the Trading corporation wrote down its Frosted Foods investment to \$1; recently it exchanged its Frosted Foods shares for 30,000 shares of General Foods which at the time had a market value of \$900,000.

The answer declares that Cantor and Holzman voted the approval of all acts of the Trading corporation and the 1930 and 1931 stockholders' meetings.—V. 135, p. 1999.

Gold Seal Electrical Co., Inc.—Acquisition.

President William E. Duff announces the acquisition by this company of the assets of the CeCo Manufacturing Co. in receivership, the value of which is estimated in excess of \$450,000, consisting of machinery, cartons and other packing materials and about \$28,000 due from the Radio Corp. of America, in the shape of paid-in-rebatable royalties, which can be utilized by Gold Seal on its future manufacture of radio tubes.—V. 135, p. 994.

Graham-Paige Motors Corp.—Reduces Capital, &c.

The stockholders on Oct. 24 approved a proposal to reduce the authorized capital, consisting of 30,000 shares of 1st pref. stock of \$100 par value, 40,000 shares of 2d pref. stock of \$100 par value and 2,500,000 shares of no par common stock, to \$5,516,500, to consist of 30,000 shares of 1st pref. stock, par \$100; 165 shares of 2d pref. stock, par \$100, and 2,500,000 shares of \$1 par value common stock.

The amount of the reduction resulting from the change to \$1 par value from the no par common stock could be transferred to capital surplus, against which would be applied the deficit from operations accumulated to Dec. 31 1932, and such write-downs of property as may be determined upon during the current year. All except 165 shares of the 2d pref., which is convertible, has been exchanged for common stock. The offer was on the basis of 16 shares of common for each share of 2d pref. stock.

The stockholders also approved a plan for funding and extending the balance of \$1,400,000 of an issue of \$3,000,000 6% sinking fund debentures, series A.

Listing of Common Stock Par Value \$1 (Voting).

The New York Stock Exchange has authorized the listing of (a) 2,372,863 shares (par \$1) each, on official notice of issuance in exchange for shares of no par value common stock now outstanding; (b) 2,640 shares on official notice of issuance on conversion of 7% cumulative convertible 2d pref. stock, and (c) 8,250 shares on official notice of issuance to employees, making the total amount applied for 2,383,753 shares common stock. See also V. 135, p. 2839, 2661.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2839.

Granby Consolidated Mining Smelting & Power Co., Ltd.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 994.

(F. & W.) Grand Properties Corp.—Re-organization Plan Expected to Be Announced at Early Date.

Darragh A. Park, Chairman of the debentureholders' protective committee in a letter dated Oct. 20, to debentureholders, states that "plans for the re-organization of F. & W. Grand Properties Corp. are now being carefully considered, and, while no plan has as yet been definitely formulated, the committee believes that the time is not far distant when such a plan can be announced."

The letter to the holders of 6% conv. sinking fund gold debentures states in part:

In letter of April 25 1932, we informed you that receivers in equity had on March 19 1932 been appointed for F. & W. Grand 5-10-25 Cent Stores, Inc., by the U. S. District Court for the Southern District of New York. These receivers were Irving Trust Co. and Harold L. Green. Later on, Mr. Green resigned and Irving Trust Co. continued to act as sole receiver in equity until Aug. 5 1932, at which time F. & W. Grand 5-10-25 Cent Stores, Inc. went into bankruptcy and Irving Trust Co. is now the trustee in bankruptcy.

In letter of April 25, we further pointed out that F. & W. Grand 5-10-25 Cent Stores, Inc., is the lessee of all of the properties of F. & W. Grand Properties Corp., which are mentioned in the trust agreement dated as of Dec. 15 1928, under which the 6% convertible sinking fund gold debentures were issued, and (or) of all properties which under the terms of said trust agreement were permitted to be substituted for the properties therein mentioned.

The rent paid by F. & W. Grand 5-10-25 Cent Stores, Inc., as lessee, formerly constituted the principal source of income of F. & W. Grand Properties Corp. The said lease was disaffirmed as a whole by the receivers in equity who had, however, taken possession of certain of the premises of F. & W. Grand Properties Corp. which were formerly occupied by F. & W. Grand 5-10-25 Cent Stores, Inc. At the time of letter of April 25 1932, no provision had been made for the payment of rent on account of the occupancy by the receivers of said premises. However, largely by reason of the persistent efforts of the committee, arrangements were made with Irving Trust Co., as sole receiver in equity, for the payment by the receiver of use and occupancy rental dating back to the date of the receivership, on a basis which was arrived at after considerable negotiations and which the committee believes is reasonable, all circumstances considered. This rental is substantially in excess of the amount which the receiver originally offered to pay. However, before a formal agreement could be executed, F. & W. Grand 5-10-25 Cent Stores, Inc. went into bankruptcy, and it became necessary to continue the negotiations with the trustee in bankruptcy.

A formal agreement to be made with the trustee in bankruptcy continuing said use and occupancy rental basis is in course of preparation and the committee believes that it should soon be in force; meantime, payments are being received by F. & W. Grand Properties Corp. on account. Practically all of the moneys thus received are being used for the payment of interest and amortization on mortgages, and of real estate taxes, on the premises which are owned in fee by F. & W. Grand Properties Corp., thus avoiding the risk of foreclosure of such mortgages with the resultant loss of valuable properties.

In letter of April 25 1932, we indicated that it was unlikely that F. & W. Grand Properties Corp. would be able to meet the June 15 1932 interest installment on the debentures. Default in meeting this interest occurred as anticipated. The amounts currently being paid to F. & W. Grand Properties Corp. by the trustee in bankruptcy under the use and occupancy rental basis above mentioned are insufficient to provide for more than a fraction of the interest requirements on the debentures. For the protection of depositing debentureholders, therefore, it has been necessary for the committee to avail itself in their behalf of the provisions of the trust agreement, in which it is provided that, in the event of default in interest on the debentures, the trustee under the trust agreement may, and under certain conditions shall, declare the principal of all the debentures then outstanding and the interest thereon, if not already due, to be due and payable immediately. Accordingly, the committee caused the trustee under the trust agreement to make such declaration on Aug. 24 1932, and has further caused the trustee to bring suit against F. & W. Grand Properties Corp. for the principal of, and defaulted interest on, all the outstanding debentures, the committee having previously indemnified the trustee against liability and expense involved in said action on its part, as required by the trust agreement. It is expected that judgment will be entered in favor of the trustee for the benefit of debentureholders against the F. & W. Grand Properties Corp. in said action at an early date, thus establishing the position of the debentureholders as judgment creditors of F. & W. Grand Properties Corp.

The committee realized that it was essential that it have as complete information regarding the current operation and affairs of F. & W. Grand Properties Corp. as was possible, and to that end, one of the members of the committee was on May 24 1932 elected a director of F. & W. Grand Properties Corp., and all meetings of directors held on that day and subsequently have been attended by said member of the committee. Both in connection with such meetings, and also in connection with the negotiations with the receivers and trustee above referred to for establishment of a use and occupancy rental basis, and also in connection with various steps which have been taken by the receivers, the trustee in bankruptcy and F. & W. Grand Properties Corp. to procure releases in favor of F. & W. Grand Properties Corp. of certain burdensome obligations, the members of the committee have taken an active interest in all the affairs of F. & W. Grand Properties Corp. from the time of the formation of the committee and expect to continue to do so until a satisfactory re-organization is worked out.

Schemes for the re-organization of F. & W. Grand Properties Corp. are now being carefully considered, and, while no plan has as yet been definitely formulated, the committee believes that the time is not far distant when such plan can be announced. As a matter of fact, the committee is informed that substantial capital has already been subscribed to the stock of a new corporation which intends to make a bid in the near future for the assets of F. & W. Grand 5-10-25 Cent Stores, Inc.; and it is expected that, if this bid is accepted, this new corporation will also make a bid for the assets of F. & W. Grand Properties Corp.

In order, however, for the committee to function as effectively as possible in behalf of depositing debentureholders, it is obvious that is must represent a substantial majority in amount of the debentureholders. At the present time deposits of debentures are by no means sufficient for this purpose. Unless deposits are substantially increased in the near future, the committee will be handicapped in its negotiations with other interested parties in securing for the depositing debentureholders the maximum benefit under a plan of re-organization. The committee, therefore, urgently appeals for additional deposits.

Deposits may be made with Manufacturers Trust Co., as depository, 149 Broadway, N. Y. City. All debentures must be accompanied by all interest coupons maturing on and after June 15 1932.—V. 135, p. 827.

Trustee Files Foreclosure Suit.
Alleging default of an interest payment of \$38,650 due last June 15 on an issue of 6% gold debentures, the Empire Trust Co., as successor trustee of the issue, has filed suit in the New York Supreme Court against the corporation for \$3,265,275, representing the outstanding debentures and interest.—V. 135, p. 827.

Granite City Steel Co.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 994.

Great Atlantic & Pacific Tea Co.—Sales.
The company announces that its sales had increased more than \$800,000 in the week of Oct. 3 to 8, co-incident with a \$13,000 rise in newspaper advertising expenditures for the same period. The company expects to continue the higher budget for the rest of month, and advertising will be carried by more than 1,200 newspapers.—V. 135, p. 2839.

Guelph (Ont.) Carpet & Worsted Spinning Mills, Ltd.—Resumes Common Dividend.
A dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 1 to holders of record Oct. 20. From Nov. 1 1929 to and incl. Nov. 1 1931 quarterly distributions of 25 cents per share were made on this issue; none since.—V. 134, p. 856.

(M. A.) Hanna Co.—Earnings.
For income statement for three and nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 135, p. 995.

Hazel-Atlas Glass Co. (& Subs.).—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1666.

Houdaille-Hershey Corp.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 995.

Hercules Powder Co.—Earnings.
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

1932.		1931.		1932.		1931.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants & property	20,056,329	20,078,382	Common stock	15,155,850	15,155,850		
Good-will	5,000,000	5,000,000	Preferred stock	11,424,100	11,424,100		
Cash	2,655,534	1,952,532	Accounts payable	308,815	349,063		
Accts. receivable	2,965,929	3,239,432	Prof. dividend	93,047	99,961		
Hercules Powder			Deferred credits	178,745	99,442		
Co. cap. stock	1,648,889		Fed'l taxes (est.)	83,208	193,522		
Investment secur.	705,899	1,990,471	Reserves	2,723,460	3,387,856		
Liberty bonds	3,627,285	6,225,569	Profit and loss	11,280,880	12,566,611		
Materials & supp.	2,057,736	2,274,828					
Finished products	2,245,724	2,258,550					
Deferred charges	284,780	256,641					
Total	41,248,104	43,276,404	Total	41,248,104	43,276,404		

Represented by 606,234 no par shares.—V. 135, p. 2181.

Hershey Chocolate Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

1932.		1931.		1932.		1931.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldg. & c.	17,936,274	17,181,860	Preferred stock	271,351	293,480		
Cash	1,249,381	1,695,346	Common stock	728,649	706,520		
Hershey Chocolate Corp. conv. pref. stock	793,392		Notes & loans pay.	250,000	—		
Accounts receiv.	1,832,015	1,679,960	Accounts payable	340,399	404,755		
Inventories	5,920,754	7,150,670	Accrued Fed. tax.	954,026	1,140,789		
Deferred assets	536,735	324,812	Accrued dividends	1,352,541	1,176,630		
			Accrued exp., other taxes, & c.	36,434	578,285		
Total	28,268,552	28,032,648	Depreciation reser	8,888,708	8,180,895		
			Surplus at or end	2,793,596	2,389,826		
			Earned surplus	12,652,845	13,161,463		
Total	28,268,552	28,032,648	Total	28,268,552	28,032,648		

Represented by 271,351 no par shares. y Represented by 728,649 no par shares.—V. 135, p. 995.

Household Finance Corp.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

1932.		1931.		1932.		1931.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	6,767,917	7,022,860	Notes pay. to bks	13,300,000	20,950,000		
Install. notes rec.			Notes pay. to oth's	275,000	2,305,000		
less reserves	38,836,444	45,436,456	Dividends payable	772,696	679,811		
Other notes & accounts receivable	121,777	382,266	Empl. thrift acct.	170,544	308,719		
Notes receiv. from empl. for stock purchased	124,401	150,184	Federal income tax payable & acrd	648,439	601,689		
Other receivables	35,449	—	Miscell. acct. pay	—	112,903		
Office equipment	444,265	456,217	Purch. mon. oblig.	1,430,333	1,430,333		
			Res. for contng.	113,164	117,134		
Total	46,330,253	53,447,983	Partic. pref. stock	10,931,850	8,970,000		
			Com. cl. A stock	4,559,100	2,462,425		
			Com. cl. B stck.	10,526,300	12,254,275		
			Surplus	3,602,828	3,255,693		
Total	46,330,253	53,447,983	Total	46,330,253	53,447,983		

Represented by 182,364 no par shares. y 421,052 no par shares.—V. 135, p. 980.

Howe Sound Co.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The results of the operation of the properties for the quarter ending Sept. 30 1932 follows:

	Ounces Gold.	Ounces Silver.	Pounds Copper.	Pounds Lead.	Pounds Zinc.
3d quarter	Nil	542,137	Nil	15,317,876	3,713,615
2d quarter	Nil	692,915	Nil	20,046,301	7,628,599

—V. 135, p. 2840.

Huber Investment Co.—Application for Receivership Withdrawn.

The application made Oct. 24 for a receiver for the company with offices in the City Center Building, Philadelphia, was withdrawn Oct. 26. Counsel for the two stockholders and one creditor, who filed the suit, told Judge Welsh in the U. S. District Court that the matter had been settled and there would be no need for a receivership as under the settlement the company was to continue to do business as usual.

Hudson Motor Car Co.—Export Sales Gain.

Exports of Hudson and Essex cars for the first nine months of 1932 show an increase of 36% over the corresponding period of last year, the shipments being 2,121 units, as compared with 1,560. The third quarter alone shows a gain of over 325%, shipments for this year being 907, as compared with 213 for 1931.

Orders are now on hand for more than 500 cars for October shipment which represents a material gain over last October. According to Chester G. Abbott, in charge of sales, present orders indicate a total sale of 2,741 cars for the first 10 months of this year as compared with 1,632 for the corresponding period in 1931, or a gain of 67.9%.

"As the industry generally is 47.9% off for the first nine months of the year this represents a material gain in the export position of company." Mr. Abbott said.—V. 135, p. 2662.

Humphreys Mfg. Co.—Dividend Deferred.

The directors recently voted to defer the quarterly dividend due Sept. 30 on the 8% cum. pref. stock, par \$25. The last regular quarterly dividend of 50 cents per share was paid on this issue on June 30.—V. 131, p. 1904.

Indiana Limestone Co.—New Contract.

The company has been awarded a contract to supply stone for the new Department of Labor and Inter-State Commerce Commission Building at Washington, D. C. Relative to the size of the contract, President A. E. Dickinson, said: "A total of 1,555 cars of stone will be required. Under our contract we must ship 220 cars a month. The work of quarrying was begun immediately.

"Seven hundred and eighty additional men are being put to work at once as a result of this large contract. Other men will be given employment through the greatly increased use of electrical power and other facilities in the district. The first shipment will go forward within a few days."—V. 135, p. 2840.

Inland Steel Co.—Earnings.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 827.

International Business Machines Corp.—Earnings.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2840.

International Cement Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 996.

International Silver Co.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2346.

International Utilities Corp. (Md.).—Changes Par Value of Class B Shares.
In accordance with the action taken at the stockholders' meeting held on Oct. 11 1932, there has been duly filed with the State Tax Commission of Maryland on Oct. 19 1932, articles of amendment changing the shares of the class B stock from no par value to \$1 each, without changing the amount of issued capital stock.

The New York Curb Exchange has admitted to unlisted trading privileges the new class B \$1 par stock issued in exchange for no par stock.—V. 134, p. 4166.

Interstate Equities Corp.—New Directors—Capitalization Decreased, &c.—

In a letter sent to the stockholders, President Wallace Groves announces the election of nine new members to the board of directors of the corporation and of Samuel W. Anderson as Vice-President to fill the vacancy caused by the resignation of C. B. Wiggin.

The newly elected members of the board of directors are as follows: Samuel W. Anderson, William A. Brophy, Francis Callery, Herbert Lord, Walter S. Mack, Jr., John Stratton, Edward B. Twombly and Ernest B. Warriner. The other members of the board are: Georges Benard, Edwin N. Clark, Wallace Groves, Wm. B. Nichols, Dwight P. Robinson and E. R. Tinker.

The letter also states that the asset value of the corporation's preferred stock amounted to approximately \$36 per share on Oct. 19 of which approximately \$16 was represented by cash or U. S. Treasury certificates. This figure compares with an asset value of \$27.43 on June 30 1932, the date of the corporation's last annual report.

Confirmation of certain capital changes which were adopted at the adjourned special stockholders' meeting on Oct. 14 is also made in Mr. Grove's letter. The amendments adopted removed certain disabilities of the corporation in the purchase of shares of its own pref. stock. The preferred and common stocks were also changed from no par value to a par value of \$50 and \$1, respectively. The letter points out that this action in no way alters the intrinsic value of the stock of either class nor the redemption price of the pref. stock, nor the respective rights of the two classes of stock upon liquidation. Likewise the authorized common and pref. shares were reduced from 5,000,000 and 1,000,000, respectively, to 1,500,000 and 250,000.

The New York Curb Exchange had admitted to listing the new \$1 par common stock and new \$3 dividend cumulative preferred stock, series A, par \$50, and had removed the old common stock from the list.—V. 135, p. 2346.

Intertype Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 828.

Investment Securities Co. of Texas.—Certifs. Called.—

A total of \$40,000 guaranteed 1st mtge. participation cfs., series A, have been called for payment Nov. 1 next at 102 and int. at the Manufacturers Trust Co., 149 Broadway, N. Y. City.—V. 124, p. 242.

Island Creek Coal Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2663.

Jewel Tea Co., Inc.—Sales.—

Period End. Oct. 8—	1932—4 Weeks—	1931. 1932—40 Weeks—	1931.
Sales	\$833,484	\$989,420	\$8,445,810 \$10,471,161
Avg. no. of sales routes	1,336	1,327	1,335 1,305

Sales of the 83 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended Oct. 8 1932 were \$324,268. Sales of the Jewel Food Stores, Inc., for the 30 weeks ended Oct. 8, with an average of 82 stores, were \$2,521,454.

Collections for the Jewel Tea Co., Inc., for the four weeks ended Oct. 8 1932 continue to show improvement, the decrease being 15.76% from a year ago, while the decrease for 40 weeks is 19.34%. Collections for the Jewel Food Stores, Inc., for the four weeks ended Oct. 8 1932 show an increase of 8.21% as compared to the previous four weeks.—V. 135, p. 2346.

Jones & Laughlin Steel Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2841.

(Julius) Kayser & Co.—To Change Par Value.—

The company has notified the New York Stock Exchange of a proposed change in the par value of the common stock from no par to \$5 per share, each present share to be exchangeable for one new share.

Earnings.—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2841.

Keeley Silver Mines, Ltd.—Earnings.—

Year Ended—	Feb. 29 '32.	Feb. 28 '31.	Feb. 28 '30.	Feb. 28 '29.
Total revenue	\$171,834	\$503,459	\$492,537	\$475,504
Devel. adm. & other exp.	160,215	353,117	385,973	362,144
Reserve for taxes	3,589	11,048	4,584	4,189
Profit for year	\$8,028	\$139,294	\$101,979	\$109,171
Previous surplus	907,500	767,423	715,191	705,939
Total surplus	\$915,528	\$906,717	\$817,169	\$815,110
Reserve for deprec.		2,057	41,496	56,709
Reserve for contingencies	10,000			
Adjustments	Cr4,083	Cr2,840	Dr8,250	Dr43,209
Surplus	\$909,611	\$907,500	\$767,423	\$715,191
Shs. of cap. stk. (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earns. per sh. on cap. stk.	\$0.004	\$0.06	\$0.05	\$0.05

Comparative Balance Sheet.

Assets—		Liabilities—	
Feb. 29 '32.	Feb. 28 '31.	Feb. 29 '32.	Feb. 28 '31.
Mining claims, property, goodwill, &c.	\$1,491,093	\$1,491,092	
Mill & camp bldg., machinery, &c.	x1	1	
Cash	163,731	503,865	
Call loans	153,759	205,000	
Invest. in other companies	511,031	80,716	
Bullion on hand	171		
Est. net recovery from ore & concentrates shipped or ready for ship. to smelter		63,690	
Accts. and int. rec.	29,133	3,148	
Invnt. of supplies	7,854	13,144	
Prepaid insurance	2,596	4,645	
Huronian Mining & Finance Co., Ltd. shares	577,881	577,881	
Total	\$2,937,249	\$2,943,184	\$2,937,249 \$2,943,184

x After depreciation of \$380,519.—V. 133, p. 1298.

Kelly-Springfield Tire Co.—Loses Patent Appeal.—

The company, Oct. 24, lost its appeal to the U. S. Supreme Court from New York court decisions denying recovery of damages claimed as the licensee of the Overman Cushion Tire Co.'s patent in a suit brought against the Goodyear Tire & Rubber Co. The high court refused to review the decision of the New York Circuit Court of Appeals, which dismissed the Kelly-Springfield Co.'s petition on the ground that it showed no statutory right to damages. The petitioner contended that from Jan. 1 1924 it held a right of notice and objection sufficient to debar a license of the Overman Cushion patent to the Goodyear company.—V. 135, p. 2002.

Kelsey-Hayes Wheel Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 1932, see "Earnings Department" on a preceding page.—V. 135, p. 828.

Kildun Mining Corp.—To Install New Plant.—

At a recent meeting the directors authorized the immediate purchase and installation of a cyanide plant for treatment of the company's ores. The mill has already been purchased and work in this connection started. Meanwhile development work at the mine and shipments of gold ore are being continued. In carrying out this program no financing is anticipated.—V. 135, p. 1503

(D. Emil) Klein Co., Inc.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 308.

Kroger Grocery & Baking Co.—New Store.—

The company is scheduled to open the 26th store in its Oklahoma chain about Nov. 1, with the completion of a new building in Oklahoma City. Work is nearing completion on the company's new warehouse on Santa Fe trackage in the northern section of that city, from which supplies will be distributed to the various Kroger stores in Oklahoma.—V. 135, p. 2841.

Laurel Hall, Cleveland, Ohio.—Plan of Reorganization.—

The 1st mtge. bondholders' committee has formulated and adopted a plan for the reorganization of the financial structure of Laurel Hall on behalf of the holders of the \$396,000 6½% first mortgage bonds, dated May 26 1924.

Laurel Hall is a three-story and English basement court building of brick and tile construction, located at 1928-1932 East 97th Street, Cleveland. There are approximately 296 rentable rooms with 100 baths, which are divided into approximately 100 apartments of one, two, three and four rooms each.

On May 19 1931, by reason of an impending default in the payment of the annual principal due May 26 1931, the committee was formed and all the known holders of the first mortgage bonds were requested to deposit their bonds with the depository Straus National Bank & Trust Co. of Chicago. At the present time, 91% in principal amount of the bonds have been deposited.

On May 28 1931, possession of Laurel Hall was surrendered to Melvin L. Straus, trustee under the first mortgage trust deed. The net proceeds of the operation of the property since that time have been accumulated by the trustee and have been applied or are being held for the benefit of the first mortgage bondholders.

At the present time, taxes for the year 1929 and for the first half of 1930 amounting to approximately \$15,500 are unpaid. The second half of 1930 and the whole of the 1931 taxes totaling \$12,428 have been paid.

Details of the Plan of Reorganization.

New Company.—A new corporation will be organized and will have an authorized capital consisting of such number of shares of capital stock as shall be determined by the committee. If acquired at foreclosure sale, title to the property will be conveyed to the new company.

Entire Ownership to Depositing Bondholders.

100% of the capital stock of the new company, representing outright ownership of the property, will be issued for the benefit of the mortgage bondholders. All the capital stock will be placed in a trust which will endure for 13 years, but may be terminated by a majority of the trustees or by the holders of two-thirds in principal amount of the trust certificates and two-thirds in principal amount of the outstanding income bonds.

When the reorganization becomes operative, the holder of a certificate of deposit for a present first mortgage bond in the amount of \$1,000 will be entitled to receive a trust certificate for one share of the capital stock of the new company.

Possible New Financing.

In order to discharge all past due taxes and reorganization expenses, it may be advisable to obtain a conservative first mortgage, the proceeds of which would be used to discharge such expenses at once and thereby make it possible to commence to distribute the earnings of the property to the bondholders, without waiting until such time as the earnings of the property would pay such charges. If it is found that the funds available to the committee, which are in the hands of the trustee arising from the operation of the property, are sufficient to discharge all or substantially all of these expenses, a first mortgage will not be obtained; and in that event the unpaid portion of the taxes, foreclosure and reorganization expenses will be paid out of the first earnings of the company; i.e., the property, before any distribution will be made on any new securities to be distributed to the depositing first mortgage bondholders.

Income Bonds.

The new company shall be authorized to issue 5% cumulative 12-year sinking fund income bonds in an amount sufficient to permit the delivery of such bonds for 55% of the face amount of the present first mortgage bonds deposited with the depository pursuant to this plan of reorganization.

The income bonds will constitute a first lien on all the property, unless a first mortgage loan is obtained in which event the income bonds will constitute a second mortgage on the property.

Non-depositing bondholders are only entitled to their proportionate share of the foreclosure price and accrued income minus their proportionate share of the foreclosure expenses.

Holders of the first mortgage bonds who have not deposited same with the committee may do so until the close of business on Nov. 18.

Committee.—Charles C. Irwin (Chairman), Frederick W. Straus, J. O. Wright, Robert E. Straus and N. H. Oglesbee.

Lehigh Coal & Navigation Co.—Earnings.—

For income statement for 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 997.

(L) Lewis Cigar Mfg. Co.—Tenders.—

The Fidelity Union Trust Co., trustee, Newark, N. J., will until 12 m. Nov. 14, receive bids for the sale to it of 1st mtge. 7% gold bonds, due Jan. 1 1935, to an amount sufficient to exhaust \$100,000 at prices not exceeding par and interest.

Libbey-Owens-Ford Glass Co.—Earnings.—New Director.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Cash and government securities on Sept. 30 1932 amounted to \$3,733,594 comparing with \$3,182,906 on June 30 1932 and \$2,233,222 on Sept. 30 1931.

John D. Biggers, President, says:

"While July and August plate and window glass sales in the United States dropped sharply below the previous low levels established during the last 20 years, the company's September sales were 24% ahead of August, while last year the September sales were 22% below August.

"The improved sales trend which started in September has continued during October and we have definite assurances that the automobile industry will use a substantially increased percentage of safety glass in 1933 model, on which production will commence during November and December."

Joseph B. Graham, of Detroit, has been elected a director to fill the vacancy caused by the recent death of Ray A. Graham.—V. 135, p. 997.

(Louis K.) Liggett Co.—Balance Sheet Dec. 31.—

Assets—		1931.	1930.	1929.
Cash		\$1,329,956	\$1,342,359	\$1,607,363
Accounts receivable (outside)		675,628		
Accounts receivable (inter-company)		3,097,740	*2,349,829	*2,594,965
Notes receivable		17,060	44,068	14,645
Merchandise and supplies		10,647,429	11,144,974	12,193,371
Bonus on leaseholds		1,063,822	1,093,103	1,447,952
Investments (cost)		2,719,749	3,601,209	3,826,362
Real estate		3,311,412	3,262,133	3,297,058
Motor vehicles		118,922	19,158	125,199
Furniture, fixtures & machinery		10,428,030	7,415,655	10,150,655
Improvements to leaseholds		7,316,528	4,287,512	7,038,866
Prepayments		425,673	595,236	799,812
Goodwill		2,172,751	2,099,552	
Mortgages receivable		124,055	40,000	40,000
Leasehold receivable		50,000	75,000	
Deferred improvements to leaseholds		24,983	24,134	
Total		43,523,738	37,393,932	43,136,288
Liabilities—				
Accounts payable, outside		3,811,732		
Accounts payable, inter-company		578,606	*4,185,216	*8,118,940
Notes payable		1,809,000	2,500,000	2,425,000
Accrued items		267,988	384,409	544,960
Real estate mortgages		598,174	612,987	624,418
Reserves		6,510,920	195	5,415,962
Capital stock		9,840,600	9,840,600	9,840,600
Surplus		20,115,718	19,870,525	16,166,408
Total		43,523,738	37,393,932	43,136,288

* Accounts receivable and payable in 1930 and 1929 not specified as inter-company or otherwise.

The foregoing was published in the Boston "News Bureau" Oct. 27.—V. 135, p. 2346.

Lily-Tulip Cup Corp.—Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 828.

Lindsay Light Co.—Earnings.—
For income statement for 3 and 9 months ended Sept. 3 see "Earnings Department" on a preceding page.—V. 135, p. 998.

Link Belt Co.—Earnings.—
For income statement for month and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

1932.		1931.		1932.		1931.	
Assets—		Liabilities—					
Bldg., mach., land	6,495,992	6,794,240	Preferred stock	3,821,900	4,000,000		
Dodge stock invest	172,600	172,600	Common stock	10,257,657	10,584,739		
Deferred charges	67,559	59,184	Surplus	4,588,703	6,206,713		
Cash	2,575,497	2,866,046	Re serve	498,822	384,812		
Receivable	1,810,424	2,777,624	Current liabilities	484,066	670,003		
Inventory	2,500,197	2,886,752					
Securities	5,885,852	6,219,096					
Accrued int. receiv	83,027	70,723					
Total	19,651,149	21,846,266	Total	19,651,149	21,846,266		

x Represented by 709,177 shares of no par stock.—V. 135, p. 1670.

Loft, Inc.—Suit Against Coca Cola Sustained.—
The Appellate Division of the New York Supreme Court decided Oct. 21, that the Coca Cola Co. must answer three libel suits for \$250,000 each brought by Loft, Inc., Happiness Candy Stores, Inc., and The Mirror stores. The suits were based on a letter written by Harrison Jones, Executive Vice-President of the defendant, to the Pepsi-Cola Co. in reply to an announced offer of a reward by the Pepsi-Cola Co. of \$10,000 each for the detection of any dealer substituting Pepsi-Cola for any other five cent drink. The Coca Cola Co. requested that \$30,000 be sent to it, and said that the drink was "passed off" for Coca Cola in ten Loft stores, six Happiness stores, and seven Mirror stores in New York and New Jersey.

Pepsi-Cola is handled exclusively in all Loft, Happiness and Mirror stores.

September Sales Off.—
—1932—Sept.—1932. —Decrease. | 1932—9 Mos.—1931. —Increase.
\$1,035,183 | \$1,228,349 | \$193,166 | \$9,973,007 | \$9,692,798 | \$280 2 9
—V. 135, p. 2841.

Loose-Wiles Biscuit Co.—Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 641.

MacAndrews & Forbes Co.—Capital Decreased.—
The stockholders on Oct. 25 voted (a) to reduce the authorized pref. stock from 40,000 shares to 32,385 shares, par \$100 each, and the issued pref. stock from 28,156 shs. to 20,541 shs.; (b) to decrease the authorized common stock from 600,000 shs. to 536,104 shs., and the issued common stock from 383,539 shares to 319,643 shares, and (c) to convert each share of common stock, without par value, into a share of common stock, par \$10 per share, transferring to capital surplus account \$4,936,173. For further details, see V. 135, p. 2502.

Marlin-Rockwell Corp.—Merges Sales Activities.—
The corporation has consolidated sales activities formerly carried on independently by its subsidiaries, Gurney Ball Bearing Division, Jamestown, N. Y., Standard Steel & Bearings, Inc., Plainville, Conn., and Strom Bearings Co., Chicago. Sales are now handled through the executive and general offices of the corporation at Jamestown and through the Eastern district office at Plainville and the Western district office at 2526 South Michigan Ave., Chicago. ("Iron Age.")—V. 135, p. 1173.

Massachusetts Investors Trust.—Par Value Changed.—
Approval has been given by the shareholders to the proposed change from no par to \$1 par value for the shares of beneficial interest. This change in no way affects the asset value or the dividend policy of the trust, it is stated.—V. 135, p. 2502.

Mengel Co., Inc., Louisville, Ky.—New Products—Sales Show Improvement.—

President C. C. Mengel, Oct. 22, in a letter to the stockholders, says in substance:
The company has taken on the manufacture of Flexwood, which is used for decorating walls and other flat surfaces.

The company has also added to its manufacture another new product in a unique little washing machine with a dryer that has awakened interest wherever shown because of the slogan "It dries clothes with water." This machine is being introduced concurrently by more than 36 of the most important department stores—in fact, 23 of the first 25 stores in this country have taken it on, and many of them are making elaborate store-wide introductory promotions with window displays, &c.

The possibilities in the wooden box line have been vastly improved by the attitude taken by both the Republican and Democratic Parties, and it is generally believed that the Volstead Act will be amended and light wines and beer will be again manufactured, in which event the making of wooden boxes for shipping them will again become quite an important industry in which we formerly did a very large business. If Congress acts favorably and amends the Volstead Act and the manufacture of beer and light wines is again permitted, the company, through its fully equipped plant in St. Louis, built largely for that purpose, will do a large business.

The sales of the company for the third quarter were about 8% more than those of the second quarter indicating an improvement in various lines, of manufacture, some of which are making a profit at the present time.

The demand for lumber is increasing and prices have advanced. The amount produced by the industry is less than half of that now being sold, and in time this will have a favorable effect in placing that part of our business on a remunerative basis.

I might mention, as I have in several of the reports that have been published by the company, that the losses made by it have been largely due to the sale of foreign and domestic lumber manufactured by it. The fact is that there has been very little if any money made by any manufacturers who have produced iron, copper, lumber, cotton, &c.

The company's cash position is excellent; it has no banking indebtedness and had cash on hand on Oct. 1 1932, amounting to about \$700,000.

What the company needs is an increase in its own line of manufacture. The result of the company's operations for the third quarter will be mailed about Nov. 1.

The company has 4,636 stockholders.—V. 135, p. 1173.

Merchants Fire Assurance Co.—50-Cent Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 24. This represents the regular quarterly dividend of 25 cents per share and a further payment of 25 cents as the equivalent of the dividend omitted last May and brings the total dividend payments for the year to \$1 per share.

The regular dividend of \$1.75 per share on the preferred stock has also been declared, payable Nov. 1 to holders of record Oct. 24. See also V. 135, p. 828.

Mexican Eagle Oil Co., Ltd.—Defers Dividend.—

Since judgment has not yet been given by the Supreme Court of Mexico in the Amatlan law suit, the directors have decided to postpone further consideration of the payment of a dividend on the first preference shares for the year to April 30 1932, and to postpone consideration of the dividend due Oct. 31 1932, in respect of the half year ending that date.

The Canadian Eagle Co. has also decided to postpone consideration of payment of dividend on the first preference shares for the same period.—V. 134, p. 3288.

Midland Steel Products Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 999.

Miller & Lux, Inc.—Committees Organized.

Interest on the first mortgage 6% bonds and 7% notes due Oct. 1, has been deferred.

Two committees have been organized, as follows: (1) for bondholders, A. C. Balch, Charles J. Deering, and Judge M. C. Sloss. (2) For note-

holders, Elmer W. Armfield, Allen L. Chickering, and Ralph W. Kinney. These committees have agreed to make a critical study of the affairs of this corporation and to recommend a program which will be submitted to the security holders for their consideration and approval. No deposit of bonds or notes is called for at this time.—V. 135, p. 2346.

Mining Corp. of Canada, Ltd.—Rights, &c.—

The stockholders of record Oct. 29 will be given the right to subscribe on or before Nov. 12 for one share of Ashley Gold Mining Corp., Ltd. capital stock at 60 cents per share for every five shares of Mining Corp. of Canada, Ltd. capital stock held. The Ashley corporation is under the direct control and management of the Mining Corp.

The authorized capital of the Ashley corporation is 3,000,000 shares of \$1 each, of which 1,500,000 were issued for the property, leaving a balance of 1,500,000 in the treasury, of which, as at this date, the Mining Corp. of Canada, Ltd., has purchased for cash 1,000,000 shares and holds under option the balance, namely, 500,000 shares. The Mining Corp. will exercise its option and the money so supplied will enable the Ashley corporation to carry on profitable operations with no liabilities and sufficient working capital. It is out of these purchased shares that the Mining Corp. is making this present offering to its shareholders.

The Ashley Gold Mining Corp., Ltd. (no personal liability) was incorporated in January 1931, to take over the properties staked by prospectors employed by the Mining Corp. of Canada, Ltd., in October 1930.

These properties consist of 23 mining claims comprising 952 acres in the Matachewan area of Northern Ontario, located 40 miles south of Porcupine and 40 miles west of Kirkland Lake.

An inclined shaft has been sunk on the property and at date has attained a depth of 570 feet, and levels have been established at depths of 125, 250, 375 and 500 feet. In addition, a winze is now being put down from the 500 foot level to open up levels at 625 and 750 feet. At this time the winze is down to 112 feet.

The amount of drifting as at June 30, and the results of channel sampling of the discovery vein at 5 foot intervals in the drifts are shown in the following table in dollars and cents per short ton of 2000 pounds.

	125 ft.	250 ft.	375 ft.	500 ft.
	Level.	Level.	Level.	Level.
Total footage	565	719	605	893
Footage in ore	285	325	388	733
Percentage in ore	50%	46%	64%	82%
Average assay across 30 inches	\$21	\$30	\$16	\$21

Since June 30 only a negligible amount of drifting has been done, all efforts being concentrated on preparing the mine for production and sinking the winze to open up two new lower levels.

A mill with an ultimate capacity of 150 tons has been erected on the property and has been in continuous operation since Aug. 25 last. The milling plant is working smoothly and an extraction of 97% is being obtained.

A favourable power contract was signed with the Northern Ontario Power Co., who have constructed transmission lines and transformer stations at their own expense and are supplying power on the most favorable terms up to the ultimate maximum required on the usual sliding scale. In addition to this, the Provincial Government of Ontario has constructed a good motor road into the company's properties.

Up to the present the funds required to bring the property to its present state of development and also to construct the mill have been provided by the Mining Corp. of Canada, Ltd., out of its own resources.

[No quarterly report for the period ended Sept. 30 will be issued. The production of silver at Cobalt for the period was 185,794 ounces.]—V. 135, p. 2002.

Minnesota Mining & Mfg. Co.—New Plant, &c.—

Following two months of steadily increasing sales in what is normally the slack season, the company will erect a new quartz grinding and coloring mill at Wausau, Wis., and will build an addition to its manufacturing plant in St. Paul, Minn.

The company sells a varied line of products to widely diversified industries throughout the nation, and finds its sales picking up slowly but steadily, causing belief that the general business situation in the country is improving. President W. L. McKnight, stated.

The company is one of the largest producers of sand paper and other paper-backed abrasives, pressure adhesives, adhesive cellophane and other specialties. Its most recent development is an artificially colored quartz granule used in surfacing composition roofing. Unusual stability of colors under all climatic conditions is claimed. ("Wall Street Journal.")—V. 135, p. 2002.

Monsanto Chemical Works.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2503.

Montreal Rail & Water Terminals, Ltd.—In Liquidation.—

The holders of the bonds and debentures of the company are notified by the Montreal Trust Co., trustee, that the above company is in liquidation and that the liquidator has caused all the property of the company hypothecated, mortgaged and pledged under the three trust deeds dated as of Aug. 1 1926 securing the first mortgage bonds, the 7% general mortgage bonds and the 7% gold debentures of the company, to be advertised for sale by public auction to be held on Oct. 31 1932, at the office of the liquidator, Gordon W. Scott, Room 1619, at 360 St. James St., West Montreal, Can.

The sale is to be given the effect of a sheriff's sale, with the result that all the mortgages and charges created by the trust deeds will be extinguished, leaving the respective security holders with such rights as they may have against the proceeds of the sale.—V. 134, p. 4334.

Morison Electric Supply Co.—Off Lists.—

The Committee on Listings of the New York Curb Exchange has suspended dealings in the company's stock until further notice.—V. 133, p. 3977.

Mullins Mfg. Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1173.

Mutual Life Insurance Co.—New Trustee.—

Henry L. Shattuck, Treasurer of Harvard University, has been elected to the board of trustees of the Mutual company to succeed E. W. Beatty, President of the Canadian Pacific Ry., resigned.—V. 132, p. 4254.

National Acme Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 999.

National Bellas Hess Co., Inc.—Sales.—

Gross sales for the first two weeks of October amounted to one-third of the volume estimated by the new management for the entire last quarter. Cash value of orders has also shown a substantial increase, the total average now being 50% in excess of expectations.—V. 135, p. 2346.

National Distillers Products Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2184.

National Press Building Corp.—Two Groups Organize to Protect Bondholders.—

Two independent protective committees have been formed for holders of 1st (closed mtge.) sinking fund 5½% gold bonds due April 15 1950.

One group has George Ramsey of Chase Harris Forbes Corp. as Chairman, and includes M. H. MacLean, Harris Trust & Savings Bank; Arthur V. Morton, Pennsylvania Co. for Insurance on Lives & Granting Annuities, and Gordon L. Parker, Rhode Island Hospital Trust Co., Providence. This committee asks prompt deposit of bonds with Chase National Bank, Harris Trust & Savings Bank, Chicago, or Harris Forbes Trust Co., Boston. James A. Lyles, Secretary, 60 Cedar Street, N. Y. City and Sullivan & Cromwell, 48 Wall Street, N. Y. City, and McKenney, Flannery & Craig-hill, Hibbs Building, Washington, D. C., Counsel. This committee has no connection with any other committee for these bonds or for other securities of the company.

The other committee is composed of Louis P. Christenson, Vice-President of Manufacturers Trust Co.; George A. Carpenter, real estate, Boston; and A. O. Stanley, former U. S. Senator from Kentucky and a member of the International Joint Commission, Washington, D. C. Holders are

requested to deposit their bonds promptly with Manufacturers Trust Co., depository. Lawrence J. Sheldon, 233 Broadway, is Secretary of the committee, and Helfat and Corkland, New York, and Nutter McClellens & Fish, Boston, are counsel. The National Press Building, located at 14th & F Streets, Washington, D. C. is the headquarters of the National Press Club.—V. 135, p. 2841.

National Steel Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Ernest T. Weir, Chairman of the Board, states: "On the basis of results during the fourth quarter to date and business now on our books, we anticipate that the company's net earnings for 1932 will exceed the year's dividend requirements of 75 cents a share."
Discussing the results in the third quarter Mr. Weir pointed out the lower earnings in that period were due to the fact that the steel business then was at its lowest point in many years.—V. 135, p. 2004.

National Union Radio Corp. (& Subs.)—Earnings.—

Years Ended April 30—	1932.	1931.
Gross profit.....	\$640,058	\$930,892
Selling, adminis. & general expenses.....	433,406	620,984
Interest.....	112,960	115,167
Depreciation.....	105,662	168,423
Expenses of non-operating properties.....	-----	51,892
Net loss.....	\$11,970	\$25,573
Previous deficit.....	2,153,898	2,128,325
Capital surplus.....	1,753,770	-----
Deficit, April 30.....	\$412,099	\$2,153,898

Consolidated Balance Sheet April 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$104,575	Notes payable.....	\$75,000
U. S. treas. cfts.....	100,000	Accounts payable.....	32,841
Notes and accounts receivable.....	220,320	Accr. wages, royal- ties, interest, &c.....	63,801
Inventories.....	370,784	Real estate mtgs. & mtgs. install- ments due within one year.....	7,500
Land, bldgs., ma- chinery & equip. x1.....	1,283,555	Res'v for conting. Loan payable, due Aug. 23 1934.....	2,000,000
Deferred charges.....	86,373	Real estate mtgs.....	122,000
G'd-will contracts and license.....	154,618	Capital stock.....	418,953
		Capital surplus.....	77,957
		Deficit.....	412,099
Total.....	\$2,320,225	Total.....	\$2,320,225

x After reserve for depreciation of \$487,503. y Represented by 418,954 to par shares.—V. 133, p. 1462.

Newport Industries, Inc.—Earnings.—

For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1000.

Newton Steel Co.—To Move Offices.—

The general offices of the company will be moved to Cleveland, Ohio, from Monroe, Mich., in the near future, it is reported. The Newton and Corrigan McKinney office in Cleveland will be consolidated.—V. 135, p. 2504.

New Weston Hotel, N. Y. City.—Depository.—

Manufacturers Trust Co. has been appointed depository for the general mortgage fee 7% sinking fund gold bonds due Dec. 1 1932.

The bond issue, outstanding in the amount of \$600,000 is secured by a general mortgage subject to a 1st mtge. of \$1,090,000 on land owned in fee and a modern 21-story hotel building situated at the southeast corner of 50th St. and Madison Avenue, New York, N. Y. The issue is further secured by a mtge. on the adjoining New Weston Hotel Annex, subject to outstanding 1st & 2nd mtgs. thereon, and by chattel mtgs. on certain furniture and equipment.

On Dec. 1 1932 semi-annual interest coupons in the amount of \$21,000 will be due and payable. No funds have been deposited with S. W. Straus & Co., Inc., by the owning corporation to meet this obligation and there is little possibility that the coupons can be paid upon maturity.

Real estate taxes have been paid in full through Dec. 31 1931 but taxes for the first half of 1932 amounting to \$45,962, exclusive of interest penalties, have not been paid. These taxes are assessed against the combined New Weston Hotel and Annex properties.

Defaults exist with respect to the 1st mtge. of \$1,090,000 in that one-half year's interest due Aug. 1 1932 has not been paid.

Under these circumstances a protective committee has been formed. The personnel of the committee is as follows: James E. Friel, Chairman, John L. Laun, Charles Ridgely and R. C. Baker. The foregoing are officers of S. W. Straus & Co., Inc. Secretary of the committee is Joshua Morrison, 565 Fifth Avenue, New York, N. Y.—V. 130, p. 300.

New York Dock Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1000.

New York Shipbuilding Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2347.

New York Title & Mortgage Co.—Dividend Correction.—

It was erroneously reported in our issue of Sept. 24 that the quarterly dividend had been decreased from 15c. to 12½c. per share. This was in error as the company had declared the usual quarterly distribution of 15c. per share, payable Sept. 30 1932 to holders of record Sept. 26. Like amounts were also paid on March 31 and June 30 1932.—V. 135, p. 2184.

North American Aviation, Inc.—Resignation.—

H. E. Talbot Jr. has resigned as Chairman of the board and Chairman of the executive committee, but will remain a member of the board of directors.—V. 135, p. 1505.

North American Cement Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2664.

North American Investment Corp.—Tenders.—

Until Nov. 1 1932 the corporation will receive tenders for the sale to it of \$100,000 principal amount of its coll. trust 5% gold bonds, due 1947, it is announced.—V. 135, p. 2842

North Butte Mining Co.—Rights, &c.—President Paul Gow, Oct. 17, said in substance:

On March 7 a communication was addressed to the stockholders (see below) advising them of the suspension of operations of its properties due to the general business depression and the complete demoralization of the domestic copper industry. Expense has been reduced to a minimum and only watchmen and such clerical help as is necessary to carry on the general corporate business are now employed.

As a result of the united efforts of a number of the largest domestic copper producers a four-cent excise tax on copper was included in the revenue bill passed by Congress last May, this tax being effective as of June 21. While a tariff of about 10 cents per pound will be required to adequately protect the domestic copper mining industry, the imposition of an excise tax of four cents per pound is all that could be expected in a revenue measure and should prevent foreign dumping of copper into our domestic market until there is an advance in price to 10 or 11 cents per pound.

The company has no indebtedness except for necessary current expense and current assets are being carefully conserved.

Pending the return of normal conditions in the copper industry, an investigation of several gold properties in Montana and elsewhere will be made with a view of acquiring such properties as may be secured on favorable terms or a substantial interest in gold mining companies, without encumbering the holdings of the company in the Butte district.

Following an examination made of a property in the Cripple Creek, Colo., district, the North Butte Mining Co. has secured an option on 400,000

shares of the treasury stock of the Unity Gold Corp. which has been organized to acquire and reopen the Katinka group of nine claims and fractional claims which lie between and adjoin the Mary McKinney and El Paso mines, each of which is reported to have produced over \$10,000,000 in gold. The Katinka group is being reopened and operated by Unity under a most favorable lease and option, royalties applying on the cash purchase price and titles will pass to the Unity Gold Corp. upon payment of \$15,000 to the owners on or before July 15 1934 and the further payment of \$5,000 to predecessor lessees for development work done by them and equipment installed by them upon the property. The capital stock of the Unity Gold Corp. consists of 600,000 shares of \$1 par value, 599,995 shares of which were issued in payment for the lease and option on the Katinka property, and of which 475,000 shares were donated back to the treasury for the purpose of equipping, reopening and operating the property and providing necessary capital for carrying on the business of the corporation. The workings of both the Mary McKinney and El Paso mines extend to the end line boundaries of the Katinka group and this property itself is reported to have produced over \$400,000 from very limited workings. The property is on the southwesterly contact between the Cripple Creek volcanic breccia and the granite surrounding the volcanic plug with at least one strong phonolite dike traversing the property in a northerly and southerly direction. The gold ores of Cripple Creek are usually closely associated with phonolite or basalt dikes and occur in the southerly portion of the district in veins which have a general north and south strike. The southerly portion of the district has been most productive.

The operations of the Unity Gold Corp. are being carried on under the direct supervision of Evan J. Williams who has had many years' experience in the successful operation of Cripple Creek properties.

The financing of Unity Gold Corp. contemplates the immediate sale of a portion of the treasury stock of that company, 100,000 shares of which have been released by North Butte Mining Co. for such purpose, and all of which amount is to be offered direct by the Unity Gold Corp. to stockholders of North Butte Mining Co. for subscription at 75 cents per share. The proceeds of such subscriptions as may be so received will go to the treasury of the Unity Gold Corp. without deduction of any commission or profit.

The reopening of the mine will entail but moderate expense as there is a well-timbered vertical shaft 1,200 feet deep on the property, electric power line, hoist by and railroad tracks conveniently located below the collar of the shaft at proper elevation for the economical loading of ore and transportation to the Golden Cycle mill at Colorado City where custom ores from the Cripple Creek district are treated at reasonable rates.

During periods of financial and industrial depression gold mining is most profitable and at present is the only branch of the metal mining industry in America in which operations may be profitably conducted. With profitable gold as well as copper interests, the position of North Butte Mining Co. should be materially strengthened.

The communication to stockholders, dated March 11, stated in part:

Operations were conducted in your properties during only the first five months of 1931. While very unsatisfactory conditions existed in the copper mining industry during the year 1930, the situation in 1931 grew from bad to worse, resulting in drastic curtailment upon the part of all producers regardless of which new all-time lows in the market price of copper were established several times during the year. During no period in the history of the domestic copper mining industry have such conditions heretofore existed as developed during the past year. During the first four months of 1931 the average monthly price of copper ranged from 9.854 in March to 9.392 in April. During the remaining months of the year the price of copper continued to decline, finally reaching an average level of 6½ cents per pound for the months of November and December. In March 1932 a new all-time low price of 5.525 cents per pound for copper was established.

By reason of the very unsatisfactory outlook for copper in the spring of 1931 production of ore from the Granite Mountain mine was entirely suspended during the month of April and the property closed down. Since that time the property has been on a caretaking basis with only necessary watchmen employed to preserve and keep intact the extensive surface improvements and equipment installed thereat.

Development work at the Main Range mine was continued until June 1 1931, and during the months of April and May development operations were conducted under your management for the joint account of the Anacanda Copper Mining Co. and North Butte Mining Co. When, in June 1931, it became apparent that the depression in the industry was becoming more acute all development work in the Main Range mine was suspended, but the property was kept unwatered until October in the hope that conditions would turn for the better and operations could be resumed. With no immediate relief in sight at that time, the directors decided to completely suspend operations in the Main Range mine. Bulkheads were constructed on the 2,200 foot level and the 2,000 foot level before the pumps were pulled, and this provision will greatly facilitate and lessen the cost of unwatering the mine when general conditions permit and warrant a resumption of operations. At the present time only necessary watchmen are employed at the property to preserve the surface plant and equipment.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1931.	1930.	1931.	1930.
Cash.....	17,394	Accrued wages.....	2,372
Accts. receivable.....	8,252	Accounts payable.....	3,160
Notes receivable.....	60,000	Stock subscription.....	360
Inventories.....	18,175	Capital stock.....	3,218,925
Metals in process.....	41,236	Capital surplus.....	14,205,062
Insurance prepaid.....	1,125		
Stocks held in trust.....	1,505		
Stocks in subd's.....	250,000		
Development.....	1,542,376		
Mines and mining claims.....	15,232,902		
Smeiter site.....	35,600		
Bldgs., machin'y, equip. & constr.....	322,190		
Total.....	17,429,519	Total.....	17,816,326

—V. 133, p. 299.

(Charles F.) Noyes Co., Inc.—Initial Pref. Dividend.—

The directors have declared an initial dividend of 45c. per share on the new 6% cum. pref. stock, par \$30, payable Nov. 1 to holders of record Oct. 29. "The Chronicle" understands that the number of shares of pref. stock was recently increased and that the par value was decreased to \$30 from \$100.—V. 135, p. 829.

Oilstocks, Ltd.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2664.

Olympia Theatres, Inc.—Reduces Stated Value.—

The stockholders have voted to change the aggregate stated value of the 223,105 common shares from \$3,718,610 to \$223,105, to become effective Oct. 29.—V. 121, p. 2050.

Ontario Steel Products Co., Ltd.—Defers Dividend.—

The directors have taken no action on the quarterly dividend due Nov. 15 on the 7% cum. pref. stock par \$100. The last regular quarterly payment of \$1.75 per share was made on this issue on Aug. 15.—V. 135, p. 1671.

Owens-Illinois Glass Co.—Expansion, &c.—

The company has applied to the New York Stock Exchange for permission to list 55,000 additional shares of its \$25 par value common stock, to be issued in connection with the acquisition of the Root Glass Co. of Terre Haute, Ind., according to an announcement made on Oct. 23 by President William E. Levis.

50 cents per share was paid on this issue on June 30.—V. 131, p. 1904.
The Root Glass Co. has three furnaces in its Terre Haute, Ind., plant. It has largely specialized in the manufacture of beverage bottles, although it also manufactures other types of glass containers.

C. J. Root, President of the Root company, the purchase of which has been approved by the boards of both companies, will become a director of the Owens-Illinois company, Mr. Levis said.

Earnings.—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company's cash and net working capital have been increased. As of Sept. 30 1932, total current assets were \$18,493,937, of which \$4,779,285 was in cash and short time U. S. Government securities and \$876,104 was

In other marketable securities having a market value on Sept. 30 of \$972,050. Total current liabilities were \$2,076,622, including \$701,087 provided for the dividends payable Nov. 15 1932 on the common shares and Jan. 1 1933 on the preferred shares, making a net working capital of \$16,417,315. The following items were not considered as current in arriving at the net working capital figure:
 Cash surrender value of life insurance..... \$845,169
 Cash in closed banks, less reserve..... 384,629
 Mutual insurance, deposits..... 162,552
 Manufacturing costs have continued to decline and inventories of finished products, raw materials and supplies of \$8,968,021 were the lowest in the history of the present company's operation.—V. 135, p. 829.

Pacific Fire Insurance Co.—Dividend Resumption.

The directors have declared a dividend of 50 cents per share on the capital stock, par \$25, payable Nov. 7 to holders of record Nov. 4. Distributions of \$1 per share were made on Feb. 8 1932 and Nov. 9 1931, as compared with quarterly dividends of \$1.50 per share from Feb. 10 1930 to and incl. Aug. 10 1931. The Aug. 1932 payment was omitted.—V. 134, p. 3470.

Panhandle Producing & Refining Co.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Fixed assets.....	\$2,126,392	Preferred stock.....	\$1,715,700
Cash.....	58,255	Common stock.....	1,054,872
Investments.....	77,985	Accounts payable.....	211,751
Accts. & notes rec.....	167,325	Notes payable.....	271,301
Oil.....	88,736	Accr. liabilities.....	88,637
Mat'l & supplies.....	265,689	Other reserves.....	31,042
Work in progress.....	6,167	Purchase oblig.....	58,850
Deferred charges.....	30,073	Approp. surplus.....	1,441,188
		Deferred credits.....	8,872
		Deficit.....	2,052,712
Total.....	\$2,820,611	Total.....	\$2,820,611

x After depreciation, depletion and amortization of \$4,122,900. y 198,770 no par shares. z Surplus appropriated for redemption premium on outstanding preferred stock and for accrued preferred dividends.—V. 135, p. 2185.

Paraffine Companies, Inc.—New Linoleum Plant.

The corporation has ordered the immediate construction of a new plant on its 32-acre site at Emeryville, Calif., for the manufacture of inlaid linoleum. Production will be under way early next year. It was stated. Company officials explain that plans for the new plant were formulated not only because of the improvement in general conditions but because of the volume of business on "Parco Plain" and "Battleship" linoleum since their introduction a year ago.—V. 135, p. 1671.

Paragon Refining Co.—Receives Tax Refund.

This company, which is being liquidated following the sale of its plant to the Gulf Refining Co., has been given a tax refund of \$37,518 by the Government for over-payment of its income tax in 1928.—V. 133, p. 971.

Peabody Coal Co.—Earnings.

Years Ended April 30—			
	1932.	1931.	1930.
Profit from coal sales.....	\$2,232,489	\$2,150,414	\$2,335,134
Income from management services, &c	596,536	185,854	197,401
Interest, dividends, rentals, &c.....		585,726	683,460
Total income.....	\$2,829,025	\$2,921,994	\$3,215,995
Depletion and depreciation.....	1,351,144	1,128,330	1,144,066
Int. on 1st mtge. bonds, incl. amort. of bond discount and expense.....	953,422	775,936	796,492
Reserved for Federal income tax.....		97,000	25,000
Discount rec. on retire. of bonds.....	Cr140,902		
Prov. for Fed. income tax of sub. co.	4,456		
Proport. of losses applic. to min. stkholders, int. in stk. of sub. co.	Cr32,260		
Profit for year.....	\$693,165	\$930,728	\$1,190,438
Previous earned surplus.....	1,100,795	1,170,078	921,539
Total surplus.....	\$1,793,960	\$2,100,806	\$2,111,977
Dividends on preferred stock.....	481,075	963,198	941,898
Additional Fed. income tax prior year	45,882	24,475	
Res. for losses on Empl. Sav. & Inv. Fd	1,995,548		
Res. against notes rec.....	1,250,000		
Res. for loss on synd. partic.....	203,310		
Res. against marketable security.....	153,182		
Loss on sale of securities.....	63,741		
Earned surplus April 30.....	def\$2,398,778	\$1,113,133	\$1,170,079

Consolidated Balance Sheet April 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Property, plant & equipment.....	\$38,648,905	6% pref. stock.....	\$15,858,400
Cash.....	1,632,744	Class A stock.....	4,971,675
Marketable secur.....	154,910	Class B stock.....	8,907,590
Excess of cost of stocks of sub. cos., &c.....	260,396	Subscrip. to class B stock.....	315,270
Cos. own bonds purch. for retire.....	42,071	Funded debt.....	15,142,300
Notes receivable.....	110,661	Min. stockholders int. in cap. stock & surp. of subs.....	1,490,104
Accts. receivable.....	2,341,054	Def. int. on funded debt of sub.....	240,888
Interest receivable.....	6,882	Liab. for purch. of matre. gold notes of affil. co.....	374,000
Inventories.....	1,085,193	Deferred liability.....	1,085,994
Rec. on subscrip. to capital stock.....	315,270	Liab. on purch. of cap. stk. of affil. company.....	534,375
Sinking funds.....	162,331	Notes pay. on purchase of prop.....	315,270
Investments.....	2,437,925	Current & accrued liabilities.....	2,710,157
Deferred assets.....	1,585,640	Reserves.....	83,666
		Deferred earnings.....	2,716
		Capital surpl. (def).....	2,398,778
		Capital surpl.....	1,113,133
			1,166,281
Total.....	\$48,783,982	Total.....	\$48,783,982

a After reserve for depreciation and depletion of \$7,336,961. b Represented by 1,781,518 no par shares.—V. 134, p. 4672.

Peerless Motor Car Co.—50-Cent Dividend.

The directors on Oct. 25 declared a cash distribution of 50 cents a share on the common stock, par \$3, payable on Nov. 10 to holder of record Nov. 5. This follows the \$3 a share cash dividend paid on April 25 and the \$1 payment made on May 14 last.—V. 135, p. 2348.

Pennsylvania Coal & Coke Corp.—Earnings.

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 829.

Petrolite Corp., Ltd.—Stock Removed from List.

The Governors of the Los Angeles Stock Exchange have at the request of the company authorized the withdrawal from trading of its 266,667 shares of no par value common stock, it was announced on Oct. 17. It is understood that the officials of the company requested this action because large blocks of the stock are closely held and as a result there was comparatively little trading activity in the issue.—V. 135, p. 310.

Phillips Petroleum Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Frank Phillips, President, Oct. 26, said attention is invited to the statement showing gross income of \$47,000,000 an increase for the first nine months of nearly 13% as compared with an increase of less than 4% in the cost of products sold and expenses.

Net operating income, or cash income in excess of all costs, interest, taxes, etc., resulting from operations, for the third quarter of this year amounted to \$5,323,720 compared with \$4,602,504 for the same period last year. Net profit after all charges including depletion, depreciation and retirements amounted to \$1,186,698 for the third quarter of this year compared with \$263,900 for the same period last year.

Company's working capital has shown an increase of \$7,400,000 since the first of the year and as of Sept. 30 it had current assets equal to more than twice current liabilities with inventories carried at more than \$1,000,000 under Sept. 30 market value, compared with a ratio of 1.31 to one on Dec. 31 1931.

Bank indebtedness has been reduced about \$7,500,000 during the nine months and now amounts to \$5,212,000 which is more than equalled by cash on hand.

The company has retired \$1,476,000 of its funded debt during the nine months period and has on hand \$2,050,000 of its bonds for future retirement.

Capital expenditures for improvement and expansion for the first nine months this year amounted to \$7,233,000 compared with \$15,936,000 for the same period of last year. Capital expenditures are now the lowest in many years.

Important progress has been made in the company's program of refining and distributing its products to the consumer and the demand for our products has caused an increase in volume during the year.

In doing its share to lessen unemployment, the company is placing in operation on Nov. 1 1932 a share-the-work plan which will make it possible, not only to retain present employees, but to add a considerable number which would otherwise be idle.

Transfer Agents.

Effective as of the close of business on Nov. 12 1932, this company will maintain its own agency for the transfer of its capital stock at its office, 1 Wall St., N. Y. City.—V. 135, p. 2842.

Phoenix Mill Co., Kings Mountain, N. C.—Sale.

At an auction sale held Oct. 4 at Shelby, N. C., Court House, the company, manufacturers of print cloth, of Kings Mountain, N. C., F. R. Cline, Gaffney, S. C., was declared highest bidder for the plant, machinery, equipment, land and tenement houses. Mr. Cline, bidding as trustee for himself and others, offered \$122,000 for the mill, which was ordered sold by the bankruptcy court to satisfy creditors' claims.

Pierce-Arrow Motor Car Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2842.

Pierce Oil Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 829.

Pierce Petroleum Corp.—Earnings.

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 829.

Pilot Radio & Tube Corp.—New Officers.

Lewis L. Clarke has been elected Chairman of the Board, and Walter L. Eckhardt Vice-President in charge of sales. Mr. Clarke was formerly President of the American Exchange Bank, New York City.—V. 135, p. 1672.

Pittsburgh Screw & Bolt Corp.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 1932, shows total assets of \$14,553,840, comparing with \$15,165,918 on Dec. 31 1931, and earned surplus of \$350,358 against \$972,086. Current assets as of Sept. 30 1932, including \$3,140,835 cash and marketable securities, less reserves, amounted to \$4,923,272 and current liabilities were \$272,776. This compares with current assets of \$5,382,164 and current liabilities of \$263,126 on Dec. 31 1931. Capital stock consists of 1,500,000 no-par shares.—V. 135, p. 1002.

Plymouth Oil Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2349.

Post Street Investment Co.—Defers Bond Payment.

(The company on Oct. 19 announced that bond payments maturing during the next eight years will be deferred.)

In a letter to holders of the 1st mtge. 6% serial gold bonds the company points out that reduced rents and income are not sufficient to meet all operating expenses, and if interest payments on outstanding bonds are to be maintained it will be impossible under present conditions to retire the serial bonds at maturity.

The present schedule of principal payments, which fall due on Jan. 1 of each year, is as follows: \$30,000 for 1933, \$35,000 in 1934, \$35,000 in 1935, \$35,000 in 1936, \$40,000 in 1937, \$40,000 in 1938, \$40,000 in 1939 and \$250,000 in 1940.—V. 120, p. 2691.

Punta Alegre Sugar Co.—Distribution.

The First National Bank of Boston, as trustee under the agreements relating to the issuance of the 15-year 7% sinking fund gold debentures and the 6% gold notes respectively, has received on behalf of the holders of such securities who have not deposited under the plan of reorganization dated July 15 1931, the pro rata share in cash of the purchase price of the property and assets of such company and its receivers distributable to such holders on account of the principal of such securities and the interest thereon to the dates the principal became due by declaration following the receivership of June 3 1930. Holders of such securities may obtain this distribution, which is at the rate of 26180752%, by presenting their debentures and (or) notes (with unpaid coupons attached due July 1, or Oct. 1, 1930 and prior thereto) at the office of the trustee, 17 Court St., Boston, Mass., for notation thereon of the distribution.

The trustee has also received an amount, at the same rate, distributable to the holders of coupons detached from the debentures and (or) notes which matured and were not presented for payment prior to June 3 1930. Holders of the coupons should present the same as aforesaid in order to receive their pro rata share.

The trustee has been informed that the holders of the debentures and (or) notes may until Nov. 18 1932 receive (in lieu of cash distribution mentioned above) one-half share of common stock of Punta Alegre Sugar Corp., the new company organized pursuant to the plan of reorganization dated July 15 1931, for each \$100 of debentures and (or) notes upon surrender to Chase National Bank, New York, 11 Broad St., New York, of the debentures and (or) notes, accompanied by a form transmittal letter which may be obtained.—V. 135, p. 2005.

Raytheon Mfg. Co.—Annual Report.

Years. End. May 31—	1932.	1931.	1930.	1929.
Gross profit.....	\$474,919	\$733,866	\$336,438	\$488,047
General admin. and selling expenses.....	354,003	541,134	108,213	409,447
Deprec. and amortization.....	254,838	260,588	249,880	75,078
Inventory (write down).....		64,146		
Other income and deductions (net).....	2,170	Cr6,640	7,144	26,309
Prov. for tube replacements, price adjust., &c	30,000	125,000	300,000	
Extraordinary charge—advertising canceled.....				10,504
Net loss carried to sur. fund.....	\$166,091	\$250,364	\$328,800	\$33,294
Prev. capital and surplus.....	603,332	817,084	1,172,122	722,334
Proceeds from sale of 25,000 shares of capital stock.....				597,500
Unused reserve for replacement of tubes, &c			26,237	25,943
Refund on royalties applicable to prior years.....		Cr36,612		
Total surplus.....	\$437,241	\$603,332	\$817,084	\$1,312,483
Dividends paid—cash.....				120,000
Inventory obsolescence at May 31 1928.....				20,361
Capital and surplus.....	\$437,241	\$603,332	\$817,084	\$1,172,122

Balance Sheet May 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	102,324	198,008	Accounts payable	\$27,676	\$41,859
U. S. Govt. oblig. & acrr. interest	142,902	-----	Accrued accounts	30,964	24,093
Accts. receivable	42,995	52,359	Adv. to royalty payments	15,000	50,000
Inventories	95,123	228,723	Serial secured gold bonds	500,000	500,000
Misc. investments, & accts. receiv.	16,653	17,395	Capital stock	a578,808	578,808
Machinery, tools, fix. furn., &c.	b331,949	511,038	Res. for tube replacement, price adjustments, &c.	30,000	125,000
Patents, research & development	260,858	270,185	Surplus	def141,567	24,524
Organiz. exp. & prepaid items	48,076	66,576			
Total	\$1,040,881	\$1,344,284	Total	\$1,040,881	\$1,344,284

a Represented by 115,762 shares (no par value). b After depreciation of \$450,778.—V. 133, p. 4171.

Price Bros. & Co., Ltd.—Not to Meet Interest.
The company states that interest payment on its bonds will not be met. The company defaulted on its interest payment due Aug. 1. Since then efforts have been made by groups interested in the company to arrange for meeting the payment within the 90-day grace period allowed under the trust deed. The 90-day grace period Oct. 29.—V. 135, p. 2843.

Reliance International Corp.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Investments costing \$11,749,331 had on Sept. 30 a net market value of \$6,054,040, against a cost of \$13,245,159 and a net market value of \$5,480,120 on Dec. 31 1931. Balance sheet of Sept. 30 shows a liquidating value of \$6,362,395 applicable to 170,441 (no par) preferred shares, or \$37.33 a share, compared with \$5,824,656 or \$33.38 a share on 174,517 shares on Dec. 31 1931.—V. 135, p. 1506.

Republic Steel Corp.—Earnings.
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.
T. M. Girdler, Chairman, says: Net loss for the period amounted to \$3,419,353, of which \$1,845,171 is represented by provision for depreciation and renewal of plants and for exhaustion of minerals, and \$832,771 by interest on indebtedness.
In the face of the lowest operations during the period of depression—probably during the past 35 years—company has, through unceasing attention to economy and conservation on the part of the management, maintained and increased its cash balances during the three months' period in the amount of \$355,463, reduced its notes and accounts payable in the amount of \$567,445, and its outstanding funded indebtedness \$802,400.
While the rate of operations for the period as a whole, as stated, is lower than in any like period in many years, it is gratifying to observe that there was an improvement in the month of September, which was reflected in the steel industry as a whole, and that to date there is a further improvement in the month of October, which we have every reason to believe will continue throughout the month and be maintained in November. In general, the current rate of operations is almost double that of the low point in August. This is the first actual improvement shown since the spring of 1931.—V. 135, p. 2349.

Reynolds Metals Co.—Earnings.
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1506.

Reynolds Spring Co.—To Notify Stockholders of All New Developments.
The company has adopted a policy, effective at once, of closer direct contact with its stockholders. President Charles G. Munn, declared on Oct. 24. Instead of merely sending them the usual quarterly reports, it is planned to notify them immediately of all developments within the company's affairs, such as expansion of plant equipment, new orders placed, change in outlook of earning power, new products planned, &c.—V. 135, p. 2843.

Rio Tinto Co., Ltd.—Interim Preferred Dividend.
The company has declared an interim dividend of 2s. 6d. on the American depositary receipts for preferred bearer shares, less British income tax and expenses of depositary, payable Nov. 22 to holders of record Oct. 28. A similar distribution was made on May 2 1932.—V. 135, p. 2185.

Royal Dutch (Petroleum) Co.—Omits Interim Div.
The directors in a statement say no interim dividend will be declared by the company this year on the ordinary shares, as the board deems it necessary first to obtain the full results for 1932 on all the affiliated companies. Similar action was taken a year ago, while six months ago the company declared a final distribution for the year 1931 of 6% (V. 135, p. 146.) For the year 1930 an interim dividend of 10% and a final dividend of 7% were paid.—V. 135, p. 475.

St. Lawrence Flour Mills Co., Ltd.—Earnings.

Years Ended Aug. 31—	1932.	1931.	1930.	1929.
Profits	\$107,839	\$90,266	\$105,017	\$139,726
Depreciation	24,863	13,000	13,000	13,000
Bond interest	4,689	4,823	4,860	4,866
Taxes	9,297	6,656	9,633	7,136
Net income	\$68,990	\$65,787	\$77,524	\$114,724
Previous surplus	369,846	344,310	307,035	232,560
Total surplus	\$438,836	\$410,097	\$384,559	\$347,284
Preferred dividends	40,250	40,250	40,250	40,250
Balance	\$398,586	\$369,847	\$344,309	\$307,034

Balance Sheet Aug. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Real estate at cost	\$123,359	\$123,359	Preferred shares	\$575,000	\$575,000
Bldgs. & mach.	848,112	844,627	Common shares	1,200,000	1,200,000
Spec. accts., prop., good-will, &c.	930,224	930,224	Bonds	75,245	80,800
Open accts. & bills receivable	218,237	192,761	Accounts payable	15,755	15,461
Grain, flour, feed, bags & bbls	231,233	199,722	Loan Can. Bk. of Commerce	222,617	232,211
Sundry debits	107,723	97,355	Unclaimed divs.	2,014	1,874
Stables, plant, motors, &c.	20,500	18,500	Sundry credits	505	5,578
Investments	208,000	251,000	Suspense account	29,110	32,658
Cash on hand and in bank	1,425	999	Property deprec'n.	169,983	145,120
			Profit & loss acct.	398,586	369,846
Total	\$2,688,815	\$2,658,549	Total	\$2,688,815	\$2,658,549

—V. 135, p. 2666.

San Francisco Bay Toll Bridge Co.—Sinking Fund Delayed.

Holders of more than 75% of the first mortgage bonds have indicated their consent to the postponement of the sinking fund payment, thus avoiding default and assuring the holders of their interest payment.
The Bridge is earning enough to meet interest requirements, taxes and maintenance, according to George Herrington, Secretary. Under the trust indenture, consent of 75% of the outstanding bonds was necessary before sinking fund payments could be postponed.—V. 134, p. 3471.

Savage Arms Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 830.

Seaboard Oil Co. of Del.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2843.

(Frank G.) Shattuck Co.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1006.

Shell Pipe Line Corp.—Earnings.
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1006.

Shell Transport & Trading Co., Ltd.—No Interim Div.
The directors have decided not to declare an interim dividend for the year 1932 on the ordinary shares at this time. Similar action was taken a year ago, while on July 6 last a dividend of 1s. 6d. was paid.
The company in July 1931 made a distribution of 1s. 6d. on the ordinary shares, as compared with 2s. in Jan. 1931.—V. 135, p. 312.

Shell Union Oil Corp.—Earnings.
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

The company made a profit of \$1,629,345 during the third quarter of 1932 and \$6,051,668 during the three quarters ended Sept. 30 from the purchase below par of its own debentures. This profit is not included in the figures given but is realizable upon cancellation of the purchased debentures on hand at that date.
Cash, call money and short term Government securities amounted to \$32,341,141 at Sept. 30 1932, compared with \$35,740,457 on the same date of 1931. This reflects a satisfactory cash position when taking into account the substantial amount which has been expended in the purchase of the company's own debentures between the two dates mentioned.—V. 135, p. 1837, 1341.

Sherwin-Williams Co., Cleveland.—Smaller Dividend.
The directors on Oct. 26 declared a quarterly dividend of 37½ cents, per share on the outstanding \$15,889,575 common stock, par \$25, payable Nov. 15 to holders of record Oct. 31. A distribution of 50 cents per share was made on Aug. 15 last, as compared with 75 cents per share on May 16 1932 and \$1 per share previously each quarter.—V. 135, p. 830.

(H.) Simon & Sons, Ltd.—Dividend Deferred.
The directors recently decided to defer the quarterly dividend due Dec. 1 on the 7% cum. s. f. conv. pref. stock, par \$100, until operations for the full year of 1932 are known. The last regular quarterly payment of 1¼% was made on this issue on Sept. 1.—V. 135, p. 2006.

Southington (Conn.) Hardware Co.—Smaller Div.
The directors recently declared a quarterly dividend of 25c. per share on the capital stock, par \$25, payable Nov. 1 to holders of record Oct. 25. Distributions of 35 cents per share were made in each of the four preceding quarters, as against 50 cents per share previously.—V. 133, p. 3106.

Sparks-Withington Co. (& Subs.).—Annual Report.
(Including operations of the Cardon-Phonocraft Corp. prior to date of acquisition on Sept. 23 1930.)

Earns. Yrs. End. June 30	1932.	1931.	1930.	1929.
Net sales	\$3,864,576	\$7,354,352	\$14,850,163	\$17,282,162
Cost of sales (exclusive of depreciation)	3,609,304	5,566,346	10,280,126	12,291,698
Selling, admin. & general expense	1,111,520	1,294,909	2,270,330	1,793,995
Other deductions (net)	79,147	Cr27,672	56,230	102,756
Interest paid	-----	-----	-----	7,318
Depreciation	245,344	383,431	282,959	203,072
Inventory adjust. & res.	749,777	-----	-----	-----
Fed. income taxes (est'd)	-----	11,328	221,901	370,000
Net profit	loss\$1,930,514	\$126,010	\$1,738,617	\$2,510,322
Prem. paid on conv. of fractional shares	-----	-----	311	2,654
Adj. applic. to prev. yrs.	-----	-----	Cr16,448	Cr1,664
Spec. adj. of inv., &c.	-----	423,977	-----	-----
Net profit from oper. of acquired corp. prior to date of acquisition	-----	91,593	-----	-----
Surplus	def\$1,930,514	def\$389,560	\$1,754,754	\$2,509,332
Preferred dividends	21,822	21,849	25,876	54,333
Common dividends	224,816	900,989	672,299	662,170
Stock div. paid on com. stock	-----	-----	506,025	149,280
Refund of Fed. inc. tax	Cr7626	-----	-----	-----
Surplus	def\$2,176,526	def\$1,312,398	\$550,554	\$1,643,549
Previous surplus	2,195,514	3,416,320	2,865,767	1,222,218
Total surplus	\$18,988	\$2,103,921	\$3,416,321	\$2,865,767
Shs. com. stck. outstanding (no par)	900,674	900,682	672,106	168,690
Earns. per sh. on no par common stock	Nil	\$0.10	\$2.55	\$14.56

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., machinery & equipy	2,073,773	\$1,982,932	Preferred stock	\$363,700	\$363,700
Cash	476,658	2,199,834	Common stock	4,445,223	4,445,367
Marketable securities	153,746	42,192	Accounts payable	452,576	375,635
Accts. receivable	z1,133,847	1,071,655	Accr. local taxes	9,867	10,291
Misc. inventory	945,693	1,516,176	Est. Federal taxes	-----	12,694
Miscell. assets	200,702	230,010	Deferred income	1,737	2,401
Pat., tr. marks, &c	312,544	183,474	Contract payable	10,000	-----
Deferred charges	52,492	179,329	Miscell. oper. res.	47,364	-----
			Surplus	18,988	2,195,514
Total	\$5,349,455	\$7,405,602	Total	\$5,349,455	\$7,405,602

x Represented by 900,674 no par shares. y After depreciation of \$854,195. z Less \$395,420 for doubtful accounts and discounts.—V. 135, p. 2350.

Standard Brands, Inc.—Earnings.
For income statement for three and nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 135, p. 2667.

Standard Fruit & Steamship Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Standard Paving & Materials, Ltd.—50-Cent Pref. Div.
A dividend of ½ of 1% has been declared on the 7% cum. conv. pref. stock, par \$100, payable Nov. 15 to holders of record Oct. 31. A similar payment was made on Aug. 15 last, as against 1% on May 16 1932 and regular quarterly distributions of 1¼% previously.—V. 135, p. 1341.

(John B.) Stetson Co., Phila.—Orders Increase—New Treasurer.

Stimulated by the development of new styles of hats at lower prices, the company's orders have increased steadily since last spring.
Since Sept. 1 of this year when vigorous newspaper advertising was begun, the actual sales of Stetson hats have been 2½ times as great as in the corresponding period of 1931. Employment in the company's plant has increased until in September there were more than 3,000 at work. Orders in hand assure steady employment for some time to come.
George L. Russell, Jr., has been elected Treasurer to succeed the late W. Dayton Shelly. Mr. Russell has been connected with the Stetson Co. since 1917. (Philadelphia "Financial Journal.")—V. 135, p. 147.

Stewart-Warner Corp.—Earnings.
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Stone & Webster, Inc.—Earnings.
For income statement for nine months ended Sept. 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2186.

(S. W.) Straus & Co., Inc.—Receivership Order Modified.
The receivership for S. W. Straus & Co. was removed Oct. 21 by the Appellate Division of the New York Supreme Court in Brooklyn. This reversed the recent decision of Justice Alfred Norton, who ordered the receivership on charges of fraud by the Attorney-General Bennett.
While the receivership was removed, the Appellate Division gave this order only on condition that the company refrain from the disposal of any of its assets. Further details are given under "Current Events" this issue.—V. 135, p. 1507.

Studebaker Corp.—Listing of \$15,625,000 6% Gold Notes, Due Dec. 1 1942, and 538,587 Additional Shares of Common Stock.—

The New York Stock Exchange has authorized the listing of \$15,625,000 6% gold notes, on official notice of issuance in exchange for common stock of White Motor Co. and 538,587 additional shares of common stock (no par) on official issuance as part of the consideration in exchange for common stock of White Motor Co., making the total amount applied for 2,500,000 shares. (see also V. 135, p. 2351.)

Rockne in Seventh Place.—

The Rockne Motors Corp. registrations in 28 States for September show Rockne in fourth place in four States and fifth in two more, according to George M. Graham.

"While September registrations are not complete, Rockne stands in seventh place for all 28 States and the District of Columbia that have reported to date," Mr. Graham said.

Rockne has sold 18 more cars to the U. S. Department of Agriculture. This makes a total of 28 Rockne cars purchased by that Department within recent months.

Earnings.—For income statement for three and months ended Sept. 30 see "Earnings Department" on a preceding page.

Mr. Erskine, in notifying stockholders of the consummation of the White merger, submitted a balance sheet for White as of Sept. 30 1932, showing current assets, including cash, U. S. Government and municipal securities of \$8,828,587, of \$20,487,591 and current liabilities of \$1,483,647, leaving working capital of \$19,003,941. On June 30 1932, White's current assets, including \$8,911,930 in cash and U. S. Government securities, totaled \$21,500,288 and current liabilities were \$1,472,367, with working capital totaling \$20,027,921.

Net tangible assets of White Motor on Sept. 30 totaled \$32,272,845, exclusive of reserves. On June 30, net tangible assets excluding reserves and treasury stock, totaled \$33,423,159.

Mr. Erskine said: "Automobile buying continued at low levels during the third quarter and the whole industry was adversely affected by this condition. As regards the entire industry, registrations for the third quarter were 42.1% and for the nine months 43.2% below last year, whereas Studebaker products decreased 12.8% and 10.5% respectively. Furthermore, the nine months decline of 9.1% in registrations of the corporation's passenger cars was lower than that of any other manufacturer in the industry."

Consolidated Balance Sheet Sept. 30.

[Studebaker Corp. and Subsidiary Cos., incl. Pierce-Arrow Motor Car Co.]			
	1932.	1931.	
Assets—			Liabilities—
Cash.....	4,684,341	8,022,680	Accts. pay. curr. 1,492,692
Slight drafts and accepts., outstdg., domestic and foreign.....	584,263	1,134,580	Deposits on sales contracts.....
Investments.....	73,793	84,753	326,767
Notes and accts. receivable.....	2,919,387	2,711,950	409,237
Inventories.....	12,069,191	13,602,623	Sundry creditors and res., incl. accrued payrolls 1,724,987
Deferred charges.....	471,985	435,840	6,100,000
Branch house, real estate & leaseholds and prods. not presently used in manufacturing operations.....	3,488,071	10,430,781	Notes payable... 6,100,000
Invent. and adv. to contr. eos.....	318,873		Res. for U. S. and Canadian taxes 1,111
Prof. stock for redemption.....	5,330	120,810	10,814
Real estate contracts rec. and homesties held for sale to employees.....		832,886	Purchase money obligations—Pierce-Arrow 333,750
Manufacturing plants & prop. 47,637,438	55,446,038		356,062
Trade name, goodwill and patent rights.....	2	19,807,278	Min. stockholders' interest..... 5,102,820
			6,133,967
			7% pref. stock... 5,916,200
			6,400,000
			Common stock... 37,882,900
			76,201,800
			Capital surplus... 2,293,624
			19,129,113
			Earned surplus... 11,077,823
Total.....	72,252,674	112,630,209	Total.....
			72,252,674 112,630,209

a After depreciation. b Represented by 1,894,145 shares (no par) (excluding 67,268 shares in treasury. c Includes \$8,505,000 earned special surplus set up in connection with retirement of 7% preferred stock.

Output of Studebaker and Rockne Cars, &c.—

Production of Studebaker and Rockne cars during the first eight months of 1932 totaled 38,806 units, while sales amounted to 38,713 cars. During the same period, Pierce-Arrow production was 1,550 cars and its sales were 1,768 cars.

In the full year, 1931, Studebaker production was 53,585 units and sales were 53,678 units, while Pierce-Arrow production was 4,217 and sale 4,324 cars.

New Directors, &c., Elected.—

Robert W. Woodruff, Chairman of the White Motor Co.; A. G. Bean, President; George H. Kelly, Vice-President and Treasurer, and Homer H. Johnson, a director of the latter concern, have all been elected directors of the Studebaker Corp. Mr. Woodruff and Mr. Bean have also been elected members of the executive committee of the Studebaker Corp.

Mr. Kelly has been appointed Vice-President in charge of finance for the Studebaker, White and Pierce-Arrow companies and will continue as President of the White Securities Corp., the financing subsidiary of White Motor Co. T. R. Dahl will continue as Vice-President of the White Motor Co. and has been appointed Assistant to the President of Studebaker Corp. in addition to K. B. Elliot, acting in a similar capacity.

The White Motor Co. will continue to manufacture and market its present products under the direction of its present management, with Mr. Bean as President, A. R. Erskine, President of Studebaker Corp., has been elected Chairman of the White Motor Co.—V. 135, p. 2844

(B. F.) Sturtevant Co.—Acquisition.—

The company has purchased the Cooling & Air Conditioning Corp. of New York. The latter company, which was founded by and until recently partly owned by the Sturtevant Co., will be incorporated under Massachusetts laws as the Sturtevant-Cooling & Air Conditioning Co. Headquarters will be at the company's Hyde Park (Boston) plant and its principal officers will be: E. B. Freeman, President; B. S. Foss, Treasurer; and H. R. Sewell, Vice-President and General Manager.

The Sturtevant-Cooling & Air Conditioning Co. will continue to handle public building conditioning, operating under a broad patent coverage, which includes auditoriums, theatres, public buildings and railway cars. The B. F. Sturtevant Co. will handle, through regular trade channels, the manufacturing and sale of the unit type of air conditioning products.—V. 134, p. 3998.

Sullivan Machinery Co.—Sales, &c., Lower.—

In a letter to the stockholders, President Blackwood states that for the first time in many months a change for the better is felt in industries served by this company, and, while improvement is not yet reflected in orders, it is apparent in a substantial increase in inquiries. "Constant attention to expenses has resulted in a reduction, for eight months, of \$696,707 from last year," he said. "Notwithstanding this, the falling off in sales resulted in monthly losses, and, while in decreasing amounts in later months, the total from Jan. 1 to Sept. 1 was \$640,010 before depreciation and adjustments."—V. 134, p. 2360.

Sun Oil Co., Philadelphia.—3% Stock Dividend.—

The regular quarterly cash dividend of 25c. per share and a 3% stock dividend have been declared on the common stock, both payable Dec. 15 to holders of record Nov. 25.

On Dec. 16 1929 and on Dec. 15 1930 stock distributions of 9% each were made on the com. stock, as compared with one of 6% on Dec. 15 1928.—V. 135, p. 2007.

Superior Oil Corp.—Reorganization Proposed.—

The stockholders are being asked to support a voluntary plan of readjustment of its capital, debt and executive management, proposed by a readjust-

ment committee formed at the request of holders of substantial amounts of the corporation's stock.

Since the appointment of receivers for the corporation in 1930, the current financial position of the company has improved despite the limited powers of the receivers and the adverse conditions in the industry during the past year. However, it is pointed out by the committee, of which A. Perry Osborn, of Redmond & Co., N. Y. City, is Chairman, that the equities of the stockholders are likely to diminish in value during the receivership, notwithstanding the excellent operation by the receivers, because their restricted powers do not allow the increase and development of holdings, which are necessary to an oil company.

The proposed plan, according to the statement of Mr. Osborn, contemplates a material reduction in the present debt of the corporation, the raising of additional working capital, the adjustment of capitalization, and the installation of a capable and experienced management. Continuing, Mr. Osborn states: "The debts of Superior Oil Corp. to be dealt with under the plan aggregate approximately \$3,000,000. The committee and the receiver will endeavor to arrange settlements with the holders of these claims. It is proposed to reduce the authorized capital stock from 2,400,000 shares (no par) of which 776,979 1-3 shares are now outstanding, to 1,500,000 shares of \$1 par value. The committee, composed of Mr. Osborn and Messrs. Harry H. Rogers, of Tulsa, and Patrick H. O'Neill of Los Angeles, will select a new board of directors. Members of the old board of directors or of the former executive management are not to be included in the new board or new executive management."

Corporation has been engaged in the production of crude oil and gasoline continuously since 1917. The company operates producing properties in Texas, Oklahoma and Kansas which, according to the report of receiver for the quarter ended June 30 1932, produced net profit of approximately \$136,000, before depreciation and depletion.

Stockholders are urged to co-operate with the committee promptly, so that the plan, when approved by the District Court, may be declared operative without delay, thus permitting the lifting of the receiverships and allowing the new management to take advantage of the present improved conditions affecting the consumption and production of crude oil and gasoline.—V. 135, p. 1175.

Symington Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 831.

Texas Gulf Producing Co.—2½% Stock Distribution.—

A 2½% stock dividend has been declared on the capital stock, payable Nov. 19 to holders of record Nov. 3.

The company on Oct. 15 paid a 1½% stock dividend in addition to the usual quarterly stock dividend of 2½%.—V. 135, p. 2007.

Texas Pacific Coal & Oil Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

385 Fifth Avenue Corp.—Foreclosure Suit.—

Mortgage foreclosure suit has been brought against property at southeast corner of Fifth Ave. and 36th St., New York, in the New York Supreme Court by the Corn Exchange Bank Trust Co., against 385 Fifth Ave. Corp., S. W. Straus Investing Corp. and others.—V. 128, p. 3532.

Tide Water Associated Oil Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Tide Water Oil Co.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1007.

Timken-Detroit Axle Co.—Seasonal Gain Reported in Oil Burner Sales.—

Sales of the Timken Silent Automatic Co., a wholly owned subsidiary, have shown a seasonal rise since August and will result in a substantial profit for the three months ended Oct. 31, a Detroit dispatch states.

The oil burner business is highly seasonal and these months constitute the biggest selling period, demand normally falling off by the end of October. Expectations are that this division of Timken will about break even during the last two months of the year. The Timken Silent Automatic Co. showed a loss of around \$80,000 during the first six months of this year. The latter company set up a sales quota for 1932 based on the combined 1931 sales of the old Timken-Detroit Co. and the old Silent Automatic Co., which were consolidated in October 1931 (V. 133, p. 2612). During the first four months of this year the quota was about 90% attained, but since has declined in line with the trend in the industry and general business conditions. The decline in demand which developed in the oil burner industry as a result of general conditions intensified competition within the industry with the result that a certain amount of price-cutting took place. Timken, however, was able to maintain its prices, it was stated.—V. 135, p. 1507.

Trico Products Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current Asset Position.

Cash and United States Government bonds.....	72.4%
Accounts receivable.....	3.9%
Inventories.....	9.0%
Other assets.....	14.7%
—V. 135, p. 831.	

Union Carbide & Carbon Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2507.

Union Central Life Insurance Co., Cincinnati.—

Increases Dividends.— Policyholders of the Union Central Life Insurance Co. will receive \$2,500,000 in dividends during the first five months of 1933, an increase of \$500,000 over the corresponding period of 1932. This sum was set aside by the board of directors at a meeting held on Oct. 21. The board continued the 4% interest rate on policyholders' funds. The increased payment will mean an approximate increase of 36½% in dividend returns over 1932 payments for each policyholder on the average, according to President Howard Cox. The company has maintained its share of life insurance underwritten in the country for the eighth consecutive month, Mr. Cox said.—V. 134, p. 3473.

United-Carr Fastener Corp.—New Subsidiary.—

The Waterbury Fastener Co. of Waterville, Conn., and Frank J. Quigan, Inc., of Brooklyn, N. Y., have been merged and the new company has been reincorporated as the Frank J. Quigan Co., Inc. (of Brooklyn, N. Y.). Both companies manufacture similar lines of metal specialties, and the Waterville plant, now employing 110 hands, has been operating some departments on 24-hour daily schedules. The new company will operate as a subsidiary of the United-Carr Fastener Corp., which will supervise their activities.—V. 135, p. 1176.

United States Hoffman Machinery Corp.—Balance Sheet Sept. 30.—

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
x Plant & property	\$772,309	\$866,731	Capital stock.....	\$4,632,182	\$4,632,182
x Patents.....	1,078,543	1,315,112	Purch. money note.....		78,599
Constr. and equip. 73,336	75,131	Accts. & tax pay... 271,039		379,193	
Goodwill.....	1	1	Reerve.....	67,342	45,272
Cash.....	701,117	673,680	Deposits.....	4,904	8,761
Install. accts. rec. 1,627,517	2,123,378	Surplus.....	817,246	1,915,070	
Accts. receivable.....	321,155	500,234			
Inventories.....	1,015,600	1,258,643			
Prep. & def. chgs. 61,256	83,661				
Dep. on leases, &c. 1,412	1,952				
Mortgages receiv. 94,850					
Investments.....	20,317	135,668			
Treasury stock.....	25,298	24,883			
Total.....	\$5,792,713	\$7,059,077	Total.....	\$5,792,713	\$7,059,077
			x After reserves. y Represented by 222,203 no par shares.—V. 135, p. 2844.		

United Fruit Co.—Three Ships Leased to States Line.—Kenneth D. Dawson, Vice-President and General Manager of the States Steamship Co., of Portland, Ore., has concluded negotiations with the United Fruit Co. for a long-term charter of three of the latter's passenger and refrigerated cargo vessels for operation between the Pacific Northwest and the Orient, according to press dispatches from Portland, Ore.—V. 135, p. 2844.

United Industrial Corp. (Germany).—Interest Payment. The Chase Harris Forbes Corp., as paying agents, announce that funds have been received to meet the Nov. 1 1932 interest payment on the outstanding \$5,490,000 6½% due 1941.—V. 135, p. 2008.

United States Leather Co.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 831.

United States Steel Corp.—Declares Regular Preferred Dividend—Earnings.—After the close of business on Oct. 25, it was announced that the directors had declared the usual dividend of \$1.75 per share on the 7% cum. pref. stock for the quarter ended Sept. 30 1932, payable Nov. 29 to holders of record Nov. 1.

An official statement, released after the meeting, stated as follows:

The following table presents the corporation's ingot production and shipments covering the past four months:

	—Per Cent of Capacity—	
	Production Ingot.	Shipments Finished Products.
July	11.8	15.7
August	12.1	15.5
September	16.2	16.4
October (to the 15th)	16.6	19.1

Ingot production has been below the shipment figures by reason of the fact that the total inventories have been reduced since Jan. 1 by approximately \$36,000,000.

The corporation's cash balance at Sept. 30 stood at \$82,000,000, and the market value of its holdings of U. S. Government securities at \$48,773,000.

These figures compare with Jan. 1 cash of \$84,509,000 and U. S. Government securities of \$72,958,000.

The regular quarterly dividend on the preferred stock was declared. **Earnings.**—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2668.

United Stores Corp.—8¼-Cent Preferred Dividend.—The directors on Oct. 26 declared a quarterly dividend of 8¼c. per share on the \$6 cum. conv. pref. stock, no par value, payable Dec. 15 to holders of record Nov. 25. A similar payment was made on June 1 and on Sept. 1 last, while from March 16 1931 to and incl. March 15 1932 quarterly distributions of \$1 per share were made.—V. 135, p. 831.

USL Battery Corp.—Replacement Sales Increase.—Replacement sales of batteries for automobiles and industrial uses are running ahead of both 1931 and 1930 and are only slightly behind 1929, it was announced on Oct. 22 by President D. H. Kelley. Business now booked for this month exceeded that of October 1929, he said.

Earnings of the battery-manufacturing units of the Electric Auto-Lite Co., the parent concern, in September were about twice as large as had been expected, Mr. Kelley said, and earnings for this year would be one-third larger than those of last year.—V. 131, p. 2394.

Utah Home Fire Insurance Co.—Reduces Dividend.—A quarterly dividend of 1% was recently declared on the capital stock, par \$100, payable Sept. 15 1932. In each of the two preceding quarters a distribution of 2% was made, as against 3% previously.—V. 134, p. 2362.

Vadco Sales Corp.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

Venezuelan Oil Concessions, Ltd.—5% Interim Div.—The company has declared an interim dividend of 5% (less tax) on the preference and ordinary shares. A year ago no action was taken with respect to the interim dividend for 1931, while in April last a final dividend of 10% was declared for that year.

For 1930 an interim distribution of 5% and a final payment of 12½% were made.—V. 134, p. 3304.

Vick Financial Corp.—Approves Purchase of Stock, &c.—At a special meeting held on Oct. 20, the stockholders approved the purchase of 700,000 shares of the company's stock from stockholders tendered on or before Oct. 20, on the basis of the assets of the corporation on that date and the reduction of the capital of the company by \$3,500,000. At a special meeting to be held Nov. 15, the stockholders will vote on the retirement of the 700,000 shares so purchased.

The stockholders also approved the setting up of a trust fund for securities to be segregated and not liquidated and the issuance of certificates of beneficial interest to security holders.

On December 31 1931 the company had outstanding 1,166,900 shares of stock of \$5 par value. See also V. 135, p. 2351.

Virginia-Carolina Chemical Co.—New President—Dividend Question Referred to Special Committee.—

George A. Holderness has been elected President, succeeding Charles G. Wilson.

Spencer L. Carter has been elected Vice-President in charge of operations, and J. C. Carroll as Vice-President and Sales Manager. Other officers elected include: A. L. Ivay, Vice-President and General Counsel; R. M. Davis, Treasurer; L. W. Dunn, Asst. Pres.; P. C. Smith, Sec., and George C. Osborne, Asst. Sec.

The question of paying dividends now in arrears on the prior preference stock, which amounts to approximately \$525,000, was referred to a special committee, which will report at the next meeting of the board of directors.—V. 135, p. 2669.

Wagner Electric Corp.—Dividend Omission.—The directors have voted to omit the dividend ordinarily payable about Dec. 1 on the common stock, par \$15. In each of the four preceding quarters a distribution of 12½ cents per share was made as against 37½ cents per share previously.—V. 134, p. 2362.

Wardman Real Estate Properties, Inc.—Sale.—

Nine properties in the city of Washington (including the Wardman Park Hotel, Carlton Hotel and the Department of Justice Building) were sold Oct. 21 under foreclosure of a mortgage securing an issue of \$11,000,000 of bonds of the Wardman Real Estate Properties, Inc. The properties were bid in by nominees of re-organization managers acting under a plan for the re-organization of the properties. This plan has been accepted by upwards of 5,000 of the bondholders, who, it is said, hold more than 92% of the bonds.

Halsey, Stuart & Co.—No Misrepresentation in Wardman Circulars, Statement Declares.—

A defense of Halsey, Stuart & Co.'s position in the Wardman situation, which resulted in an indictment against Halsey, Stuart & Co. by the Federal Grand Jury in Milwaukee on Sept. 30, has been prepared by attorneys for the latter firm. The attorney's statement, which goes into detail, concludes as follows:

"The Wardman issues were handled by Halsey, Stuart & Co. just as was any other issue, namely, in reliance upon independent appraisals of leading appraisal companies and the reports of nationally-known accounting firms. The securities were purchased outright by Halsey, Stuart & Co.

"Circulars were issued which, in our opinion, were true in every respect, and, so far as is known, it has never been seriously contended that there was any misrepresentation in any of the circulars. The properties earned

ample to pay interest charges long after the depression began. The securities were withdrawn from resale by Halsey, Stuart long before there was default in interest. As a matter of fact, the earnings of these properties have held up remarkably well in spite of all the adversity to which the situation has been subjected—far better than the average large hotel enterprises."—V. 135, p. 2844.

Warner Bros. Pictures, Inc.—Unit Suing on Talkies.—The Vitaphone Corp. has filed an injunction suit in regard to sound movie apparatus, in Chancery Court at Wilmington, Del., against Electrical Research Products, Inc., wholly owned subsidiary of Western Electric Co. The former is owned by Warner Bros. Pictures, Inc.

The bill of complaint asks that the defendant be enjoined from granting any further licenses of the same nature for the same fields and in the same territory as the license granted by the defendant to complainant on May 18 1927, without making provision whereby full information with respect to the gross revenue derived by the licensee from the exercise of such license shall be readily accessible to the complainant, and that no such license shall be so granted by the defendant at a rate of royalties less than 8% of the gross revenue derived from the exercise of such licenses without the consent of the complainant unless provision is made whereby complainant shall receive quarterly from the royalties paid by such licensee an amount equal to 3% of such gross revenues.

The Court is also asked to enjoin the defendant from claiming or alleging, except in answer to the suit, that the license agreement between complainant and the defendant has been broken, terminated or forfeited by reason of failure of complainant to pay royalties at the rate of 8% of its annual gross revenues.

The Court is further asked to enjoin complainant from granting any license to any corporation except one mutually satisfactory to complainant and defendant and in which complainant shall be given an opportunity of acquiring a substantial stock interest, and from transferring or liquidating the defendant corporation's assets. ("Wall Street Journal.")—V. 135, p. 1509.

Wauregan-Quinebaug Mills, Inc. (Conn.).—Organized.—A plan for the merger of the Quinebaug Co. of Danielson, Conn., and the Wauregan Co. of Wauregan, Conn., has been completed; it was announced on Oct. 14.

J. Arthur Atwood, President of both companies, said two-thirds of the stockholders of each company have approved the plan. The new company is to be known as the *Wauregan-Quinebaug Mills, Inc.*, and will issue \$651,000 of preferred stock, par \$100 and 10,400 shares of common stock of no par value.

Under the merger plan, holders of preferred stock in the Quinebaug Co. other than those who also own preferred stock in the Wauregan Co. will receive preferred stock of the consolidated company share for share. Preferred stockholders of the Wauregan company will receive 9-10 of a share of preferred stock and 1-10 of a share of common stock of the consolidated company for each share they now hold. Deposits under the plan may be made on or before Oct. 31.

The Quinebaug Co. was founded in 1951, when it took over the assets of a small factory which has been founded in 1820. The Wauregan company was founded in 1853.

Wentworth Radio & Auto Supply Co., Ltd.—Earnings.

Years Ended April 30—	1932.	1931.
Sales	\$608,279	\$1,151,312
Net deficit	28,136	x 32,535
Depreciation	14,855	14,946
Investments written off	16,158	—
Closing down stores	23,697	—
Fees & interest payable	9,941	—
Net deficit	\$92,787	\$47,481
Insurance recovered	50,000	—
Net loss	\$42,787	\$47,481
Appropriations for pref. dividends	—	19,500
Deficit for year	\$42,787	\$66,981
Previous surplus	10,457	78,803
Income tax adjustment	—	1,365
Spec. surplus re predec. companies	73,509	—
Balance, surplus	\$41,179	\$10,457
x After life insurance.		

		Balance Sheet April 30.			
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Accounts & bills receivable less provision for bad debts	\$29,709	\$75,180	Accts. & bills payable, trade & accrued expenses	\$58,060	\$85,747
Cash	59,544	—	Cash	—	1,475
Due from Canada	—	—	1st mtge. payable & accrued int.	76,745	76,219
Accept. Corp.	16,543	—	6½% preferred stk	300,000	300,000
Cash surr. val. life insurance	510	—	Common stock	x75,654	75,654
Mdse inventories	153,521	215,645	Earn. surplus (predecessor cos.)	—	73,509
Prepaid insurance, expenses, &c.	8,222	15,410	Earned surplus	41,179	10,457
Invest. shares other companies	50,000	50,000			
Land, bldgs., fixtures & furn., &c.	212,076	247,586			
Improvements to leasehold prem's	2,273	—			
Good-will	1	—			
Organization exps.	4,239	4,239			
Deferred expenses	15,000	15,000			
Total	\$551,638	\$623,061	Total	\$551,638	\$623,061

x Represented by 26,792 class A shares and 4,000 class B shares, all of no par value.—V. 133, p. 818.

Westinghouse Air Brake Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 978.

Westinghouse Electric & Mfg. Co.—Changes in Personnel.—

C. E. Stephens, formerly Commercial Vice-President, with headquarters in New York, has been elected Vice-President.

N. G. Symonds, formerly Commercial Vice-President at Chicago, has been elected Vice-President in charge of sales. His headquarters will be at the company's general offices in East Pittsburgh.—V. 135, p. 2844.

Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Annual Report.—

A. D. Geoghegan, President, says in part: Profit for the year after all charges, including depreciation and Federal income tax, was \$2,111,928.

We acquired during the year the assets of South Texas Cotton Oil Co., consisting of seven oil mills, 20 gineries and a complete modern refinery also its current assets and a going business, subject to its liabilities. The consideration was 13,042 shares of preferred stock and 52,167 shares of common stock, which was bought by us in the open market at a cost of \$1,252,629.

During the year we expended in maintenance and repairs \$458,390, which was charged to expense of operation.

Reserve for fire and casualty insurance was increased during the year \$200,000 by appropriation of capital surplus. Insurance fund investments were written down to market value. This shrinkage amounted to \$57,000, and was charged to the reserve.

Additions to plant account during the year, including acquisition of the properties of the South Texas Cotton Oil Co., amounted to \$1,012,438, after deducting sales and removal of equipment. The net increase in plant account after depreciation amounted to \$371,048.

We retired during the year 100,000 shares convertible preferred stock, which was bought in the open market at a cost of \$50.54 per share. When this stock was issued the company received \$67.37 per share, net. Of this amount \$8 per share was set up as paid in surplus and the balance was capitalized. The difference between cost and the original consideration received for the 100,000 shares retired was \$,683,428, of which \$800,000 remains in paid in surplus account and \$883,428 has been added to capital surplus account.

Consolidated Income Account Years Ended Aug. 31.

	1932.	1931.	1930.	1929.
Net sales	\$30,786,724	\$45,442,357	\$61,324,282	\$67,011,998
Cost of sales	27,940,827	42,129,810	57,288,676	63,168,731
Depreciation	713,369	964,516	933,875	948,451
Profit from operation	\$2,132,529	\$2,348,030	\$3,101,731	\$2,894,816
Other income	322,779	379,432	536,689	321,418
Total income	\$2,455,308	\$2,727,462	\$3,638,420	\$3,216,234
Interest	4,795		336,692	
Federal taxes	338,584	180,600	430,000	332,405
Net profit	\$2,111,928	\$2,546,862	\$3,208,420	\$2,547,137
Previous surplus	3,555,207	3,639,612	3,167,462	4,171,899
Total	\$5,667,135	\$6,186,474	\$6,375,882	\$6,719,036
Divs. on \$4 pref. stock		1,431,267	1,536,270	800,000
Divs. on \$7 pref. stock				501,574
Common dividends	750,000	1,200,000	1,200,000	1,200,000
Additional com. divs.				x300,000
Surplus apprt. to red. preferred stock				750,000
Balance surplus	\$3,634,366	\$3,555,207	\$3,639,612	\$3,167,462
Shares com. stk. (no par)	600,000	600,000	600,000	600,000
Earnings per share	\$1.38	\$1.86	\$2.78	\$2.07

x Dividend on common stock payable Oct. 1 1929 but declared prior to close of fiscal year to meet requirements of charter amendments in connection with new finance during the period.

Consolidated Balance Sheet Aug. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Land, bldgs., mach. & equipment	10,735,950	10,364,902	Capital stock	x20,571,786
Inv. in allied cos.	189,278	184,134	Accs. pay. sundry	
Bnkers. cts. of dep.	500,000	2,100,000	accrued, &c.	1,175,190
U. S. Govt. Lib. bonds	1,772,688	1,692,687	Pref. divs. payable	304,235
Accts. and bills receivable	2,369,596	2,683,866	Com. divs. pay.	150,000
Loans & advances	778,818	940,038	Res. for Fed. Inc. tax	456,919
Com. stock held for empl's.	130,219	64,599	Res. for fire ins. &c.	672,800
Inventories	13,158,524	6,856,705	Sub. cos. purchase mon. notes pay.	318,000
Inv. in pref. stock		2,752,195	Paid in surplus	3,200,000
Cash	5,767,802	12,402,782	Capital surplus	5,886,868
Miscell. investm'ts	285,183	190,463	Earned surplus	3,634,366
Prepaid expenses	109,214	109,387		
Insur. fd. invest.	672,894	434,294		
Total	36,370,165	40,776,053	Total	36,370,165

x Represented by 300,000 no par pref. shares and 600,000 shares of no par com. stock. y After reserve for depreciation of \$7,307,949 for the years ended Aug. 31.—V. 135, p. 1839.

Westvaco Chlorine Products Corp.—Debentures Called.

The company has called for redemption on Nov. 25 next a total of \$58,500 10-year 5½% s. f. gold debentures, due March 1 1937, at 102 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 135, p. 1509.

Wheeling Steel Corp.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2352.

White Motor Co.—Exchange, &c.

See Studebaker Corp. above. In connection with the application to list additional securities of the Studebaker Corp., the listing application reveals that during the month of January 1932, the White Motor Co. acquired by purchase all the physical assets of the Indiana Motors Corp., including plant, inventory and finished product of that company. This plant, located at Marion, Ind., is engaged in the manufacture and sale of assembled motor trucks of various capacities, rating from a one ton to a seven and one-half ton truck.—V. 135, p. 2844.

(R. C.) Williams & Co., Inc.—Earnings.

	1932.	1931.
Year Ended April 30—		
Net profit after deducting all charges, including deprec. and provision for Federal taxes	loss \$8,566	\$38,233
Previous surplus	x1,099,581	1,208,073
Retirement of capital stock	44,085	
Total surplus	\$1,135,101	\$1,246,396
Dividends paid	79,671	146,155
Additional reserve for bad debts	25,000	
Surplus April 30	\$1,030,430	\$1,100,152
Shs. of com. stock outstanding (no par)	112,010	119,130
Earnings per share	Nil	\$0.32
x Adjusted.		

Balance Sheet April 30.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Cash	\$247,575	\$317,109	Notes payable	\$200,000	\$575,000
Notes receivable	74,695	34,197	Accounts payable	227,042	255,388
Accts. receivable	853,155	1,073,971	First mtge. gold bonds, 5½% x	799,000	799,000
Inventories	807,445	1,082,057	Capital stock	1,583,029	1,683,378
Land and buildings	1,204,657	1,232,607	Surplus	y1,030,430	1,100,152
Automobile equip.	3,303	4,827			
Office & warehouse equipment	51,883	58,730			
Investments	57,336	61,667			
Good-will	500,000	500,000			
Deferred charges	39,452	47,753			
Total	\$3,839,501	\$4,412,917	Total	\$3,839,501	\$4,412,917

x Represented by 112,010 no par shares. y Including \$559,085 arising from good-will, donated capital and purchase and retirement of capital stock.—V. 135, p. 315.

(William) Wrigley Jr. Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2844.

Yale & Towne Mfg. Co.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 831.

Yates American Machine Co., Beloit, Wis.—Earnings.

	1932.	1931.	1930.	1929.
Year End. June 30—				
Net sales	Not Reported	\$1,884,922	\$4,547,211	\$6,869,707
Cost of sales, selling & administration exps.		2,377,737	4,588,317	6,128,651
Loss from operations	loss \$354,576	\$492,814	\$41,106	sur \$741,055
Other income	91,585	122,093	93,641	67,179
Total income	loss \$262,991	loss \$370,721	\$52,535	\$8,823,4
Depreciation		118,037	224,640	221,743
Interest charges	93,215	107,504	139,581	162,079
Bond disc. and exp.	10,000	10,000		
Other charges	77,497			
Prov. for int. on disputed income tax assess.			6,500	
Reserve for obsolescence			122,430	333,467
Loss on sale of plant and equipment		18,002		42,722
Provision for inc. taxes				x32,467
Net deficit	\$443,703	\$624,264	\$440,616	prof \$15,756
x Of which \$25,000 credited to reserve for contingencies.				

Consolidated Balance Sheet June 30.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Prop., plant & eq. (less deprec.)	\$2,519,537	\$2,593,149	Funded debt	\$1,391,500	\$1,486,500
Cash	384,778	542,030	Capital stock	4,050,000	4,050,000
Marketable secur.	118,620		Accts. pay., acer. exp. & bond int.	106,457	171,529
Customers notes & accts. receivable (less reserve)	409,566	658,374	Prov. for local and State taxes	23,037	27,522
Other accts. rec.	134,512	144,572	Reserves for contingencies	149,947	149,947
Inventories, &c.	1,212,880	1,408,584	Deferred credit income	812	
Inv. in and adv. to Yates-American Mach. Co., Ltd.		77,740			
Other investments	44,992	50,351			
Sinking funds	571	1,366			
Unamort. disc. on fund. debt	66,666	175,631			
Other deferred chgs	101,773				
Deficit	727,556	233,699			
Total	\$5,721,752	\$5,885,498	Total	\$5,721,752	\$5,885,498

b Represented by 135,000 shares of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 133, p. 2449.

Yellow Truck & Coach Mfg. Co.—Earnings.—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

(L. A.) Young Spring & Wire Corp.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1009.

Youngtown Sheet & Tube Co.—Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1509.

Zenith Radio Corp.—Earnings.—For income statement for three months ended July 31 see "Earnings Department" on a preceding page.—V. 135, p. 148.

CURRENT NOTICES.

—Formation of Gilholm, Scott & Co. to succeed Robert G. Gilholm & Co., Long Beach, Calif., investment house, and the opening of headquarters in the Title Insurance Bldg. in Los Angeles by the new firm was announced recently. Robert G. Gilholm and S. M. Scott Jr. are partners in the new organization. Mr. Gilholm directs the firm's activities in the Long Beach office, while Mr. Scott is in charge of the Los Angeles headquarters.

Robert G. Gilholm & Co. was organized in the early part of 1931 by Mr. Gilholm. Previously he had been connected with Blyth & Co. in southern California for several years. Mr. Scott for the past three years has been associated with Chase Harris Forbes Corp. and its predecessor, Chase Securities Corp., in Los Angeles and Salt Lake City. Previous to that he was with J. A. Hogle & Co. in Salt Lake and Ogden for 14 years.

—Two indications that there is both an improvement in general business conditions and a feeling of confidence among salary and wage earners are reported by Mr. Henry J. Simonson, Jr., President of Independence Fund of North America, Inc. The first of these is that Independence Fund has experienced an increase in sales of more than 100% during the last 30 days. The second is that collections are now better than they have been at any time during 1932. Independence Fund's contacts are with salary and wage earners. It offers people without capital an investment program designed to enable them to buy out of current income trust certificates based on 34 listed common stocks.

—Commonwealth Securities Corp., sponsor of Commonwealth Insurance Shares, has leased larger quarters in the Banks, Huntley Building, Los Angeles, according to an announcement recently by Richard E. Squires, Vice-President of the firm. Enlargement of the facilities and personnel of the statistical research department was also revealed. Charles E. Mack is chief of the research department.

—After being in Federal receivership for more than two years, J. E. Jarratt Co. of San Antonio state they have now been released, having discharged all liabilities. Claims aggregating over \$1,000,000, they say, were paid over this period of time. The J. E. Jarratt Mortgage Co. was released from receivership in January, 1932, as all claims against this concern also were settled.

—Schwabacher & Co., members of the New York Stock Exchange, have opened a municipal bond department in their Los Angeles office, according to Francis D. Frost, Jr., Los Angeles resident partner for the firm. Eric De Wolf of New York has been appointed manager of the new department.

—Harold L. Lemlein, formerly Vice-President and sales manager of Huston, Rawls & Co., has become general sales manager of Goddard & Co. Arthur T. Strong, Vice-President of the Chatham Phenix National Bank & Trust Co. for thirteen years, is now retail sales manager for this firm.

—The "Quarterly Review," issued by Monahan, Schapiro & Co., 39 Broadway, New York, discusses the importance of changes in the composite position of New York City banks during the third quarter.

—Springs & Co. announce that William A. Leek will be in charge of their uptown office as resident partner. Julian A. Acosta Jr., formerly in charge, will make his headquarters at their main office hereafter.

—Wilford W. Romney, formerly with the First Security Co. of Salt Lake City, has been appointed Manager of the bond department of the Continental National Bank & Trust Co. of Salt Lake City.

—Arthur H. Cook, formerly with F. B. Keech & Co. and J. P. Benkart & Co., has become associated with the New York Stock Exchange firm of Disbrow, Dixon & Potts.

—Lisman Corporation has established a trading department under the direction of Edward E. Smith to specialize in guaranteed and common railroad stocks.

—Luke, Banks & Weeks, members of the New York Stock Exchange, announce the removal of their office to One Wall St., New York.

—Stewart B. Hurlbutt, formerly with J. K. Rice Jr., is now associated with Bond & Goodwin, Inc., in their investment department.

—L. H. Rand is returning to Theodore Prince & Co., members of the New York Stock Exchange, after an interval of six years.

—Wallace, Sanderson & Co., 57 William St., N. Y. City, have issued a list of municipal bonds yielding from 3.65 to 4.65%.

—James M. Charles, formerly with Jenks, Gwynne & Co., has become associated with Smith, Graham & Rockwell.

—W. Evans Tobin has been elected Vice-President and general sales manager of Sayre & Co., Inc., of New York.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of "baby bonds."

—Barnet, Fuerst & Co. announce that I. E. Civic has become associated with their New York office.

—Webster, Kennedy & Co. have issued a circular on Joint Stock Land banks.

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, October 28 1932.

COFFEE on the spot was dull and lower early in the week owing to the pending arrival on Thursday or Friday of 60,000 bags of Santos coffee on the "Western World" as well as the release early next week of 62,500 bags by the Farm Board. Santos 4s were quoted at 11 $\frac{3}{4}$ c. and Rio 7s at 8 $\frac{1}{4}$ c. On the 22nd inst. because of the half holiday here and in Brazil, cost and freight offers were limited and quotations were a few points lower. For prompt shipment, Santos 3s were here at 10.55c.; 3-5s at 10.15c. and 6s at 9.40c. On the 24th inst. cost and freight prices were about unchanged. For prompt shipment, Santos Bourbon 2-3s were here at 10.80c. to 11.20c.; 3s at 10.40c. to 10.70c.; 3-4s at 10.40c. to 10.85c.; 3-5s at 10.05c. to 10.50c.; 4-5s at 10.15c. to 10.25c.; 5s at 10.20c.; 5-6s at 9.80c. to 10.00c.; 6s at 9.60c. to 9.75c.; 6-7s at 9.80c.; 7-8s at 9.50c.; Peaberry 3s at 10.55c.; 3-4s at 10.55c. and 4s at 10.30c. On the 25th inst. cost and freight offers from Brazil were generally five points lower than quotations on the preceding day and the number of offers received were slightly smaller. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.80c. to 11c.; 3s at 10.40c. to 11c.; 3-4s at 10.40c.; 3-5s at 10c. to 10.40c.; 4-5s at 10.15c.; 5s at 10.20c.; 5-6s at 9.80c. to 10c.; 6s at 9.70c.; Peaberry 3s at 11c.; 3-4s at 10.55c.; 4s at 10c.

On the 26th inst. cost and freight coffee was offered liberally by Brazilian shippers and prices were about unchanged from the preceding day. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.35c. to 11.20c.; 3s at 10.40c. to 11c.; 3-4s at 10.40c. to 10.80c.; 3-5s at 10.00c. to 10.40c.; 4-5s at 10.15c. to 10.25c.; 5s at 10.20c.; 5-6s at 9.80c. to 10.00c.; 6s at 9.70c.; Peaberry 3-4s at 10.55c.; 4s at 10.30c. On the 22nd futures closed one point lower to three higher. On the 24th futures closed unchanged to two points lower with trading very light and spot coffee dull, the sales of Santos futures were 13 lots and of Rio six. On the 25th futures declined three to eight points with sales of 15,000 Santos and 3,000 Rio. An impending increase in stocks was foreshadowed. Sampaio, Brazil consul general here, received the following cable from the head of the National Coffee Council in Brazil: "Replying to your cable, please inform that I ordered the suspension of the practice of auctioning Council coffee in Santos. Am filling stocks there with all qualities in order to permit a system of exchange of coffees according to the necessities of the dealers and exporters. Under these conditions the market will be able to accept orders for prompt delivery once such exchange has been facilitated." On the 26th futures were quiet closing with Santos two points lower to one higher and Rio unchanged to three lower. The sales of Santos were only 7,000 bags and of Rio one lot. There is an expectation of an increase in stocks shortly including 60,000 bags on the "Western World" and 62,500 bags of Farm Board coffee. Spot coffee was weak in anticipation of larger supplies. No. 7 Rio 5 $\frac{3}{4}$, No. 4 Santos 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ c. On the 27th futures closed three points lower to two higher. Spot coffee was dull. The sales of Santos futures were 6,000 bags and of Rio 3,000. Trading was small awaiting further developments on the matter of increased supplies. To-day futures here closed five to seven points lower on Santos with sales of 5,000 bags and five to 10 lower on Rio with sales of 2,000 bags. Final prices are seven to 16 points lower for the week.

Rio coffee prices closed as follows:

Spot (unofficial).....	8 $\frac{1}{4}$ @	May.....	5.78 @ nom.
December.....	6.35 @ nom.	July.....	5.68 @ nom.
March.....	5.90 @ nom.	September.....	5.60 @ nom.

Santos coffee prices closed as follows:

Spot (unofficial).....	11.00 @	May.....	8.44 @ nom.
December.....	9.23 @ nom.	July.....	8.32 @ nom.
March.....	8.70 @	September.....	8.20 @

COCOA to-day ended two to three points higher with sales of 153 lots. December ended at 4.02c.; January at 4.03c.; March at 4.19c.; May at 4.31c.; July at 4.42c. and Sept. at 4.52c. Final prices are eight to 10 points lower for the week.

SUGAR.—On the 22nd futures closed unchanged to one point lower with sales of 4,250 tons. On the 24th futures closed three to four points lower and spot raws dropped 3.12c. The sales of futures were 31,500 tons. 1,000 tons of Cuba ex-stock also sold at 3.12c. Melt figures of fourteen United States refiners for the week ended Oct. 15 dropped 10,000 tons and deliveries over 5,000 tons as compared with last year, according to the Sugar Institute. The figures since the beginning of the year in long tons, raw value, are: Meltings—Jan. 1 to Oct. 15 1932, 3,140,000; Jan. 1 to Oct. 17 1931, 3,515,000. Deliveries—Jan. 1 to Oct. 15 1932, 3,252,783;

Jan. 1 to Oct. 17 1931, 3,559,243. Spot raws on the 25th fell two points touching 3.10c. delivered. Futures early declined one to two points but rallied and closed unchanged to one point lower. There was a noticeable amount of hedge covering as actual sugar was sold. The sales included 4,100 tons of Porto Rico first half of November at 3.10c.; also 4,500 Cuban and 1,650 Porto Rico due Nov. 7 at 3.10c. The sales of futures here were 32,850 tons. Europe sold some as did trade interests for a time and scattered commission houses. London was easier. Refined here was 4.25c. with withdrawals small. On the 26th futures broke four to five points with sales of 40,000 tons, an unusually active day; also 4,000 tons of Cuba ex-store sold at 3.08c. Discouraged liquidation in near months and hedge selling in distant months accounted for the slump in prices. Wall Street and scattered interests sold. Cuba bought December. To meet competition of British refined sugar it was reported from Java that yesterday 11,000 tons of Java whites were sold at a reduction of 50c. per unit. The London market continued easier. A sale of a parcel of Perus was reported at 5s 9d., equal to about 74c. f.o.b. Cuba. At this level there were additional sellers. Uncertainty as to the Cuban situation was a bad feature. Futures on the 27th advanced one to three points on a report that President Machado had signed a decree fixing the crop at 2,000,000 tons for 1933. This was declared later to be premature but it was said that the decree would be signed on Friday, October 28th. The trading here was again active and 2,000 tons of Cubas sold at 1.07c. cost and freight. London was easier. Refined 4.25 with relatively good withdrawals. To-day futures ended unchanged to two points lower with sales of 25,750 tons. There was a sharp decline early in the day on the news that yesterday's rumors that the Cuban sugar crop was set at 2,000,000 tons were apparently unfounded. Final prices are eight to 10 points lower for the week.

Closing quotations follow:

Spot (unofficial).....	1.04 @	May.....	0.96 @ 0.97
December.....	0.98 @ 0.99	July.....	1.00 @
January.....	0.96 @	September.....	1.05 @
March.....	0.92 @		

LARD on the spot was quiet with cash prime 4.70 to 4.80c.; refined to Continent 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$ c.; South American, 6 $\frac{1}{8}$ c.; Brazil, 7 $\frac{3}{8}$ c. Futures on the 22d closed 2 to 3 points lower. On the 24th inst. futures closed 2 points lower to 3 points higher. On the 25th inst., futures closed unchanged to 5 points lower, with wheat and corn lower and liquidation general. On the 26th inst., futures closed unchanged to 5 points lower with grain off. On the 27th inst., futures early met with light liquidation which caused prices to decline, but a good speculative demand set in on the decline and prices rallied later and ended unchanged to 5 points lower. Hogs and grain were steadier. Lard stocks for the second half of October are expected to be in the neighborhood of 12,000,000 lbs. To-day futures ended unchanged to 5 points lower. Final prices are 20 to 33 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	4.22	4.22	4.22	4.17	4.12	4.07
January.....	4.07	4.10	4.05	4.02	4.02	4.00
March.....	4.17	4.15	4.15	4.15	4.10	4.10
May.....	4.25	4.25	4.22	4.20	4.17	4.17

Season's High and When Made—			Season's Low and When Made—		
October.....	6.42	June 17 1932	October.....	3.77	June 2 1932
January.....	5.30		January.....	3.75	
May.....	5.42		May.....	4.20	Oct. 26 1932

PORK steady; mess, \$17.50; family, \$19.25; fat backs, \$12.50 to \$14. Ribs, Chicago quiet; cash unquoted. Beef quiet; mess, nominal; packet, nominal; family, \$13.50 to \$14.50; extra India mess nominal; No. 1 canned corned beef, \$1.97 $\frac{1}{2}$; No. 2, \$3.90; six pounds, South American, \$12; pickled tongues, \$33 to \$35. Cut meats quiet; pickled hams, 10 to 12 lbs., 9 $\frac{1}{4}$ c.; 14 to 20 lbs., 8 $\frac{3}{4}$ c.; pickled bellies, 6 to 8 lbs., 8 $\frac{1}{2}$ c.; 8 to 10 lbs., 8 $\frac{1}{2}$ c.; 10 to 12 lbs., 8c.; bellies, clear, dry salted, boxed, New York, 18 to 20 lbs., 6 $\frac{1}{4}$ c.; 14 to 16 lbs., 6 $\frac{1}{2}$ c. Butter, lower grades to higher than extra, 17 to 21 $\frac{1}{2}$ c. Cheese, flats, 12 to 17 $\frac{1}{2}$ c. Eggs, mixed colors, checks to special packs, 19 to 32c.

OILS.—Linseed remained at 6.5c. for carlots, but concessions of 2 points it is said could be had on a firm bid. Flaxseed markets both here and in the Argentine of late have been firmer. Coconut, Manila, Coast tanks, 3c.; tanks, New York spot, 3 $\frac{3}{8}$ c. Corn, crude, tanks, f.o.b. western mills, 3 $\frac{3}{8}$ c. Olive, denatured, spot drums, 54 to 56c.; shipment, 50 to 52c. China, wood, N. Y. drums, carlots, 5 $\frac{3}{4}$ to 5 $\frac{7}{8}$ c.; tanks, spot, 5 $\frac{3}{8}$ c.; shipment, 5 $\frac{1}{2}$ c.; Pacific Coast, tanks, 4 $\frac{7}{8}$ c. Soya bean, tank cars, f.o.b. Western mills, 2.75; carlot, delivered drums, N. Y., 4 to 4 $\frac{1}{2}$ c.; L.C.L., 4 $\frac{1}{4}$ to 4 $\frac{1}{2}$ c. Edible, olive, \$1.25 to \$1.40.

Cottonseed oil sales to-day, including switches, 3 contracts. Crude S. E. sales at 98 under January. Prices closed as follows:

Spot.....	3.80@	Bid	March.....	4.13@	4.19
November.....	3.94@	4.05	April.....	4.15@	4.30
December.....	3.94@	4.04	May.....	4.28@	
January.....	3.98@	4.05	June.....	4.25@	4.40
February.....	4.09@	4.15			

PETROLEUM products were generally firm and in some cases a little higher at Southern points late in the week. The trade is awaiting curb developments in Texas, ever since the unfavorable Federal Court decision on Texas proration during the week. It has had comparatively little influence on production thus far. Gasoline was steady with below 65 octane at 6¼c. refinery, while above 65 octane was 6½c. same basis. Consumption is holding up well for this time of the year. Kerosene was quoted at 5½c. for 41-43 gravity tank cars refinery. Domestic heating oils were in fair demand and steady. Grade C bunker fuel oil was a little more active at 75c. Diesel oil was steady at \$1.65 refinery.

Tables of prices usually 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 22nd futures closed 4 points lower. On the 24th futures closed 1 point lower to 3 higher with sales of only 120 tons. English stocks decreased for the week 800 tons, and London closed unchanged to 1-32d higher. No. 1 Standard closed with December 3.39 to 3.40 and March, 3.57c.; No. 1 B for May, 3.63 to 3.67; July, 3.68; outside spot, October, November and December, 3 7-16c. On the 14th inst. London closed dull, unchanged to 1-32d. advance; October, 2 7-16d.; December, 2 15-32d.; January-Marcy, 2 17-32d.; April-June, 2½d. and July-September, 2¾d. On the 25th futures advanced 10 points with sales of 860 tons, a noticeable increase in business. The demand was chiefly from the trade. London advanced 1-32 to 1-16d. Outside business was quiet at 3 9-16d. for spot October, November and December. First latex crepe, 4c.; thin, 4½c. Reduced automobile output in September had seemingly been discounted. The September total of cars and trucks was only 84,141 against 90,321 in August and 140,566 in September last year. No. 1 Standard for December closed at 3.43c.; March, 3.60 to 3.62c.; No. 1 B for May, 3.67c.; July, 3.75c.; September, 3.82c. to 3.85c.

On the 25th inst. London ended 1-32d. to 1-16d. higher with Nov., 2½d.; Dec., 2 17-32d.; Jan.-March, 2 19-32d.; Apr.-June, 2 11-16d. and July-Sept., 2 25-32d. On the 26th futures ended 4 to 6 points lower with sales of 650 tons closing with No. 1 Standard for Dec. at 3.38 to 3.42 and for March 3.55 to 3.56c.; No. 1 B for May 3.62c.; July, 3.69 to 3.72c.; Sept., 3.78 to 3.82c.; spot outside, 3½c. On the 26th inst. prices in London closed unchanged to 1-32d. decline; Nov., 2½d.; Dec., 2½d.; Jan.-March, 2 9-16d.; Apr.-June, 2 21-32d.; July-Sept., 2¾d. On the 27th futures advanced 9 to 12 points with sales of 400 tons, closing with No. 1 Standard, Nov., 3.44c.; Dec., 3.47c.; March, 3.65 to 3.67c.; No. 1 B, May, 3.74c.; Sept., 3.88c.; spot outside, 3 9-16c. On the 27th inst. London closed dull, unchanged to 1-32d. decline; Nov., 2 15-32d.; Dec., 2½d.; Jan.-March, 2 9-16d.; Apr.-June, 2½d. and Oct.-Dec., 2 23-32d. Singapore closed 1-32 to 1-16d. lower; Nov., 2 5-32d.; Jan.-March, 2 7-32d., and Apr.-June, 2½d. To-day No. 1 standard contract closed 9 to 11 points higher with sales of 43 lots. Stronger London cables and trade buying were the bracing factors. Final prices are 18 to 20 points higher than a week ago.

HIDES.—On the 22nd futures closed in some cases three to five points lower. On the 24th futures shot upward 45 to 52 points with an increase in sales to 3,920,000 lbs. Outside sales of 25,000 light native cows at 6c. and 15,000 extra light also at 6c. and 4,000 October frigorifico steers sold in the Argentine at 6 3-16c.; March new closed here at 6c., June at 6.70c. and September at 7.15c. On the 25th fell 30 to 35 points closing with Dec. old 5c.; new 4.90c.; June new 6.40 to 6.60c., Sept. 6.85 to 7c. Spot hides were more active yesterday, trading being the heaviest in some time. Sales included: 22,000 heavy native steers, August-September-October, 6½c.; 11,000 butt branded steers, August-September-October, 6½c.; 10,800 heavy Texas steers, August-September-October, 6½c.; 12,000 Colorado steers, August-September-October, 6c.; 10,000 extra light native steers, August-September-October, 6c.; 15,000 light native cows, August-September-October, 6c.; 4,000 frigorifico steers, October 6 3-16c. to 6¼c.

On the 26th futures advanced 10 to 15 points with sales of 560,000 lbs. Spot hides were active in N. Y. and Chicago. In Chicago alone 200,000 sold on the unchanged basis of 6c. for Aug.-Sept. light native cows. The Chicago sales included: light native cows, Aug.-Sept., 6c.; heavy native steers, Aug.-Sept., 6½c.; butt branded steers, Aug.-Sept., 6½c.; heavy Texas steers, Aug.-Sept., 6½c.; Colorado steers, Aug.-Sept., 6c.; extra light native steers, Aug.-Sept., 6c.; branded cows, Aug.-Sept., 5½c.; light Texas steers, Aug.-Sept., 5½c.; heavy native cows, Aug.-Sept., 6c. Sales at New York: 6,300 heavy native steers, Aug.-Sept.-Oct., 6½c.; 6,800 butt branded steers, Sept.-Oct., 6½c.; 13,000 Colorado steers, Sept.-Oct., 6c.; 900 butt branded steers, Oct., 6½c. On the 27th futures declined 5 to 14 points. Trade houses sold: 12,000 Oct. frigorifico steers sold at 6 5-16c. Sept. new closed at 6.90 to 6.95c. Dec. old 5.05 to 5.25c., N. Y. City calfskins, 9-12s \$1.35 to \$1.45; 7-9s \$1 to \$1.10; 5-7s 70 to 85c. Today futures closed unchanged to 5 points lower with sales of 28 lots; Nov. 4.85c.; Dec. 4.90c.; Feb. 5.45c.; March 5.70 to 5.80c.;

May 6.15c.; Sept. 6.90 to 7.05c. Final prices are unchanged to 25 points higher for the week.

OCEAN FREIGHTS.—There was somewhat more activity. Export sales were heavy.

CHARTERS included: Grain booked 17 loads Montreal-Antwerp, 5c.; 2 same Rotterdam 5c. and 2 loads New York-Bordeaux, 6c. Grain.—32,000 qrs., Montreal, Nov. 1-15, Birkenhead, 1s. 9d.; 27,000 qrs., Montreal, Nov. 1-15, Antwerp-Rotterdam, 5½c.; Mediterranean or Denmark, 8c.; 30,000 qrs., Montreal, Nov. 5-15, Antwerp-Rotterdam, 5½c.; option United Kingdom, 2s. Pitch.—Atlantic range ports, Marseilles-Sette, f.i.o., 13s. 6d. November. Trips.—Canadian round, 90c.; West Indies, round prompt, 60c.

TOBACCO has been in fair demand and steady. The U. S. Tobacco Journal said: "Principal interest of the trade centered this week in the starting of operations in the Connecticut Valley. General opinion is that this shade-grown crop, while perhaps not measuring up to the high average of the last two crops, is a sound, serviceable tobacco, much better in any event than in 1929, and will provide manufacturers of Shade-grown cigars with entirely acceptable wrappers. It is too early yet, however, to offer more definite prognostications than this. A check-up of the Sumatra situation, after the completion of the fall inscriptions reveals the fact that the American purchases of 1931 tobacco actually brought to this country amount to 17,500 bales, as compared with 15,000 in 1931, 26,000 in 1930, 28,000 in 1929 and 25,630 in 1928. This year, however, no Java was purchased while in 1931 the wrapper supply was supplemented by the purchase of 7,500 bales of this type, with substantial purchases in the preceding years. Taken in connection with the fact that the supply of old Sumatra in hands of importers is not over 3,000 bales, the wrapper situation in the United States is by no means serious. The 1932 Sumatra purchases of this country will wrap about 1,700,000,000 cigars. Even at this year's poor rate of production, this is not more than Sumatra's proportionate supply, and when cigar production has approached normal, even as measured by the past five-year average, it will mean a scarcity. Cuban exports of tobacco in nine months fell off 50%. Richmond, Va., wired: "Prices on South Boston show substantial advance and sales at South Hill continue strong. Chatham, Va., market opens. Prices holding their own at Chase City and at Danville last week. 760,745 pounds sold at an average of \$10.12 per 100. Total sales for the two weeks ending Oct. 12 were 1,104,075 pounds, at an average of \$9.87. The similar period last year saw 1,147,315 pounds sold at an average of \$8.34 per 100 pounds. Petersburg's tobacco market set an average of 12¼c. a pound last week, with total sales aggregating 30,000 pounds. Farmers and warehousemen are well pleased at the showing, which is considerably better than was indicated at the opening of the market. Many offerings brought from 40 to 50 c. per pound, while some lots sold as high as 55c. a pound. It is believed that the prices would be still higher but for the grade offered. Demand is strong.

COAL.—Colder weather has caused some increase in trade in bituminous and anthracite but the increase has not been marked. In the October 15 week anthracite output stood at 1,236,000 tons, a gain of over 50,000 tons in a week. The trade per car to New England is now at last year's level. Bituminous Lake loadings to October 15 totaled 18,608,000 tons, which is larger than summer expectation if it is 8,000,000 under 1931. The Northwestern distributing markets are in better form and are moving more coal out to country consumption than a year ago. Screenings later were reported firmer.

SILVER.—On the 22nd inst. futures closed 9 to 15 points higher with sales of 225,000 ounces; Dec., 27.40c.; March, 27.70c. to 27.75c.; May, 27.85 to 27.95c.; July, 28.05c. and Sept., 28.25c. On the 24th inst. the ending was 5 points lower to 5 points higher with sales of 850,000 ounces; Dec., 27.40c.; Jan., 27.45 to 27.53c.; March, 27.70c.; May, 27.85c. and July, 28.05c. On the 25th inst. futures closed 33 to 45 points lower with sales of 1,850,000 ounces. Dec., 27.12c.; Jan., 27.12 to 27.18c.; Mar., 27.37c.; May, 27.51 to 27.58c.; July, 27.71c. and Sept., 27.91c. On the 26th inst. futures ended 1 to 16 points lower with sales of 1,575,000 ounces; Oct., 26.80c.; Nov., 26.85c.; Dec., 26.90 to 27c.; Jan., 27c.; March, 27.25 to 27.29c.; May, 27.50c. and July, 27.70c. On the 27th inst. futures closed 3 points lower to 4 points higher with sales of 500,000 ounces; Dec., 26.93 to 26.97c.; March, 27.27c.; May, 27.47 to 27.50c.; July, 27.67c. and Sept., 27.87c. To-day futures ended 63 to 82 points higher owing to heavy buying by the Orient. Sales were 6,350,000 ounces. Bar silver this morning was only ⅛ higher at 26½c. Final prices show a rise for the week of 29 to 40 points.

COPPER was in better demand recently with the price for domestic account nominally 5½c. but was reported to be available at 5¼c. The c.i.f. Europe quotation was 5.20 to 5.25c. In London on the 27th inst. prices dropped 1s 3d to £30 11s 3d, for spot and £30 15s for futures; sales 100 tons spot and 700 tons of futures. Electrolytic unchanged at £35 bid and £36 asked; at the second session London spot fell 1s 3d; futures unchanged, with sales of 150 tons of futures. On the 22nd inst. futures closed unchanged with American Dec. at 4.63c.; March 4.77c.; May 4.90c.; July 4.95c. and Sept. 5.05c.; standard Oct. 4.45c.; Dec. 4.45c.; March 4.60c. and May 4.70c.; sales 75 tons of American. On the 24th inst. American ended 10 to 18 points lower with sales of 75 tons; Dec. 4.45 to 4.50c.; March 4.60c.; May 4.75 to 4.80c.; July 4.85c.; Sept. 4.95c.; Standard 5 to 15 points

lower; no sales; Dec. 4.35c.; March 4.50c.; April 4.57c. and May 4.65c.

On the 25th inst. futures closed 10 points lower on American with sales of 25 tons and Dec. at 4.35c.; March at 4.50; May, 4.65c.; July, 4.75c. and Sept., 4.85c. Standard contract was 10 points off with sales of 75 tons and Dec. at 4.25c.; March at 4.40c. and May at 4.55c. On the 26th inst. American copper closed 10 to 15 points lower with sales of 75 tons; Dec., 4.25 to 4.32c.; March, 4.40c.; May, 4.50c.; July, 4.60c. and Sept., 4.70c.; standard closed 7 to 15 points lower with Dec., 4.15c.; March, 4.30c. and May, 4.40c. On the 27th inst. futures closed 10 to 15 points lower with no sales; Standard Oct., 4c.; Dec., 4.05c.; March, 4.20c.; May, 4.30c.; American Oct., 4.10c.; Dec., 4.15c.; March, 4.30c.; May, 4.40c.; July, 4.50c. To-day futures closed with American Nov. at 4.14c.; Dec., at 4.19c.; Jan. at 4.24c.; Feb. at 4.29c.; March at 4.39c.; May at 4.44c.; June at 4.49c.; July at 4.54c.; Sept. at 4.64c.; sales 50 tons.

TIN was quiet at 23.30c. for spot Straits. In London on the 27th inst. spot standard advanced 15s to £152 17s 6d; futures up £1 to £153 10s; sales 100 tons of spot and 280 tons of futures; spot Straits rose 15s to £158 12s 6d; Eastern c.i.f. London dropped 10s to £157 5s; at the second session in London spot standard dropped 5s and futures 2s 6d on sales of 100 tons of futures. On the 22nd inst. futures ended 5 to 20 points lower with Dec. 22.90c.; March 23.20c.; May 23.40c.; July 23.60c.; Sept. 23.80c. On the 24th inst. there was a further decline of 20 to 30 points with Dec. ending at 22.70c.; March 22.95c.; May 23.15c.; July 23.35c. and Sept. at 23.55c. On the 25th inst. futures closed unchanged to 10 points higher with sales of 15 tons. Dec. ended at 22.75c.; March at 23.05c.; May at 23.25c.; July at 23.45c. and Sept. at 23.65c. On the 26th inst. futures closed 35 points lower with Dec. 22.40 to 22.55c.; March 22.70c.; May 22.90c.; July 23.10c. and Sept. 23.30c. On the 27th inst. futures closed unchanged; no sales. To-day futures ended 30 points higher with sales of 30 tons and Nov. at 22.60c.; Dec. at 22.70c.; Jan. at 22.80c.; Feb. 22.90c.; March 23c.; May 23.20c.; July 23.40c.; Sept. 23.60c.; Oct. 23.70c.

LEAD was rather quiet and unchanged at 3c. New York and 3.875 to 2.90c., East St. Louis. London, on the 27th inst, was unchanged at £11 12s. 6d. for spot and £11 17s. 6d. for futures; sales, 100 tons of futures.

ZINC was unchanged at 3c., East St. Louis.

STEEL was still quiet and it is conceded in some quarters that no great increase of business in rails is likely to occur at once, following the recent decline in price of \$3 a ton to the \$40 level.

PIG IRON has remained quiet and featureless. It is pointed out that the imports of iron in September into the U. S. were 7,250 tons against 7,198 in August and only 5,104 in September last year; total for 9 months this year, 90,324 tons against 70,197 during the same time last year.

WOOL.—Boston wired on Oct. 25th a government report which said "Scattered sales of wool are being closed as an occasional buyer enters the market for moderate quantities to piece out stocks. Prices on the current business are steady as compared with last week. Further quantities of strictly combing 64s and finer Ohio wool have sold at 19 1/2c. to 20c. in the grease. French combing staple out of similar lines has brought 17c. to 18c. in the grease and clothing staple moved at 16c. to 17c." Another report said that unsold stocks of domestic wool are 40,126,666 lbs. smaller than those of a year ago, the total of Boston, Philadelphia, Chicago, St. Louis and Louisville being 145,593,139 lbs. against 185,179,805 a year ago. In general trade was reported dull with prices steady. Ohio & Penn unwashed fine delaine still 20 to 21c. Liverpool cabled, Oct. 25th, that the East Indian wool auctions opened to-day. Bidding was not as brisk and prices on the various types of carpet wool declined from 5 to 7 1/2% from the levels ruling at the last sales. London cabled Oct. 24th: "Competition was keen at the Melbourne wool sales to-day. Japan and the Continent were the chief buyers. Last week's rates at Brisbane and Adelaide were fully maintained." London cabled Oct. 27th: "The third series of Brisbane sales closed to-day. Demand and selection good. Compared with opening prices fleece firm; Merino skirtings 5% higher." Liverpool cabled Oct. 27th: "East Indian carpet wool auctions closed to-day steady and unchanged."

WOOL TOPS futures to-day ended 50 points lower with Nov. and Dec. 53c.; Jan. and Feb. 53.50c.; March, April and May 54c.; June, July, Aug. and Sept. 54.50c.

SILK.—On the 22nd inst. futures closed unchanged to one point higher with sales of 180 bales; Nov. and Jan. \$1.52 to \$1.54; Feb. \$1.53 to \$1.54 and April and May \$1.53 to \$1.54. On the 24th inst. the ending was unchanged to three points lower with sales of 140 bales; Oct. \$1.50 to \$1.58; Nov. Dec. and Jan. \$1.52 to \$1.55; Feb. \$1.53 to \$1.55; March \$1.52 to \$1.55 and April and May \$1.53 to \$1.55. On the 25th inst. futures closed unchanged to five points lower with sales of 3,110 bales. Dec. ended at \$1.50 to \$1.61; Nov. \$1.50; Dec. \$1.51; Jan. \$1.49; Feb. \$1.49 @ \$1.50; March \$1.49; April \$1.48 and May \$1.48. On the 26th inst. futures closed two points lower to two points higher with sales of 1,750 bales; Oct. \$1.48 to \$1.54; Nov. \$1.51; Jan. \$1.50 to \$1.51; Feb. and March \$1.50 to \$1.52; April \$1.50 to \$1.51

and May \$1.50. On the 27th inst. futures closed one to four points lower with sales of 870 bales. Nov. and Dec. ended at \$1.47 to \$1.50; Jan., Feb. and March \$1.49 to \$1.50 and April, May and June \$1.48. To-day futures ended unchanged to two points higher with sales of 210 bales; Nov. \$1.47 to \$1.50; Dec. \$1.48 to \$1.52; Jan. \$1.49 to \$1.51; Feb., March, April and May \$1.50 to \$1.51; and June \$1.49 to \$1.51. Final prices show a decline for the week of two to seven points.

COTTON

Friday Night, Oct. 28 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 387,507 bales, against 395,485 bales last week and 347,025 bales the previous week, making the total receipts since Aug. 1 1932 2,947,547 bales, against 3,406,515 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 458,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,812	20,378	41,366	19,213	14,109	17,204	128,082
Texas City	—	—	—	—	—	14,132	14,132
Houston	16,234	18,680	23,692	15,785	12,697	62,234	149,322
Corpus Christi	1,171	1,386	1,690	1,058	833	1,142	7,280
New Orleans	5,441	6,965	13,899	15,634	6,225	4,695	52,859
Mobile	1,714	1,935	1,899	1,448	1,751	900	9,647
Pensacola	—	—	—	—	—	1,211	1,211
Jacksonville	—	—	—	—	—	196	196
Savannah	830	978	1,786	506	1,667	916	6,653
Charleston	2,297	318	744	442	291	2,200	6,292
Lake Charles	—	—	—	—	—	7,293	7,293
Wilmington	353	190	268	646	195	392	2,044
Norfolk	444	506	587	347	175	272	2,331
Baltimore	—	—	—	—	—	135	135
Total this week	44,296	51,336	85,931	55,079	37,943	112,922	387,507

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 Oct. 28.	1932.		1931.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1932.	1931.
Galveston	128,082	656,604	130,210	701,913	798,158	83,195
Texas City	14,132	60,102	6,411	37,921	42,305	26,033
Houston	149,322	961,683	163,510	489,362	1,422,233	1,505,084
Corpus Christi	7,280	235,705	17,431	350,266	97,054	146,450
Port Arthur, &c.	—	16,008	360	5,476	13,829	—
New Orleans	52,859	487,456	63,416	263,644	979,460	650,744
Gulfport	—	—	—	—	—	—
Mobile	9,647	98,915	21,101	111,805	141,910	239,820
Pensacola	1,211	79,488	7,640	32,061	35,930	—
Jacksonville	196	5,258	1,329	17,894	19,998	15,956
Savannah	6,683	87,976	13,717	179,295	190,590	392,642
Brunswick	—	17,515	4,251	9,922	—	—
Charleston	6,292	90,212	5,608	62,637	103,107	180,361
Lake Charles	7,293	103,378	8,406	79,433	99,828	51,933
Wilmington	2,044	18,935	4,149	22,235	22,800	18,804
Norfolk	2,331	21,887	5,085	32,867	55,291	63,858
Newport News	—	—	—	—	—	—
New York	—	—	—	—	205,508	230,121
Boston	—	—	53	146	9,168	2,525
Baltimore	135	6,425	555	9,648	1,750	1,032
Philadelphia	—	—	—	—	5,389	5,293
Totals	387,507	2,947,547	453,232	3,406,515	4,244,308	4,368,851

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	128,082	130,210	86,985	111,239	152,182	118,903
Houston	149,322	163,510	136,227	168,813	204,237	153,511
New Orleans	52,859	63,416	77,833	114,628	78,306	75,770
Mobile	9,647	21,101	47,650	30,597	16,839	10,259
Savannah	6,683	13,717	31,649	21,791	23,131	21,141
Brunswick	—	4,251	7,294	—	—	—
Charleston	6,292	5,608	19,668	17,965	14,297	9,376
Wilmington	2,044	4,149	8,644	7,187	9,948	5,513
Norfolk	2,331	5,085	10,161	13,995	20,436	22,426
N'port News	—	—	—	—	—	—
All others	30,247	42,185	22,119	17,055	16,446	21,257
Tot. this week	387,507	453,232	448,230	503,270	535,822	438,156
Since Aug. 1	2,947,547	3,406,515	4,428,651	4,192,954	4,168,981	4,013,783

The exports for the week ending this evening reach a total of 151,122 bales, of which 31,071 were to Great Britain, 7,723 to France, 42,120 to Germany, 11,516 to Italy, nil to Russia, 31,682 to Japan and China and 27,010 to other destinations. In the corresponding week last year total exports were 326,741 bales. For the season to date aggregate exports have been 1,916,171 bales, against 1,623,745 bales in the same period of the previous season. Below are the exports for the week and season:

Week Ended Oct. 28 1932. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	9,901	600	1,520	—	—	2,228	9,837	24,086
Houston	7,574	812	8,029	—	—	14,291	10,304	41,010
Texas City	—	736	—	—	—	—	677	1,413
Corpus Christi	2,229	—	1,433	—	—	2,701	—	6,363
Panama City	786	—	—	—	—	—	—	786
New Orleans	6,689	3,725	8,083	10,851	—	5,464	2,805	37,597
Mobile	2,520	—	4,053	652	—	273	1,450	8,948
Jacksonville	—	—	162	—	—	—	—	162
Pensacola	1,392	—	924	13	—	—	—	2,329
Savannah	—	—	4,902	—	—	—	842	5,744
Charleston	—	—	7,648	—	—	—	—	7,648
Wilmington	—	—	516	—	—	—	—	516
Norfolk	—	—	150	—	—	—	—	150
Los Angeles	—	—	4,700	—	—	6,725	650	12,075
Lake Charles	—	1,850	—	—	—	—	435	2,285
Total	31,071	7,723	42,120	11,516	—	31,682	27,010	151,122
Total 1931	60,252	14,305	92,312	34,513	—	102,583	22,776	326,741
Total 1930	20,670	18,052	57,545	17,884	—	51,292	10,982	176,425

From Aug. 1 1932 to Oct. 28 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	35,227	49,712	59,267	23,469	---	81,774	70,644	320,093
Houston	68,341	117,005	153,503	51,143	---	99,416	87,917	577,325
Texas City	427	1,899	9,115	---	---	---	1,488	12,929
Corp's Christi	13,758	43,663	32,880	15,902	---	69,886	30,802	206,893
Beaumont	119	138	1,663	100	---	---	159	2,179
Panama City	3,286	---	---	---	---	---	---	8,171
New Orleans	58,361	34,722	103,380	69,238	---	66,586	31,722	364,009
Mobile	25,090	3,262	54,963	7,078	---	9,650	7,027	107,070
Jacksonville	25	---	2,205	---	---	---	24	2,254
Pensacola	2,846	50	30,917	415	---	---	724	34,952
Savannah	46,425	1,350	40,663	---	---	4,827	4,889	98,154
Brunswick	1,484	---	14,677	---	---	---	1,354	17,515
Charleston	23,121	---	53,007	---	---	2,000	4,401	82,529
Wilmington	85	---	554	---	---	---	1,000	1,639
Norfolk	4,990	300	2,035	---	---	---	---	7,325
New York	---	---	169	---	---	---	---	169
Los Angeles	514	---	4,800	---	---	13,029	727	19,070
San Francisco	199	---	50	---	---	3,895	200	4,344
Lake Charles	997	12,920	13,163	6,350	---	11,223	4,888	49,541
Total	285,295	265,023	581,896	173,695	---	362,286	247,976	1,916,171
Total 1931	193,190	73,309	354,651	130,838	---	661,423	210,334	1,623,745
Total 1930	333,387	351,553	708,688	133,720	29,279	383,687	195,277	2,135,591

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 September the exports to the Dominion the present season have been 8,842 bales. In the corresponding month of the preceding season the exports were 7,021 bales. For the two months ended Sept. 30 1932 there were 13,602 bales exported, as against 17,237 bales for the two months of 1931.

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:

Oct. 28 at—	On Shipboard Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
Galveston	5,000	5,000	7,500	29,000	1,500	48,000	750,158
New Orleans	5,749	8,396	11,049	25,008	560	50,762	928,698
Savannah	---	---	---	---	100	100	190,490
Charleston	---	---	---	---	206	206	102,901
Mobile	4,172	4,172	---	5,443	200	13,987	127,923
Norfolk	---	---	---	---	---	---	55,291
Other ports*	8,000	3,000	7,000	56,000	1,000	75,000	1,900,792
Total 1932	22,921	20,568	25,549	115,451	3,566	188,055	4,056,253
Total 1931	21,649	7,784	19,987	135,278	13,150	197,848	4,171,003
Total 1930	49,678	23,573	36,988	92,314	4,100	206,653	3,470,345

* Estimated.

COTTON declined under the weight of hedging sales by the South and from the lack of any aggressive speculation for a rise. But of late particular stress has been laid on the trade demand from Liverpool, the Continent, Japan, India and China as well as a lessened pressure of hedge selling. On the 22nd inst. the staple closed 2 to 4 points lower in a dull market in which hedge selling continued to play a noticeable part. It was in some measure offset by trade buying and covering, but the continued hedging pressure, for all that, told. Worth Street was quiet. The unsatisfactory tone of stocks and grain was not entirely ignored nor the lack of active speculation as the national election on Nov. 8 draws near. Retail stocks of cotton goods are said to be the smallest on record, but this is an old story. The foreign crop is 10,378,000 bales of 478 pounds each against 9,658,000 bales last year; the American some 11,300,000 against 17,038,000 last year. In the foreign crop the increase is in India and China. There is a decrease in Egypt, Brazil, Mexico and the United States, but the world supply is large.

On the 24th inst. prices continued their slow drift downward under the influence of Southern selling generally on hedges. The decline would have been more marked but for the persistent trade buying. Liverpool and Japanese interests were credited with some of this operation. The Lancashire wage question was settled by an accepted cut of 7.67%. The New York Cotton Exchange Service said: "The increased use of American cotton on the Continent of Europe is still being reflected in a marked excess of forwardings of the domestic staple over last year. Leading countries of the Continent cable that mill activity is being maintained at the improved levels on the basis of old orders taken during the summer, but that new business is slower because of the decline in cotton and renewed uncertainties in the political and economic fields. French mills show a slight tendency to increase the number of active spindles and looms. In Germany and Italy, no appreciable change in mill operations is expected in the near future. Stocks of goods in European countries are reported to be low, but wholesale dealers are in no mood to lay in normal supplies in the face of widespread unemployment, sunken buying power, and political instability. The competition between American and Chinese cotton is strikingly indicated by a report from a correspondent in China. He wrote, under date of Sept. 13: 'Takings by mills of China during the past month (August) have consisted mostly of Chinese cotton, because of the comparatively cheap prices quoted for it in face of the sudden and rapid advance in the American market. The expected big crop of Chinese cotton has helped to keep the price of the native growth at a cheaper level. In view of the expected good yield of the native growth, we expect to see a sharp decline in the import of American cotton into China this season, unless something

happens to narrow the parity between American and Chinese.' Last season, the big American crop coincided with a very short Chinese crop, with the result that China consumed the record-breaking total of 883,000 bales of the American staple against 362,000 in the preceding season, but used only 942,000 bales of Chinese cotton against 1,439,000 the season before. This season the American crop is smaller, and the Chinese crop will be of normal proportions, with the result that the consumption pendulum is swinging the other way. Price relationships between American and Indian cotton are not as strongly in favor of American as was the case a few months ago, but they are still such as to cause a continuing large use of American at the expense of Indian for purposes for which both cottons are interchangeable. In the spot market at Liverpool, fine Oomra Indian cotton is now selling for 87.7% of the price of middling American, compared with 98.7 last January. A year ago the Indian variety sold for 87.4% of the price of American. In the past six years, the average percentage relationship has been approximately 78. In other words, Oomra cotton is selling considerably above the average relationship with American, but not as far above as last January."

On the 25th inst. cotton advanced 7 to 10 points on a better demand to cover, a rather strong technical position, and buying attributed to Liverpool, the Continent and Bombay. Rains in Texas and Oklahoma assisted the rise. Hedge selling fell off. The total quantity of American cotton ginned up to Oct. 18 was 7,311,208 bales against 9,496,965 in the same time last year and 9,254,968 in 1930. This included 2,344,667 bales in Texas against 3,384,202 a year ago and 3,051,763 in 1930. The firmness of Liverpool had a certain effect here. But speculation was inclined to be small, with outside factors anything but stimulating. Wheat broke 2c. and stocks were dull and a little lower. Manchester reported a better demand for both cloths and yarns. It is pointed out there that the decline of the pound sterling has placed Lancashire in a slightly better position as regards competition with Japan in the Far Eastern markets. British cotton mills have felt keenly the loss of a great volume of Indian cloth trade to Japan. "The great strides which Japan has made in recent years are shown by the fact that 65% of the imports of cloth into India during September were Japanese goods, compared with only 29% in September of 1929," says the Exchange Service. Japan exported a total of 208,000,000 yards of cotton cloth in August compared with 140,000,000 in August last year.

On the 26th inst. prices ended 13 to 16 points higher, with a steady demand from Liverpool, the Continent, China and Japan, and less Southern pressure to sell, including hedge selling. Trade buying in general was the dominant influence. There was also some speculative buying for a turn. The technical position looked better. Worth Street was steadier, with a moderate business. On the 27th inst. prices closed 5 to 10 points higher after an early decline on hedge selling, but a steady trade demand later shaped the course of prices upward. Japanese buying of October was an outstanding feature. Worth Street was quiet.

To-day prices ended 9 to 11 points net lower on increased hedge selling, the weakness in grain, and an absence of rain in the belt. The trade, Wall Street and the Continent sold. Far Eastern interests sold early, but were reported later on to have been buying. Final prices show an advance for the week, however, of 6 to 9 points. Spot cotton ended at 6.35c. for middling, an advance for the week of 3 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 3 1932.		Differences between grades established are for the deliveries on contract Nov. 3 1932 average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 Inch.	1-inch & longer.		
.10	.26	Middling Fair	White .66 on Mid.
.10	.26	Strict Good Middling	do .53 do
.10	.26	Good Middling	do .41 do
.10	.26	Strict Middling	do .27 do
.10	.26	Middling	do .27 do
.10	.23	Strict Low Middling	do .30 off Mid.
.09	.21	Low Middling	do .62 do
		*Strict Good Ordinary	do .97 do
		*Good Ordinary	do 1.36 do
		Good Middling	Extra White .41 on do
		Strict Middling	do do .27 do
		Middling	do do .27 do
		Strict Low Middling	do do .30 off do
		Low Middling	do do .62 do
.10	.26	Good Middling	Spotted .24 on do
.10	.26	Strict Middling	do .24 on do
.10	.23	Middling	do .24 on do
		*Strict Low Middling	do .30 off do
		*Low Middling	do .62 do
.10	.23	Strict Good Middling	Yellow Tinged .98 do
.10	.23	Good Middling	do do .2h off do
.10	.23	Strict Middling	do do .43 do
		*Middling	do do .62 do
		*Strict Low Middling	do do .97 do
		*Low Middling	do do 1.36 do
.10	.22	Good Middling	Light Yellow Stained .42 off do
		*Strict Middling	do do .64 do
		*Middling	do do .98 do
.09	.21	Good Middling	Yellow Stained .59 off do
		*Strict Middling	do do .98 do
		*Middling	do do 1.36 do
.10	.23	Good Middling	Gray .23 off do
.10	.23	Strict Middling	do .43 do
		*Middling	do do .69 do
		*Good Middling	Blue Stained .63 off do
		*Strict Middling	do do .98 do
		*Middling	do do 1.35 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:

Oct. 22 to Oct. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.20	6.25	6.40	6.45	6.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.
Oct.—						
Range..	6.10-6.18	6.07-6.12	6.06-6.14			
Closing..	6.10	6.07				
Nov.—						
Range..	6.13	6.09	6.13-6.13	6.26	6.32	6.21
Closing..			6.11			
Dec.—						
Range..	6.16-6.24	6.10-6.19	6.08-6.18	6.17-6.33	6.27-6.40	6.27-6.35
Closing..	6.16	6.10-6.11	6.16-6.18	6.31-6.33	6.37-6.38	6.27-6.29
Jan. (1933)						
Range..	6.20-6.28	6.15-6.25	6.14-6.24	6.22-6.36	6.32-6.45	6.31-6.37
Closing..	6.20		6.23	6.36	6.41-6.42	6.31-6.32
Feb.—						
Range..	6.25	6.20	6.26	6.40	6.5	6.35
Closing..						
March—						
Range..	6.30-6.36	6.24-6.34	6.22-6.32	6.31-6.46	6.4-6.53	6.40-6.47
Closing..	6.30	6.24	6.29-6.30	6.45	6.50	6.40
April—						
Range..	6.35	6.28	6.34	6.50	6.55	6.45
Closing..						
May—						
Range..	6.39-6.45	6.33-6.43	6.32-6.42	6.41-6.56	6.51-6.62	6.51-6.57
Closing..	6.40	6.33-6.34	6.39-6.40	6.55-6.56	6.61	6.51
June—						
Range..	6.44	6.37	6.43	6.59	6.65	6.56
Closing..						
July—						
Range..	6.47-6.55	6.41-6.52	6.41-6.51	6.50-6.65	6.60-6.72	6.60-6.65
Closing..	6.48-6.49	6.41-6.43	6.48	6.64	6.70-6.71	6.61
August—						
Range..	6.52	6.46	6.52	6.68	6.75	6.65
Closing..						
Sept.—						
Range..	6.56	6.52-6.52	6.56	6.72	6.80	6.69
Closing..						
Oct.—						
Range..				6.64-6.64	6.75-6.86	6.73-6.80
Closing..				6.76	6.85	6.73-6.74

Range of future prices at New York for week ending Oct. 29 1932 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1932..	6.06 Oct. 25	6.18 Oct. 22
Nov. 1932..	6.13 Oct. 25	6.13 Oct. 25
Dec. 1932..	6.08 Oct. 25	6.40 Oct. 27
Jan. 1933..	6.14 Oct. 25	6.45 Oct. 27
Feb. 1933..	6.22 Oct. 25	6.53 Oct. 27
Mar. 1933..	6.32 Oct. 25	6.62 Oct. 27
Apr. 1933..	6.41 Oct. 24	6.72 Oct. 27
May 1933..	6.52 Oct. 24	6.82 Oct. 14 1932
June 1933..	6.64 Oct. 26	6.86 Oct. 27 1932
July 1933..		6.32 July 25 1932
Aug. 1933..		6.82 Oct. 14 1932
Sept. 1933..		6.52 Oct. 24 1932
Oct. 1933..		6.64 Oct. 26 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.

	1932.	1931.	1930.	1929.
Stock at Liverpool.....	628,000	572,000	632,000	617,000
Stock at London.....	107,000	113,000	123,000	60,000
Stock at Manchester.....				
Total Great Britain.....	735,000	685,000	755,000	677,000
Stock at Hamburg.....	420,000	182,000	399,000	291,000
Stock at Bremen.....	185,000	201,000	231,000	148,000
Stock at Rotterdam.....	22,000	10,000	12,000	3,000
Stock at Barcelona.....	65,000	73,000	90,000	54,000
Stock at Genoa.....	82,000	26,000	34,000	43,000
Stock at Ghent.....				
Stock at Antwerp.....				
Total Continental stocks.....	774,000	492,000	766,000	539,000
Total European stocks.....	1,509,000	1,177,000	1,521,000	1,216,000
India cotton afloat for Europe.....	73,000	40,000	103,000	102,000
American cotton afloat for Europe.....	384,000	498,000	496,000	658,000
Egypt, Brazil, &c., afloat for Europe.....	85,000	100,000	103,000	111,000
Stock in Alexandria, Egypt.....	504,000	647,000	577,000	338,000
Stock in Bombay, India.....	598,000	565,000	430,000	627,000
Stock in U. S. ports.....	4,244,308	4,368,851	3,676,998	2,319,539
Stock in U. S. interior towns.....	2,030,251	1,750,430	1,503,734	1,305,221
U. S. exports to-day.....	51,334	37,918	2,167	
Total visible supply.....	9,478,893	9,184,199	8,412,899	6,676,760

Of the above, totals of American and other descriptions are as follows:

	1932.	1931.	1930.	1929.
American—				
Liverpool stock.....	296,000	212,000	243,000	212,000
Manchester stock.....	59,000	26,000	52,000	36,000
Continental stock.....	718,000	406,000	643,000	451,000
American afloat for Europe.....	384,000	498,000	496,000	658,000
U. S. port stocks.....	4,244,308	4,368,851	3,676,998	2,319,539
U. S. interior stocks.....	2,030,251	1,750,430	1,503,734	1,305,221
U. S. exports to-day.....	51,334	37,918	2,167	
Total American.....	7,782,893	7,299,199	6,616,899	4,981,760
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	360,000	389,000	405,000
London stock.....	48,000	87,000	71,000	24,000
Manchester stock.....	56,000	86,000	123,000	88,000
Continental stock.....	73,000	40,000	103,000	102,000
Indian afloat for Europe.....	85,000	100,000	103,000	111,000
Egypt, Brazil, &c., afloat.....	504,000	647,000	577,000	338,000
Stock in Alexandria, Egypt.....	598,000	565,000	430,000	627,000
Stock in Bombay, India.....				
Total East India, &c.....	1,696,000	1,885,000	1,796,000	1,695,000
Total American.....	7,782,893	7,299,199	6,616,899	4,981,760
Total visible supply.....	9,478,893	9,184,199	8,412,899	6,676,760
Middling uplands, Liverpool.....	5.62d.	4.97d.	6.24d.	9.88d.
Middling uplands, New York.....	6.35c.	6.70c.	11.20c.	18.10c.
Egypt, good Sakel, Liverpool.....	8.90d.	8.55d.	11.05d.	16.00d.
Peruvian, rough good, Liverpool.....				14.25d.
Broach, fine, Liverpool.....	5.27d.	4.61d.	5.70d.	8.20d.
Tinnevely, good, Liverpool.....	5.40d.	4.99d.	5.95d.	9.35d.

Continental imports for past week have been 209,000 bales. The above figures for 1932 show an increase over last week of 370,639 bales, a gain of 294,694 over 1931, an increase of 1,065,994 bales over 1930, and a gain of 2,802,133 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 item for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 28 1932.						Movement to Oct. 30 1931.					
	Receipts.		Shipments.		Stocks Oct. 28.		Receipts.		Shipments.		Stocks Oct. 30.	
	Week.	Season.	Week.	Week.	Week.	Season.	Week.	Season.	Week.	Week.	Week.	Season.
Ala., Birmingham	1,861	10,108	1,362	8,454	7,583	27,312	3,604	40,135				
Eufaula	345	4,571	329	6,901	838	8,504	565	9,510				
Montgomery	1,394	17,940	524	51,037	3,247	28,194	613	68,168				
Selma	3,669	38,267	1,924	59,951	7,539	51,506	1,735	77,223				
Ark., Blytheville	18,252	94,025	6,938	81,984	9,206	46,751	2,467	42,284				
Forest City	1,657	9,526	216	19,518	3,079	9,551	594	9,376				
Helena	6,025	32,874	2,262	44,763	6,029	20,947	1,193	24,219				
Hope	3,275	34,711	1,571	32,515	2,707	38,180	1,680	26,693				
Jonesboro	1,548	5,297	256	4,710	1,204	6,918	524	2,795				
Little Rock	12,179	50,956	7,566	64,006	13,631	58,541	6,861	44,443				
Newport	4,760	24,725	1,182	27,515	4,644	17,758	1,233	13,661				
Pine Bluff	8,603	52,232	4,583	62,512	12,438	49,387	4,916	36,843				
Walnut Ridge	7,604	32,703	3,635	24,717	4,718	14,444	1,452	11,507				
Cal., Albany	69	1,065	24	3,195	251	4,551	83	4,328				
Athens	1,745	10,875	825	46,615	3,200	11,611	2,400	27,802				
Atlanta	3,431	20,078	1,717	132,309	2,813	15,884	2,260	137,782				
Augusta	5,030	59,415	3,057	115,440	11,741	107,774	4,095	122,751				
Columbus	1,736	7,204	600	24,324	5,200	11,441	3,000	11,041				
Macon	1,216	12,736	280	42,364	1,892	13,712	474	30,865				
Rome	910	3,696	325	8,872	660	2,271	400	4,623				
La., Shreveport	5,205	47,913	1,712	80,405	8,000	53,943	4,000	91,963				
Miss., Clarksdale	9,631	66,274	4,699	80,964	14,675	78,217	3,762	71,145				
Columbus	518	5,508		4,939	7,711	408	7,740					
Greenwood	9,148	73,347	3,651	105,889	15,985	92,784	3,545	92,501				
Jackson	2,298	22,224	893	32,284	1,988	12,446	858	23,289				
Natchez	300	4,399	200	6,660	966	4,691	293	7,157				
Vicksburg	1,537	19,172	617	20,721	3,304	20,218	1,419	17,321				
Yazoo City	2,700	21,597	1,283	29,013	4,139	24,021	811	22,506				
Mo., St. Louis	5,700	35,321	5,700	104	5,097	29,970	5,037	728				
N.C., Greensboro	809	2,284	322	12,782	338	8,469	867	30,082				
Oklahoma—												
15 towns*	66,201	298,782	31,897	160,437	36,437	293,423	24,091	125,109				
S. C., Greenville	3,044	25,850	2,244	68,272	3,420	26,301	1,712	28,852				
Tenn., Memphis	98,928	560,023	61,334	468,667	116,478	510,053	50,729	365,250				
Texas, Abilene	5,863	14,118	5,359	1,524	4,860	27,001	4,731	2,929				
Brenham	2,192	15,616	2,472	4,052	2,745	16,840	2,338	3,148				
Dallas	6,055	42,166	306	9,397	812	14,449	502	8,258				
Paris	3,418											

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday	St'dy, 2 to 4 pts. dec	Steady	400	---	400
Monday	Quiet, 5 pts. dec.	Steady	607	2,100	2,707
Tuesday	Quiet, 5 p.s. adv.	Very steady	306	300	606
Wednesday	Quiet, 15 pts. adv.	Very steady	2,700	400	3,100
Thursday	Quiet, 5 pts. adv.	Steady	500	1,000	1,500
Friday	Quiet, 10 pts. dec.	Barely steady	200	---	200
Total week			4,713	3,800	8,513
Since Aug. 1			38,922	70,500	109,422

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 Oct. 28.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston	6.05	6.00	6.10	6.25	6.30	6.20
New Orleans	6.20	6.15	6.19	6.36	6.40	6.32
Mobile	6.00	5.95	6.00	6.15	6.20	6.10
Savannah	6.26	6.20	6.28	6.41	6.49	6.37
Norfolk	6.36	6.25	6.32	6.46	6.52	6.50
Montgomery	5.95	5.90	5.95	6.10	6.20	6.10
Augusta	6.36	6.30	6.37	6.51	6.57	6.48
Memphis	5.80	5.75	5.80	5.95	6.00	5.90
Houston	6.05	6.00	6.05	6.20	6.25	6.15
Little Rock	5.76	5.70	5.76	5.91	5.97	5.87
Dallas	5.70	5.65	5.75	5.85	5.95	5.85
Fort Worth	5.70	5.65	5.75	5.85	5.95	5.85

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, Oct. 22.	Monday, Oct. 24.	Tuesday, Oct. 25.	Wednesday, Oct. 26.	Thursday, Oct. 27.	Friday, Oct. 28.
October	6.02 Bid.	5.97				
November						
December	6.14-6.15	6.10	6.14-6.15	6.31	6.35	6.27
Jan. (1933)	6.17-6.18	6.13-6.15	6.18	6.34 Bid.	6.38-6.39	6.30-6.31
February						
March	6.28-6.29	6.23-6.24	6.26-6.27	6.44	6.49	6.40-6.41
April						
May	6.37-6.38	6.32-6.33	6.36-6.37	6.52-6.53	6.58	6.50
June						
July	6.47	6.41 Bid.	6.47	6.63-6.64	6.68	6.59
August						
September						
October				6.71 Bid.	6.81 Bid.	6.72 Bid
November						
December						
Options	Steady.	Steady.	Steady.	Very st'dy.	Steady.	Steady.

COTTON GINNING REPORT.—The Bureau of Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 18 in comparison with corresponding figures for the two preceding seasons. It appears that up to Oct. 18 1932 only 7,311,208 bales of cotton were ginned, against 9,496,965 bales for the corresponding period a year ago and comparing with 9,254,968 bales two years ago. We give below the report in full.

State.	Running Bales (Counting Round as Half Bales & Excl. Linters)		
	1932.	1931.	1930.
	Alabama	617,037	946,202	964,758
Arizona	19,735	24,150	42,887
Arkansas	752,875	701,781	517,537
California	33,521	65,065	53,671
Florida	12,771	38,836	46,156
Georgia	600,430	988,716	1,191,844
Louisiana	489,684	526,271	533,742
Mississippi	721,717	823,837	916,183
Missouri	139,987	87,128	99,681
New Mexico	14,991	23,266	33,934
North Carolina	391,228	453,612	464,794
Oklahoma	539,791	551,362	444,963
South Carolina	457,101	657,818	667,309
Tennessee	157,975	203,758	201,095
Texas	2,344,667	3,384,202	3,051,763
Virginia	13,009	18,599	21,405
All other States	4,689	2,362	3,246
United States	*7,311,208	*9,496,965	*9,254,968

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1, which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report include 246,367 round bales for 1932; 318,940 for 1931, and 274,571 for 1930. Included in the above are 2,526 bales of American-Egyptian for 1932, 3,909 for 1931 and 7,308 for 1930.

The statistics for 1932 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 1 are 4,835,904 bales.

Consumption, Stocks, Imports and Exports—United States. Cotton consumed during the month of September, 1932, amounted to 491,655 bales.

Cotton on hand in consuming establishments on Sept. 30 was 1,087,286 bales, and in public storage and at compresses 7,969,280 bales. The number of active consuming cotton spindles for the month was 23,883,945. The total imports for the month of September, 1932, were 6,955 bales, and the exports of domestic cotton, excluding linters, were 733,665 bales.

World Statistics. The estimated world's production of commercial cotton, exclusive of linters, grown in 1931, as compiled from various sources, was 26,398,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1931 was approximately 22,402,000 bales. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has been mostly fair. Picking and ginning are now being completed except in a few Northern sections.

Memphis, Tenn.—Ginning and marketing continue on a liberal scale.

	Rain.	Rainfall	Thermometer		
			high	low	mean
Galveston, Texas	dry		high 83	low 52	mean 68
Ablene	2 days	0.08 in.	high 84	low 36	mean 60
Brenham	1 day	0.02 in.	high 88	low 42	mean 65
Brownsville	1 day	0.02 in.	high 84	low 52	mean 68
Corpus Christi	1 day	0.30 in.	high 86	low 50	mean 68
Dallas	1 day	0.10 in.	high 84	low 40	mean 62
Henrietta	2 days	0.68 in.	high 88	low 36	mean 62
Kerrville	1 day	0.06 in.	high 84	low 30	mean 57
Lampasas	1 day	0.06 in.	high 90	low 32	mean 61
Longview	1 day	0.10 in.	high 90	low 36	mean 63
Luling	1 day	0.08 in.	high 88	low 38	mean 63
Nacogdoches	1 day	0.12 in.	high 86	low 34	mean 60
Palestine	1 day	0.18 in.	high 86	low 40	mean 60
Paris	1 day	0.08 in.	high 88	low 36	mean 62
San Antonio	1 day	0.10 in.	high 86	low 42	mean 64
Taylor	1 day	0.06 in.	high 88	low 38	mean 63
Weatherford	1 day	0.16 in.	high 88	low 36	mean 62
Ada, Okla.	2 days	0.68 in.	high 87	low 33	mean 60
Hollis	1 day	1.18 in.	high 85	low 33	mean 59
Okmulgee	2 days	2.37 in.	high 84	low 33	mean 58
Oklahoma City	3 days	1.60 in.	high 84	low 35	mean 59
Helena, Ark.	1 day	0.64 in.	high 88	low 38	mean 63
Eldorado	1 day	0.14 in.	high 91	low 40	mean 65
Little Rock	1 day	0.17 in.	high 85	low 42	mean 63
Pine Bluff	1 day	0.20 in.	high 90	low 40	mean 65
Alexandria, La.	1 day	0.86 in.	high 84	low 42	mean 63
Amite	1 day	0.95 in.	high 84	low 35	mean 59
New Orleans	2 days	4.10 in.	high 89	low 52	mean 66
Shreveport	1 day	0.37 in.	high 89	low 43	mean 59
Columbus	2 days	2.15 in.	high 83	low 36	mean 56
Greenville	1 day	0.36 in.	high 84	low 38	mean 61
Vicksburg	1 day	1.67 in.	high 81	low 39	mean 60
Mobile, Ala.	2 days	3.19 in.	high 80	low 46	mean 63
Birmingham	2 days	1.22 in.	high 80	low 40	mean 60
Montgomery	2 days	1.16 in.	high 82	low 45	mean 63
Gainesville, Fla.	dry		high 86	low 45	mean 65
Madison	1 day	0.02 in.	high 99	low 47	mean 73
Savannah, Ga.	dry		high 87	low 50	mean 68
Athens	1 day	0.54 in.	high 84	low 40	mean 62
Augusta	1 day	0.07 in.	high 84	low 43	mean 63
Columbus	2 days	0.26 in.	high 85	low 41	mean 63
Charleston, S. C.	1 day	0.05 in.	high 80	low 52	mean 66
Greenwood	1 day	0.34 in.	high 83	low 42	mean 62
Columbia	dry		high 84	low 44	mean 64
Conway	1 day	0.40 in.	high 84	low 43	mean 63
Charlotte, N. C.	1 day	0.03 in.	high 81	low 44	mean 62
Newbern	8 days	0.84 in.	high 82	low 43	mean 62
Weldon	2 days	0.79 in.	high 79	low 42	mean 60
Memphis, Tenn.	1 day	0.94 in.	high 82	low 46	mean 62

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:

	Oct. 28 1932.	Oct. 30 1931.
	Feet.	Feet.
New Orleans	Above zero of gauge.	1.6
Memphis	Above zero of gauge.	7.2
Nashville	Above zero of gauge.	10.8
Shreveport	Above zero of gauge.	3.0
Vicksburg	Above zero of gauge.	11.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
July 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	76,602	24,023	117,847	1,313,467	755,510	541,959	56,075	3,518	11,022
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	146,225	117,587	310,623
9	183,676	167,441	362,547	1,271,735	728,548	648,873	195,916	170,559	419,625
16	235,434	241,800	389,481	1,344,300	749,994	714,784	307,999	293,242	455,392
23	255,127	322,698	385,693	1,452,801	811,978	818,124	356,228	384,632	483,033
30	322,464	445,906	555,848	1,571,911	945,683	940,334	441,574	579,611	687,058
Oct. 7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	500,671	611,130
29	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 3,574,189 bales; in 1931 were 4,304,791 bales, and in 1930 were 5,371,562 bales. (2) That, although the receipts at the outports the past week were 387,507 bales, the actual movement from plantations was 527,896 bales, stock at interior towns having increased 140,389 bales during the week. Last year receipts from the plantations for the week were 644,179 bales and for 1930 they were 556,727 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.		1931.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 21	9,108,254		8,606,621	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Oct. 28	631,247	4,774,330	766,266	5,450,654
Bombay receipts to Oct. 27	8,000	279,000	14,000	147,000
Other India ship'ts to Oct. 27	18,000	94,000	15,000	97,000
Alexandria receipts to Oct. 26	55,000	189,000	80,000	371,000
Other supply to Oct. 26. *b	14,000	137,000	10,000	155,000
Total supply	9,834,501	13,264,378	9,491,887	13,112,748
Deduct—				
Visible supply Oct. 28	9,478,893	9,478,893	9,184,199	9,184,199
Total takings to Oct. 28. a	355,608	3,785,485	307,688	3,928,549
Of which American	254,608	2,889,485	250,688	2,667,549

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 27. Receipts at—	1932.		1931.		1930.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	279,000	14,000	147,000	30,000	182,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932	10,000	8,000	18,000	5,000	59,000	148,000	212,000	
1931	8,000	8,000	5,000	49,000	255,000	339,000		
1930	10,000	60,000	19,000	89,000	24,000	208,000	430,000	
Other India—								
1932	6,000	12,000	18,000	25,000	69,000	94,000		
1931	3,000	12,000	15,000	32,000	65,000	97,000		
1930	7,000	1,000	8,000	20,000	86,000	106,000		
Total all—								
1932	6,000	22,000	8,000	36,000	30,000	128,000	148,000	
1931	3,000	12,000	8,000	23,000	37,000	114,000	285,000	
1930	17,000	61,000	19,000	97,000	44,000	294,000	430,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show a decrease of 130,000 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, Oct. 26.	1932.	1931.	1930.	
Receipts, (Cantars)—				
This week	275,000	400,000	320,000	
Since Aug. 1	1,045,676	1,854,166	1,698,491	
Exports (Bales)—				
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool	5,000	19,067	8,000	27,502
To Manchester, &c.	3,000	17,195	7,000	28,374
To Continent and India.	11,000	95,347	11,000	123,613
To America	5,480	3,910	19,000	95,725
Total exports	19,000	137,089	18,000	180,964

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 26 were 275,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for home trade and foreign markets is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8½ Lbs. Shrt-ings, Common to Finest.	Cotton Middl'g Upl'g ds.	32s Cop Twist.	8½ Lbs. Shrt-ings, Common to Finest.	Cotton Middl'g Upl'g ds.
July—						
29	7¼ @ 9¼	8 1 @ 8 4	4.67	7¼ @ 9¼	8 0 @ 8 4	4.62
Aug—						
5	7¼ @ 9¼	8 1 @ 8 4	4.69	7¼ @ 9	7 6 @ 8 2	4.29
12	8¼ @ 10¼	8 2 @ 8 5	5.51	7 @ 8¼	7 4 @ 8 0	3.80
19	8¼ @ 10	8 3 @ 8 6	5.76	6¼ @ 8¼	7 2 @ 7 4	3.70
26	9¼ @ 11¼	8 7 @ 9 0	6.45	7 @ 8¼	7 2 @ 7 4	3.83
Sept—						
2	9¼ @ 11¼	8 7 @ 9 2	6.57	7 @ 8¼	7 2 @ 7 4	3.71
9	10¼ @ 11¼	8 5 @ 9 0	6.38	7½ @ 8¼	7 2 @ 7 4	3.70
16	9¼ @ 10¼	8 3 @ 8 6	5.88	7 @ 8¼	7 2 @ 7 4	3.74
23	9¼ @ 11	8 3 @ 8 6	6.07	8¼ @ 9¼	7 6 @ 8 2	5.19
30	9¼ @ 10¼	8 3 @ 8 6	5.73	8 @ 9½	7 6 @ 8 2	4.31
Oct—						
7	9¼ @ 11	8 3 @ 8 6	5.79	7¼ @ 9¼	7 6 @ 8 2	4.56
14	9 @ 10¼	8 3 @ 8 6	5.64	8 @ 9¼	7 6 @ 8 2	4.77
21	8¼ @ 10¼	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97
28	8½ @ 10¼	8 3 @ 8 6	5.62	8½ @ 10	8 0 @ 8 4	4.97

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,122 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Barcelona—Oct. 21—Cody, 1,819	1,819
To Japan—Oct. 21—Malayan Prince, 4,764	4,764
Scottsburg, 6,719	6,719
To China—Oct. 21—Malayan Prince, 658	658
Scottsburg, 2,150	2,150
To Liverpool—Oct. 22—Cripple Creek, 6,673	6,673
To Manchester—Oct. 22—Cripple Creek, 901	901
To Dunkirk—Oct. 22—Tampa, 812	812
To Bremen—Oct. 27—Alrich, 5,234	5,234
Simon von Utrecht, 2,795	2,795
To Oslo—Oct. 22—Tampa, 100	100
To Gdynia—Oct. 22—Tampa, 993	993
Simon von Utrecht, 1,082	1,082
To Gothenburg—Oct. 22—Tampa, 1,729	1,729
To Copenhagen—Oct. 22—Tampa, 100	100
To Rotterdam—Oct. 24—Maasdam, 1,965	1,965
Ivar, 400	400
To Coruna—Oct. 24—Maasdam, 150	150
To Passages—Oct. 24—Maasdam, 525	525
GALVESTON—To Liverpool—Oct. 21—Niceto de Larringa, 6,126	6,126
Cripple Creek, 1,184	1,184
To Manchester—Oct. 21—Niceto de Larringa, 2,241	2,241
Cripple Creek, 350	350
To Dunkirk—Oct. 26—Tampa, 600	600
To Japan—Oct. 22—Malayan Prince, 1,911	1,911
To China—Oct. 22—Malayan Prince, 317	317
To Barcelona—Oct. 22—Cody, 6,377	6,377
To Gothenburg—Oct. 26—Tampa, 119	119
To Copenhagen—Oct. 26—Tampa, 750	750
To Gdynia—Oct. 26—Tampa, 1,307	1,307
To Rotterdam—Oct. 25—Maasdam, 1,284	1,284
To Bremen—Oct. 25—Alrich, 1,520	1,520

	Bales.
NEW ORLEANS—To Marsailles—Oct. 20—Arsa, 825	825
To Barcelona—Oct. 20—Sapinero, 600	600
To Tarragona—Oct. 20—Sapinero, 25	25
To Genoa—Oct. 21—Liberty Bell, 350	350
Mongiovia, 6,601	6,601
To Japan—Oct. 20—Hanover, 1,225	1,225
Oct. 21—Atago Maru, 3,476	3,476
To China—Oct. 20—Hanover, 763	763
To Liverpool—Oct. 20—Benefactor, 5,482	5,482
Oct. 25—Ugandier, 117	117
To Manchester—Oct. 20—Benefactor, 1,070	1,070
To Dunkirk—Oct. 22—San Pedro, 400	400
To Bordeaux—Oct. 22—San Pedro, 350	350
To Havre—Oct. 22—Lancaster Castle, 2,150	2,150
To Ghent—Oct. 22—Lancaster Castle, 1,025	1,025
To Bremen—Oct. 22—Riol, 8,083	8,083
To Oporto—Oct. 22—Riol, 155	155
Oct. 25—Prusa, 400	400
To Gdynia—Oct. 22, Riol, 300	300
To Guayaquil—Oct. 22—Iriona, 200	200
To Venice—Oct. 25—Alberta, 3,550	3,550
To Trieste—Oct. 25—Alberta, 150	150
To Fiume—Oct. 22—Prusa, 200	200
To India—Oct. 22—Mongiovia, 100	100
CHARLESTON—To Bremen—Oct. 21—Baron Incheape, 6,525	6,525
To Hamburg—Oct. 21—Baron Incheape, 1,123	1,123
CORPUS CHRISTI—To Bremen—Oct. 21—Alrich, 1,380	1,380
To Hamburg—Oct. 21—Alrich, 53	53
To Japan—Oct. 22—Wierbank, 2,701	2,701
To Liverpool—Oct. 25—Nubian, 1,496	1,496
To Manchester—Oct. 25—Nubian, 733	733
PENSACOLA—To Hamburg—Oct. 27—Wacosta, 87	87
To Bremen—Oct. 22—Alberta, 391	391
Oct. 27—Arizpa, 456	456
To Liverpool—Oct. 27—Afoundria, 768	768
To Manchester—Oct. 27—Afoundria, 624	624
To Genoa—Oct. 26—Marina, O, 13	13
SAVANNAH—To Japan—Oct. 22—Silveryew, 767	767
To Hamburg—Oct. 27—Baron Incheape, 700	700
To Bremen—Oct. 28—Wildwood, 1,144	1,144
Oct. 27—Baron Incheape, 3,058	3,058
To Rotterdam—Oct. 27—Baron Incheape, 75	75
WILMINGTON—To Bremen—Oct. 22—Sundance, 516	516
LOS ANGELES—To Japan—Oct. 20—Shinyo Maru, 932	932
Silver-sandal, 300	300
Oct. 23—Pres. Hayes, 2,618	2,618
To Bombay—Oct. 23—Pres. Hayes, 650	650
TEXAS CITY—To Havre—Oct. 24—West Camack, 623	623
To Ghent—Oct. 24—West Camack, 25	25
To Dunkirk—Oct. 24—Tampa, 113	113
To Gothenburg—Oct. 26—Tampa, 252	252
To Gdynia—Oct. 26—Tampa, 400	400
MOBILE—To Liverpool—Oct. 16—West Kyska, 500	500
To Manchester—Oct. 16—West Kyska, 2,020	2,020
To Bremen—Oct. 15—Gateway City, 3,081	3,081
Oct. 24—Riol, 776	776
To Hamburg—Oct. 15—Gateway City, 99	99
Oct. 24—Riol, 97	97
To Gdynia—Oct. 15—Gateway City, 700	700
To Rotterdam—Oct. 15—Hastings, 400	400
To Antwerp—Oct. 15—Hastings, 290	290
To Oporto—Oct. 21—Prusa, 60	60
To Mestre—Oct. 22—Alberta, 400	400
To Venice—Oct. 22—Alberta, 252	252
To Japan—Oct. 22—Scottsburg, 200	200
To China—Oct. 22—Scottsburg, 73	73
LAKE CHARLES—To Havre—Oct. 23—San Mateo, 1,850	1,850
To Ghent—Oct. 23—San Mateo, 435	435
PANAMA CITY—To Liverpool—Oct. 26—Afoundria, 611	611
To Manchester—Oct. 26—Afoundria, 175	175
NORFOLK—To Bremen—Oct. 28—City of Hamburg, 150	150
LOS ANGELES—To Bremen—Oct. 25—Guldberg, 4,700	4,700
To Japan—Oct. 25—Bordeaux Maru, 2,125	2,125
Goldenpark, 750	750
JACKSONVILLE—To Bremen—Oct. 24—Baron Incheape, 162	162
Total	151,122

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.
Liverpool	.45c.	.50c.	.50c.	.65c.	.45c.	.50c.
Manchester	.45c.	.50c.	.50c.	.65c.	.45c.	.50c.
Antwerp	.35c.	.50c.	.45c.	.60c.	.35c.	.50c.
Havre	.27c.	.42c.	.35c.	.55c.	.27c.	.42c.
Rotterdam	.35c.	.50c.	.45c.	.60c.	.35c.	.50c.
Genoa	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Oslo	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Stockholm	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Trieste	.50c.	.65c.	.50c.	.65c.	.50c.	.65c.
Flume	.50c.	.65c.	.50c.	.65c.	.50c.	.65c.
Lisbon	.45c.	.60c.	.45c.	.60c.	.45c.	.60c.
Barcelona	.35c.	.55c.	.35c.	.55c.	.35c.	.55c.
Japan	*	*	*	*	*	*
Shanghai	*	*	*	*	*	*
Bombay†	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Bremen	.35c.	.50c.	.35c.	.50c.	.35c.	.50c.
Hamburg	.35c.	.50c.	.35c.	.50c.	.35c.	.50c.
Piraeus	.75c.	.90c.	.75c.	.90c.	.75c.	.90c.
Salonica	.75c.	.90c.	.75c.	.90c.	.75c.	.90c.
Venice	.50c.	.65c.	.50c.	.65c.	.50c.	.65c.
Copenh'gen	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Naples	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Leghorn	.40c.	.55c.	.40c.	.55c.	.40c.	.55c.
Gothenburg	.40c.	.55c.	.40c.	.55c.	.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:

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Forwarded	49,000	47,000	48,000	50,000
Total stocks	642,000	624,000	626,000	628,000
Of which American	294,000	288,000	279,000	296,000
Total imports	31,000	16,000	45,000	61,000
Of which American	19,000	7,000	21,000	56,000
Amount afloat	122,000	154,000	168,000	157,000
Of which American	60,000	89,000	113,000	90,000

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.	Quiet.	A fair business doing.	Moderate demand.	Good Inquiry.	A fair business doing.	Moderate demand.
Mid. Upl'ds	5.44d.	5.48d.	5.56d.	5.52d.	5.61d.	5.62d.
Futures, Market opened	St'y'd, 4 to 6 pts. adv.	Steady, 4 to 6 pts. decline.	Steady, 9 to 14 pts. advance.	Quiet, unch'gd to 15 to 17 pts. decline.	Steady, 15 to 17 pts. advance.	Quiet, but steady, 2 to 3 pts. adv.
Market, P. M.	Steady, 4 to 8 pts. advance.	Steady, 3 to 4 pts. advance.	Steady, 4 to 5 pts. advance.	Barely stdy, 4 to 5 pts. decline.	Steady, 12 to 14 pts. advance.	Quiet, but steady, 1 to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 22 to Oct. 28.	12.15	12.30	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract.	d.	d.	d.	d.	d.	d.
October	5.19	5.23	5.22	5.31	5.26	5.27
November	5.16	5.20	5.19	5.28	5.23	5.24
December	5.13	5.17	5.16			

BREADSTUFFS

Friday Night, Oct. 28 1932.

FLOUR.—On the 24th inst. prices here fell 5c., with wheat lower and trade dull. On the 25th inst. quotations were dropped 10c., and bran was quoted at around \$15 to \$15.35. On the 27th inst. prices advanced 5c.

WHEAT has been demoralized by enormous liquidation in Canada and this country, causing a drop to prices not seen in the United States for two generations. "Too much wheat" is the trouble, coupled with "Too little demand and too little speculation." On the 22nd inst. wheat declined 1/2c. Believers in better prices got no help from either stocks or cotton. Also the nearness of the national election tends to keep speculation within very narrow bounds. In Winnipeg the belief is expressed that the Canadian Government will have to give support to prices. Export trade in Manitoba wheat was dull. Rain fell in the Central West, but much more is needed. On the 24th inst. prices declined 5/8 to 7/8c. on steady though scattered liquidation. The selling was not in large lots, but it was persistent and telling. December was only 2 5/8c. above the low for all time. The drop of 7 5/8c. in sterling exchange had a bad effect on all grain prices. Sterling reached the lowest point since England dropped the gold standard.

On the 25th inst. prices broke 2 to 2 1/4c. on general liquidation as the peg was removed at Winnipeg. Stop orders were reached, Sterling exchange broke to a new low for the year, the East was a large seller, and wheat, like all other grains, went to a new low for the season. The support of Winnipeg December at around 50c. was withdrawn. On the 26th inst. wheat fell 3/4c. net to the lowest price in 70 years. December declined 1 1/2c. to a price heretofore unknown in Chicago, i.e., 44 1/8c. Winnipeg dropped 2c., and this, with renewed Eastern liquidation, accounted for the decline in Chicago. On the recession, however, heavy covering and other buying was encountered, and prices rallied 1/2 to 3/8c. from the lows of the day.

On the basis of exchange at par, Winnipeg December ended about 2 3/4c. under Chicago, and the trade regarded the United States as no nearer a general export basis than it has been for many months. However, one or two cargoes of hard winter wheat were sold at the Gulf to Greece during the day at the highest premium in several years. No. 1 dark hard was quoted at 10c. over Chicago December. Wheat in Kansas dropped to 20c. a bushel, the lowest on record there, or to what is said to have been one-fourth of production cost. Calgary wired that wheat is being sold for \$9 a ton, while the prevailing price for sawdust is \$10 a ton, the solicitor for a Calgary district farmer told the master in chambers here to-day.

On the 27th inst. prices advanced 5/8 to 1c., with less pressure to sell by the East and sharp advances in Winnipeg and Minneapolis. Shorts covered. It was said that exporters were good buyers of futures at Winnipeg, taking some 2,000,000 bushels. Cash prices at Kansas City and Minneapolis were 1 1/2c. higher.

To-day prices dropped to within 5/8c. of the lowest price on record owing to disappointing cables, a poor export demand and general liquidation. Later on prices rallied and finished only 3/8c. lower influenced mainly by the firmness of Winnipeg. No rains occurred in the American Southwest. Final prices for the week show a decline of 3 1/2 to 3 3/4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 65 1/2	Mon. 65 1/2	Tues. 63 3/4	Wed. 62 3/4	Thurs. 63 3/8	Fri. 63 3/8
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December	Sat. 43 3/4	Mon. 47 3/4	Tues. 45 3/4	Wed. 44 3/4	Thurs. 45 1/2	Fri. 45 1/2
May	Sat. 53 3/4	Mon. 53	Tues. 51	Wed. 50 3/4	Thurs. 51 1/4	Fri. 51
July	Sat. 55	Mon. 54 3/4	Tues. 52 1/2	Wed. 51 1/2	Thurs. 52 1/2	Fri. 52 1/4

<i>Season's High and When Made—</i>		<i>Season's Low and When Made—</i>	
December	66 1/4 Apr. 26 1932	December	44 1/8 Oct. 26 1932
May	65 Aug. 10 1932	May	49 3/4 Oct. 26 1932
July	60 1/2 Oct. 4 1932	July	51 1/2 Oct. 26 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October	Sat. 49 1/4	Mon. 49 3/4	Tues. 47 3/4	Wed. 45 3/4	Thurs. 47 3/4	Fri. 48
December	Sat. 50	Mon. 50	Tues. 48	Wed. 46 1/4	Thurs. 47 1/4	Fri. 47 3/4
May	Sat. 54 1/2	Mon. 54 1/2	Tues. 52 1/2	Wed. 50 3/4	Thurs. 51 3/4	Fri. 51 3/4

INDIAN CORN has acted much better than wheat although at one time new low prices were recorded, particularly in the case of No. 4 new corn in parts of the West. A good cash demand however both for domestic consumption and for export acted as a strong buffer. On the 22nd inst. futures declined 1/4 to 3/8c., December falling to 25 1/4c. despite a good export demand. Export sales during the week were estimated at 1,000,000 bushels and there were reports of charters in 48 hours of 1,000,000 bushels to Montreal. Total charters and cash sales for the week were estimated at over 2,500,000 cash including 580,000 bushels cash, exclusive of export business. On the 24th inst. prices declined to a new low level closing 1/8 to 3/8c. net lower compared with the previous closing, mainly because of the decline in wheat.

On the 25th inst. prices declined 1 to 1 1/2c. on liquidation started by the drop in wheat. On the 26th inst. corn closed

1/4 to 1/2c. higher on reports of a good export business. The early prices under the influence of wheat went to new lows for the season, but cash interests were good buyers and professionals bought on the export trading news. It was stated that even lower prices than in 1896 for corn, wheat and oats were made in Illinois, Iowa and the Southwest on less than half the freight rates required to bring them to Chicago, and one-fourth of the bare cost of getting them to an export market. Cash sales of the new corn crop, grading No. 4, were at 7 to 8c. a bushel in central Iowa and Nebraska, with Illinois and Indiana prices a cent or two higher. In Chicago the best bids were 21 to 22 1/2c. In efforts to export as much of the crop as possible, merchants have chartered every inch of shipping space on the Great Lakes for the rest of the season, which runs to Dec. 10. Nearly 5,000,000 bushels of 1932 corn have been shipped already and millions of bushels of old corn lie in the elevators, priced at less than the storage charges against them.

On the 27th inst. prices advanced 1/4 to 1/2c. with less selling and more covering. Cash corn advanced 1/4 to 1/2c. This brought out large country offerings and 222,000 bushels were sold. To-day prices ended 1/8c. lower to 1/4c. higher with country offerings smaller and some export inquiry. Final prices are 1 1/8 to 1 1/2c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 40	Mon. 40	Tues. 38 3/4	Wed. 39 1/4	Thurs. 40 3/4	Fri. 40
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December	Sat. 25 3/4	Mon. 25 1/4	Tues. 24 1/4	Wed. 24 1/4	Thurs. 25	Fri. 24 1/4
May	Sat. 30 3/4	Mon. 30 1/4	Tues. 29 1/4	Wed. 29 1/4	Thurs. 29 3/4	Fri. 29 3/4
July	Sat. 30	Mon. 31 3/4	Tues. 30 3/4	Wed. 31	Thurs. 31 1/4	Fri. 31 3/4

<i>Season's High and When Made—</i>		<i>Season's Low and When Made—</i>	
December	39 1/4 Apr. 26 1932	December	23 3/4 Oct. 26 1932
May	40 1/2 Aug. 8 1932	May	28 3/4 Oct. 26 1932
July	34 1/2 Oct. 4 1932	July	30 3/4 Oct. 26 1932

OATS have declined under the influence of other grains. On the 22nd inst prices closed 1/8c. lower, showing a quiet but on the whole rather steady tone. On the 24th inst. prices closed unchanged to 1/8c. lower. On the 25th inst. prices closed 1/2c. lower under the influence of the weakness in other grains. On the 26th inst. prices fell 3/4c. early but rallied later and closed unchanged to 1/8c. lower. On the 27th inst. prices closed unchanged to 1/8c. higher. Cash houses both bought and sold. To-day prices closed 1/8c. to 1/4c. higher. Final prices are 1/8 to 1 1/4c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 26 3/4-27	Mon. 26 3/4-26 3/4	Tues. 26 1/4-26 1/4	Wed. 26 1/4-26 1/4	Thurs. 26 3/4-26 3/4	Fri. 26 3/4-26 3/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December	Sat. 15 3/4	Mon. 15 3/4	Tues. 15 1/4	Wed. 15 3/4	Thurs. 15 3/4	Fri. 15 3/4
May	Sat. 18 3/4	Mon. 18 1/4	Tues. 17 3/4	Wed. 17 3/4	Thurs. 17 3/4	Fri. 17 3/4
July	Sat. 18	Mon. 18	Tues. 18	Wed. 18	Thurs. 18 1/4	Fri. 18 1/4

<i>Season's High and When Made—</i>		<i>Season's Low and When Made—</i>	
December	25 Apr. 26 1932	December	14 3/4 Oct. 26 1932
May	23 1/4 Aug. 8 1932	May	17 1/4 Oct. 26 1932
July	18 3/4 Oct. 15 1932	July	17 3/4 Oct. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October	Sat. 25 1/4	Mon. 23 1/4	Tues. 23 1/4	Wed. 23	Thurs. 23 3/4	Fri. 25
December	Sat. 23 1/4	Mon. 21 1/2	Tues. 21 3/4	Wed. 21 1/4	Thurs. 22	Fri. 22 1/4

RYE has followed in the wake of wheat to new lows. On the 22nd inst. prices closed 1/2c. lower, with wheat off and trading insignificant. On the 24th inst. prices dropped 3/4c. Steady liquidation caused the May contract to sell at another new low. On the 25th inst. prices declined 1 1/4c. to 2c. as wheat and other grains gave way sharply at Chicago and Winnipeg. On the 26th inst. prices closed 3/4c. lower in sympathy with wheat. On the 27th inst. prices ended 1/2 to 5/8c. higher braced by the rise in wheat. To-day prices ended unchanged to 1/8c. lower. For the week there is a decline of 2 7/8 to 3 3/8c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December	Sat. 31 3/4	Mon. 31 1/4	Tues. 29 1/4	Wed. 28 1/4	Thurs. 29	Fri. 29
May	Sat. 35 3/4	Mon. 34 3/4	Tues. 33	Wed. 32 1/4	Thurs. 32 3/4	Fri. 32 3/4

<i>Season's High and When Made—</i>		<i>Season's Low and When Made—</i>	
December	45 1/4 June 3 1932	December	28 Oct. 26 1932
May	42 3/4 Aug. 10 1932	May	31 3/4 Oct. 26 1932
July	36 1/2 Oct. 15 1932	July	36 Oct. 15 1932

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....63 1/4	No. 2 white.....26 1/4@26 1/4
Manitoba No. 1, f.o.b. N. Y. 59 1/4	No. 3 white.....25 1/4@26
Corn, New York—	Rye No. 2, f.o.b. bond N.Y. 40 1/4
No. 2 yellow, all rail.....40	Chicago, No. 2.....nom.
No. 3 yellow, all rail.....39 1/2	Barley—
	N. Y., c.i.f., domestic 38 3/4
	Chicago, cash.....25@36

FLOUR.	
Spring pat. high proteins \$4 00@ \$4 25	Rye flour patents.....\$3.35@ \$3.60
Spring patents.....3 70@ 4 00	Seminola, bbl., Nos. 1-3 4 05@ 4.5
Clears, Firstspring.....3 70@ 4 00	Oats goods.....1.35@ 1.40
Soft winter straights.....3 15@ 3 35	Corn flour......95@ 1.00
Hard winter straights.....3 20@ 3 45	Barley goods—
Hard winter patents.....3 35@ 3 65	Fancy.....2.35@
Hard winter clears.....3 10@ 3 20	Coarse.....
Fancy Minn. patents.....4 80@ 5 50	Fancy pearl, Nos. 2, 4 and 7.....4.15@ 4.30
City mills.....4.80@ 5.50	

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
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bush. 56lbs.</i>
Chicago	213,000	112,000	3,189,000	190,000	9,000	96,000
Minneapolis	---	1,182,000	233,000	136,000	70,000	271,000
Duluth	---	2,181,000	131,000	36,000	51,000	104,000
Milwaukee	4,000	13,000	515,000	26,000	2,000	210,000
Toledo	---	420,000	70,000	18,000	---	1,000
Detroit	---	28,000	---	4,000	4,000	10,000
Indianapolis	---	49,000	827,000	216,000	---	---
St. Louis	152,000	293,000	567,000	66,000	1,000	22,000
Peoria	33,000	9,000	362,000	12,000	---	11,000
Kansas City	14,000	818,000	200,000	28,000	---	---
Omaha	---	176,000	227,000	68,000	---	---
St. Joseph	---	34,000	75,000	22,000	---	---
Wichita	---	221,000	2,000	---	---	4,000
St. Paul	---	21,000	14,000	---	---	7,000
Buffalo	---	5,129,000	840,000	180,000	198,000	100,000
Total wk. '32	416,000	10,686,000	7,252,000	1,007,000	335,000	836,000
Same wk. '31	500,000	8,454,000	2,905,000	1,523,000	344,000	1,215,000
Same wk. '30	434,000	4,690,000	3,314,000	1,388,000	354,000	718,000
Since Aug. 1—						
1932	4,656,000	142,144,000	62,234,000	42,343,000	4,434,000	14,729,000
1931	5,960,000	144,059,000	35,353,000	28,524,000	2,545,000	15,107,000
1930	5,744,000	192,242,000	51,589,000	51,431,000	12,112,000	25,488,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 22 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bbls. 196lbs.</i>	<i>bush. 60 lbs.</i>	<i>bush. 56 lbs.</i>	<i>bush. 32 lbs.</i>	<i>bush. 48lbs.</i>	<i>bush. 56lbs.</i>
New York	132,000	456,000	---	37,000	---	---
Philadelphia	29,000	40,000	---	12,000	---	---
Baltimore	10,000	2,000	16,000	6,000	3,000	---
Newport News	3,000	---	---	---	---	---
Norfolk	1,000	---	---	---	---	---
Mobile	---	---	---	---	---	---
New Orleans	51,000	---	39,000	42,000	---	---
Galveston	---	162,000	---	---	---	---
Montreal	55,000	2,388,000	9,000	556,000	43,000	138,000
Sorel	---	975,000	---	---	---	---
Boston	27,000	105,000	---	6,000	---	---
Quebec	---	268,000	---	---	---	---
Halifax	5,000	---	---	---	---	---
Total wk. '32	314,000	4,392,000	64,000	659,000	46,000	138,000
Since Jan. 1 '32	13,085,000	130,003,000	4,934,000	9,683,000	11,098,000	7,461,000
Week 1931	462,000	4,232,000	74,000	257,000	13,000	51,000
Since Jan. 1 '31	19,849,000	145,904,000	2,579,000	10,333,000	2,157,000	21,049,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 22 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	517,000	128,000	12,292	---	---	---
Albany	321,000	---	---	---	---	---
Boston	---	---	1,050	---	---	---
Baltimore	---	---	1,000	---	28,000	---
Norfolk	---	---	1,000	---	---	---
Newport News	---	---	3,000	---	---	---
Sorel	975,000	---	---	---	---	---
Mobile	---	---	1,000	---	---	---
New Orleans	---	2,000	1,000	1,000	---	---
Galveston	581,000	---	1,000	---	---	---
Montreal	2,383,000	9,000	55,000	556,000	43,000	138,000
Quebec	268,000	---	---	---	---	---
Halifax	---	---	5,000	---	---	---
Total week 1932	5,045,000	139,000	81,292	557,000	71,000	138,000
Same week 1931	4,117,000	---	192,724	125,000	---	50,000

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 Oct. 22 1932.	Since July 1 1932.	Week Oct. 22 1932.	Since July 1 1932.	Week Oct. 22 1932.	Since July 1 1932.
United Kingdom	43,867	632,588	2,220,000	26,728,000	43,000	235,000
Continent	26,510	285,444	2,822,000	34,258,000	94,000	445,000
So. & Cent. Amer.	---	45,000	---	3,562,000	---	2,000
West Indies	3,000	112,000	3,000	61,000	2,000	19,000
Brit. No. Am. Col.	4,000	12,000	---	---	---	3,000
Other countries	3,915	58,606	---	313,000	---	---
Total 1932	81,292	1,145,638	5,045,000	64,922,000	139,000	704,000
Total 1931	192,724	2,469,527	4,117,000	59,797,000	---	38,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 22, was as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
Boston	552,000	---	6,000	1,000	---
New York	1,246,000	37,000	21,000	---	3,000
Philadelphia	2,391,000	39,000	53,000	6,000	1,000
Baltimore	3,269,000	32,000	33,000	3,000	4,000
Newport News	326,000	---	---	---	---
New Orleans	911,000	51,000	14,000	1,000	---
Galveston	1,259,000	---	---	---	---
Fort Worth	6,385,000	43,000	1,215,000	2,000	82,000
Wichita	2,209,000	---	---	---	---
Hutchinson	6,090,000	---	---	---	9,000
St. Joseph	7,704,000	143,000	374,000	---	---
Kansas City	40,275,000	177,000	32,000	36,000	80,000
Omaha	19,160,000	758,000	1,466,000	31,000	10,000
St. Paul	1,844,000	48,000	183,000	6,000	22,000
St. Louis	6,228,000	1,430,000	533,000	7,000	29,000
Indianapolis	1,525,000	928,000	1,638,000	---	---
Peoria	36,000	59,000	665,000	---	---
Chicago	16,225,000	13,158,000	5,376,000	1,382,000	716,000
On Lakes	570,000	935,000	97,000	---	---
Milwaukee	5,328,000	1,795,000	855,000	194,000	732,000
Minneapolis	25,241,000	950,000	9,105,000	4,182,000	3,883,000
Duluth	21,875,000	135,000	2,425,000	1,369,000	1,162,000
Detroit	195,000	8,000	60,000	35,000	40,000
Toledo	---	---	No report	---	---
Buffalo	10,224,000	4,214,000	2,953,000	601,000	206,000
On Canal	3,191,000	1,129,000	147,000	---	100,000
On Canal	100,000	126,000	126,000	---	---
Total Oct. 22 1932	186,177,000	26,195,000	27,423,000	8,498,000	7,116,000
Total Oct. 15 1932	186,915,000	23,187,000	27,623,000	8,632,000	6,945,000
Total Oct. 24 1931	225,078,000	7,268,000	17,306,000	9,598,000	4,632,000

Note.—Bonded grain not included above: Oats, Buffalo, 18,000 bushels; total, 18,000 bushels, against 50,000 bushels in 1931. Barley, Buffalo, 129,000; Duluth, 30,000; total, 159,000 bushels, against 4,000 bushels in 1931. Wheat, New York, 834,000 bushels; New York afloat, 376,000; Boston, 105,000; Buffalo, 2,871,000; Buffalo afloat, 6,361,000; Duluth, 24,000; Erie, 1,395,000; on Lakes, 681,000; Canal, 1,884,000; total, 14,531,000 bushels, against 13,988,000 bushels in 1931.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	9,643,000	---	586,000	1,010,000	270,000
Ft. William & Pt. Arthur	59,982,000	---	1,011,000	2,282,000	755,000
Other Canadian	41,448,000	---	1,351,000	308,000	669,000
Total Oct. 22 1932	111,073,000	---	2,948,000	3,600,000	1,724,000
Total Oct. 15 1932	109,069,000	---	2,716,000	3,487,000	2,009,000
Total Oct. 24 1931	48,135,000	---	3,694,000	10,273,000	7,619,000

Summary—
American—186,177,000 26,195,000 27,423,000 8,498,000 7,116,000
Canadian—111,073,000 2,948,000 3,600,000 1,724,000

Total Oct. 22 1932—297,250,000 26,195,000 30,371,000 12,098,000 8,840,000
Total Oct. 15 1932—295,984,000 23,187,000 30,339,000 12,119,000 8,954,000
Total Oct. 24 1931—273,213,000 7,268,000 21,000,000 19,871,000 12,251,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 21, and since July 2 1932 and 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 21 1932.	Since July 1 1932.	Since July 1 1931.	Week Oct. 21 1932.	Since July 1 1932.	Since July 1 1931.
North Amer.	9,623,000	101,898,000	106,370,000	116,000	915,000	964,000
Black Sea	208,000	8,992,000	71,328,000	485,000	9,268,000	835,900
Argentina	1,301,000	12,586,000	25,725,000	4,605,000	89,001,000	159,450,000
Australia	1,087,000	25,289,000	37,687,000	---	---	---
India	---	---	592,000	---	---	---
Oth. countr's	600,000	12,877,000	13,920,000	1,182,000	11,206,000	7,968,000
Total	12,819,000	161,642,000	255,622,000	6,388,000	110,390,000	169,217,000

WEATHER REPORT FOR THE WEEK ENDED OCT. 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 26, follows:

At the first of the week the heavy eastern rains of the preceding week extended northward into southern New England, with excessive falls in some localities; for the 24 hours ending 8 a. m. the 19th, Boston reported 3.5 inches and Nantucket 4 inches of rain. At the same time a depression that had moved northward over the western Plains brought a severe storm to North Dakota, with high winds, snow, sleet and subnormal temperatures. Thereafter the weather was mostly fair and cooler in the interior about the middle of the week. It was decidedly cold for the season in much of the far West, but in the Eastern States temperatures persisted much above normal; there was considerable rain in some interior and southwestern localities at the close of the period.

Chart I shows that the week brought a decided contrast in warmth between the eastern and western portions of the country. In the former it was decidedly warm, with the average temperature ranging from about 3 degrees to as much as 9 degrees above normal practically everywhere from the Mississippi Valley eastward. In the West, especially in the Great Basin, the central Rocky Mountain sections and the northern Plains, temperatures were decidedly low, with the weekly mean ranging from 10 degrees to 12 degrees subnormal in some districts. In the East freezing weather was reported from first-order stations only locally in the more northern and higher districts, but in the West the line of freezing extended so south western Kansas and northern New Mexico. The lowest temperature reported from a first-order station was 6 degrees above zero at Lander, Wyo., on the 19th.

Chart II shows that locally heavy precipitation occurred in the North-east, the extreme northern Great Plains and a few sections in the South-west. Moderate amounts were reported from the upper Mississippi and lower Missouri valleys and the central and southern Plains, with light to moderate falls in the Pacific Northwest. In most other sections there was little or no rainfall; most southern districts and the southern Pacific area had an entirely rainless week.

When the country as a whole is considered, the weather during the last couple of weeks has been decidedly favorable for agricultural interests. In the more eastern States, the drouth-relieving rains of last week were followed by warm, sunny weather, and grass, small grains and, in the warmer sections, late truck crops show improvement; also the water situation is much better. In the central valleys temperatures continued favorable and soil moisture ample for present needs rather generally from Ohio, Kentucky and Tennessee westward to the Great Plains. The weather has been favorable for seeding fall grains and this work is now largely completed, with germination satisfactory. In addition, the moderate to generous showers over a broad belt from Oklahoma eastward to Illinois at the close of the week were decidedly helpful, especially in Oklahoma and Missouri.

In the Pacific Northwest there were further light to moderate rains, which have brought improvement to the agricultural situation, and rains or snows in the Rocky Mountains and northern Plains will be helpful for the soil in those areas. Farm work made generally good advance during the week, especially in the Southern States, where the weather was mostly fair and favorable for both outside operations and the growth of fall crops; rain is needed locally, principally on the uplands of Florida.

While the outlook has improved generally, there were a few unfavorable features of the week's weather. In the more eastern States more or less damage resulted from overflows on some bottom lands and frost caused injury to late truck and gardens in southern Rocky Mountain sections; also some potatoes were frozen in Idaho and a few other localities. The severe storm in the northern Rocky Mountains and northern Great Plains, with record-breaking snow for the season in parts of North Dakota, Montana and Wyoming, was unfavorable for livestock, and there were some losses, while heavy damage was done to overhead wires. More moisture is needed in the western Great Plains and the Pacific area, but at the same time the condition of the soil is now satisfactory over an unusually large portion of the country.

SMALL GRAINS.—Soil moisture conditions are now generally good in most sections of the country east of the Great Plains, and seeding winter cereals is well along, and in many portions completed. In the Atlantic States soil conditions are markedly improved, with grains coming up satisfactorily in many parts. In the Ohio and the middle Mississippi valleys much wheat is up to good stands, with seeding practically finished in all sections. In the east-central Great Plains progress and condition of wheat are very good, but in the western part and in Oklahoma and parts of Arkansas it is too dry for satisfactory progress; seeding was delayed in Oklahoma account dry soil. In the Pacific Northwest there is rather general improvement in the wheat crop, with the grain growing nicely and generally good germination; warmer weather is needed, however, for continued satisfactory progress.

CORN AND COTTON.—Good corn-drying weather was experienced during the week and husking and cribbing made satisfactory progress, though it is still too damp to crib in quantity in parts of Iowa; in this State the corn crop is not as dry as it was last year at this time.

The cotton belt had fair, sunny weather, with pleasant temperatures throughout the week, except that considerable rain occurred in the extreme northwest near its close. Picking and ginning made good progress and are now largely completed, except in a few northern sections. In the central-northern portion of the belt, the harvest of lowland cotton is further advanced than is usual at this time of year.

The Weather Bureau furnishes the following resume of the conditions in the different States:

South Carolina.—Columbia: Rainless and moderately warm, with conditions favorable for completing forage harvest and housing fall crops; plowing active. Cotton in final stages of picking, and ginning continues. Fall truck and pastures improved. Oat sowing progressing, with early plantings coming to good stands. Sugar cane sirup and sorghum molasses being made.

Georgia.—Atlanta: Averaged somewhat warm though scattered light frost in north Friday; generally dry. Favorable for harvesting all crops. Picking cotton practically completed, except in extreme north; ginning well along. Gathering corn, sweet potatoes and peanuts good progress. Late crops growing well. Sirup making continues. Winter cereals sown generally.

Florida.—Jacksonville: Practically rainless and temperatures above normal, but nights fairly cool. Truck mostly fair to good; suffering from drouth on interior highlands. Strawberries doing well; planting continues. Citrus coloring slowly; early grapefruit being marketed. Haying and harvesting of corn, peanuts, sweet potatoes and grinding cane continue.

Alabama.—Montgomery: Dry and mostly warm weather favorable for farm work. Corn harvesting good progress and nearly finished in south. Sowing oats progressing slowly; some up and doing well. Fall potatoes mostly good progress and condition; digging sweet potatoes general. Cotton picking and ginning made good progress; picking practically finished in south and central and well advanced in extreme north.

Mississippi.—Vicksburg: Generally warm and dry. Progress in picking and ginning cotton mostly good and practically completed in southern third. Progress in housing corn generally fair. Gardens, pastures and truck mostly fair growth.

Louisiana.—New Orleans: Warm, dry weather favorable for harvesting crops. Cotton mostly picked and ginned. Corn and rice harvests nearly finished. Digging sweet potatoes, making sirup and grinding cane progressing, with good results, except sweet potatoes rather poor in northwest. Rain generally needed for pastures and fall truck.

Texas.—Houston: Moderate to heavy rains in northwest, mostly on last day, but generally dry elsewhere; somewhat warm. Favorable for field work and picking cotton practically completed, except in extreme west and northwest; ginning well advanced. Seeding fall grains making good progress; some up to good stands. Truck, ranges, and stock generally in good condition, but rains would be beneficial, except in lower Rio Grande Valley.

Oklahoma.—Oklahoma City: Mostly fair and warm, except moderate to heavy general rain at close of week. Progress of cotton good; nearly all open and picking and ginning advanced rapidly. Harvesting corn, grain sorghums and feed crops well advanced. Progress of early-planted winter wheat generally poor and seeding further delayed account dry soil. Pastures mostly short and dry.

Arkansas.—Little Rock: Cotton about matured in all portions; practically all bolls open, except on low ground; dry and seasonal weather very favorable for picking and ginning; gathering about completed on highlands and much nearer completion on lowlands than usual for this season. Very favorable for gathering corn and feed crops, threshing rice and digging potatoes and sweet potatoes, but too dry for wheat, oats and truck in most of west and south.

Tennessee.—Nashville: Frost one day, but small damage. Corn dried rapidly and being cribbed; some damaged by overflows at close of preceding week. Cotton picking and ginning progressed rapidly. Early-sown grains up and looking well; further seeding done. Tobacco stripping in progress. Digging potatoes continued. Pastures good.

Kentucky.—Louisville: Generally dry; temperatures moderate to high. Late potatoes touched by frost in north, but still growing. Wheat sowing nearly finished and advanced toward end of week as soil dried; considerable up. Corn dried out. Pastures good and improved in southeast.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 28 1932.

General quietude in textile channels continues, the usual seasonal tendency being intensified by the restraining influence of the impending election, which is proving more or less of a deterrent to activity not only in textiles but in virtually all other lines of business. The keynote of the current attitude among buyers in various branches of industry appears to be less definite apprehension of another visible relapse on the part of the economic structure than a disposition to be prepared for the worst in the event that it should happen. The unsettlement attendant upon a Presidential election is a tradition, and there is some indication that it is the tradition itself, rather than tangible fears, to which tribute is currently being paid in the shape of quietly easier speculative markets, and generally more conservative estimates of the future than were to be heard in business channels a short time ago. Meanwhile, though buying of dry goods is on a much lighter scale, a steady stream of orders is nevertheless coming to hand, principally for filling-in purposes. Good news comes from finishing plants, which are understood to have filled only a small proportion of the orders which distributors and retailers placed with them during the recent buying spurt. Converters, influenced by this condition, are in many cases understood to be postponing openings of spring lines until after the first of the year, on the theory that late openings will do much to prevent undermining of prices such as are being brought about frequently at the present time by the scarcity of new business. The expectation that there will probably be no appreciable expansion in activity until the first month of 1933 is widely subscribed to, and most mill men appear to be reconciled to it. Sentiment, however, is expected to take on new confidence soon after the Election, whoever is elected, the concensus of opinion in the trade, as in Wall Street, taking the view that low tariff possibilities and the inflationary financial policies laid to the door of the Democrats, are greatly exaggerated, and that industry has basically no more to fear from Roosevelt (who appears to be committed to far more conservative policies than those sponsored by his running mate) than from another Republican success. Concern at the moment is as much concentrated upon purely internal conditions as upon outside developments. The price situation is especially emphasized, with discussion of ways and means to curb recurrent concessions in prices, which are already at or very near or sometimes even below levels which carry any margin of profit, in cotton, silk and rayon goods especially. The silk trade is in the end-of-the-season doldrums, with unfavorable weather and the political situation additional generators of restraint. Mills are engaged in preparing lines for the new season, and these have only been viewed by certain large users as yet. Mills in general intend rather late openings, in order to avoid breaking prematurely into the fall and winter season. Retailers are reported to be showing

very active interest in holiday offerings, and the approval and interest which is being accorded quality merchandise is especially encouraging. The rayon situation is not appreciably changed. Talk of price advances has subsided to a great extent. Some ordering of rayon yarns for January delivery is reported, with other commitments expected after the first of the month.

DOMESTIC COTTON GOODS.—The cotton goods trade has more or less accepted the probability that no genuine revival of activity, which is at present much reduced, is to be looked for until after the elections, and perhaps until the new year has gotten under way. While closely following events in the political field, and the course of general business indicators, however, the trade is more immediately concerned at the moment with conditions within the trade. It is recognized that political influences, and to a perhaps less marked extent the uncertain trend of business activity, are having much to do with the present indisposition of buyers to take goods confidently, but most responsible observers believe that lack of unanimity in ideas and objectives among producers, which have resulted in repeated underselling of the market to an unprofitable basis, have greatly and unwarrantedly exaggerated buyers' present misconfidence in the stability of values. On a purely statistical basis, it is pointed out, cotton goods are in strong position. September figures revealed an extremely sound condition of stock accumulations and orders in hand, and this situation has certainly not undergone great change in the short time since those figures were issued. A growing volume of discussion of ways and means to deal with the inevitable under-selling which crops out in every recurrent period of quietude is accordingly under way. Since an excellent statistical position has proved insufficient to stabilize prices, something, it is pointed out, should be done to get print cloth makers to regard prices from one point of view. Plans are being advanced suggesting some sort of "gentlemen's agreement" by which holders will not part with goods under average cost or a slightly higher figure, and reports of an early conference in New York with the object of checking up on market prices, and growing agitation that something definite be done about the question, are perhaps indicative of constructive results in the not too distant future. Meanwhile buyers coming into the market with low bids have had rather widespread success in placing small orders for print cloths, sheetings, and broadcloths at concessions. It is, however, believed that a substantial volume of covering remains to be done by buyers on goods of which they are not yet in pressing need, but which should be released soon after the elections. Efforts, it is urged, should be made to hold confidently to the present price basis in anticipation of that time. That many mills are still sufficiently well entrenched behind heavy unfilled orders to be able to dispense with new ordering now, without serious inconvenience, is certain. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2¾c. Gray goods 39-inch 68x72's constructions are quoted at 3¾@3¼c., and 39-inch 80x80's at 4¼c.

WOOLEN GOODS.—Unseasonable weather has been a serious aggravant of end-of-season slackening and unfavorable outside developments in woolen and worsted markets. Rain and relatively high temperatures have recently been the most potent influence for restraint, keeping away buyers who were understood to be preparing to place replenishment orders for piece goods. Suitings are being bought in spotty fashion. Overcoatings are moving in good volume. Meanwhile the price situation is "bullish." Raw wool is firm, and it is revealed that stocks of the staple are far below the figures reported last year. Consumption has been proceeding at a very full rate for the past two months, and some observers are even talking of a possible scarcity before the new clip comes to hand. The time, according to some woolen goods men, is ripe for price advances on fabrics, with business currently rather slower, but with stocks of piece goods extremely light, supplies of yarns and tops slight, and cutters in evident need of further goods. Impatience is expressed in some quarters over the willingness of some mills to take business at prices which only enable them to "break even," and it is said that mills who are thus ready to take business at low prices are being played off one against the other by calculating buyers. At the same time it is reported, however, that buyers are not placing emphasis only on price, but are taking an increasingly greater interest in goods which are well styled, with the result that mills producing fabrics of this kind are getting a large proportion of what business is materializing at present. The new tropical worsted season is reported to be getting under way in encouraging fashion, with business to date substantially ahead of the same period a year ago.

FOREIGN DRY GOODS.—A good demand for household lines is the current feature of the local linen market, which is beginning to feel the effects of the holiday demand. Dress goods and suitings are still in the sample stage. Prices are generally firm, reports that European flax acreage is below 80% of last year's being a factor in this respect. Burlaps were dull during the week, the drop in sterling not having great effect locally, as Calcutta prices advanced to offset this trend. However, premiums recently asked on spot goods were further reduced. Light weights are quoted at 3.20c., and heavies at 4.40c.

State and City Department

NEWS ITEMS

Akron, Ohio.—*Bond Refunding Proposal Nearing Completion.*—A letter was issued on Oct. 21 by Gertler, Devlet & Co., municipal bond brokers of New York City, regarding the proposed refunding plan of the above city on its defaulted obligations—V. 135, p. 2856. The letter reads as follows:

Dear Sir.—This letter will advise you concerning progress of the Akron, Ohio, plan of refunding. We have been in direct touch with the Director of Finance of the city and are advised that the plan is in definite formation, and will be publicized shortly. The amount of time implied in the word "shortly," is not definitely known to us. We judge, however, that it can be interpreted literally. The salient features of this proposal are as follows: Water works and general obligations of the city maturities falling due October first and during the remainder of this year will be paid off in 40% cash. The remainder of principal due will be refunded in five-year 6% direct obligations of the city. Special assessment bonds will be paid off 20% in cash. The remaining principal will be refunded by means of 10 year 6% obligations.

As further data is available we will advise you.

Very truly yours,
GERTLER, DEVLET AND CO.,
M. J. Devlet.

Allen County, Ohio.—*County Officials Face Suit by Bondholders to Force Interest Payment on Sewer District Bonds.*—Protests were recently made to the officials of the above named county by two Toledo bond houses when the commissioners failed to include sufficient funds in the county budget for 1933 to retire and pay delinquent interest on bonds issued by a special assessment district of the county, the bond houses threatening to institute suit unless action is taken to correct this omission. The validity of special assessment bonds as an obligation of counties in Ohio, payable from county taxes, was upheld by the State Supreme Court on June 17 1931—V. 134, p. 3132. The Toledo "Blade" of Oct. 18 commented on this new development as follows:

Unless Allen County officials include in the 1933 budget nearly \$140,000 to pay delinquent interest on bonds issued for the Westwood-Lost Creek Sanitary Sewer District, a civil suit, and perhaps contempt charges, will be brought by owners of the bonds.

This was the ultimatum issued by representatives of two Toledo bonding concerns at a conference with county officials Monday in Toledo.

Last spring Dr. J. C. Bowman, Toledo, owner of part of the \$1,000,000 sewer district bonds, obtained a mandate from the U. S. Supreme Court ordering the County Commissioners to pay delinquent interest and bonds. When the Commissioners recently included only \$32,400 in the county's 1933 budget for the payments and none for retirement of the bonds, protests were made by the Spitzer-Rorick Bonding Co. of Toledo.

Bond Value Table Issued on Dominion of Canada Conversion Loan Bonds.—Wood, Gundy & Co., Ltd. of Toronto, have prepared and are issuing a table for valuing Dominion of Canada Conversion Loan bonds. It has been prepared particularly for use in readily finding yields on Conversion Loan bonds due in 1958 and 1959, which cannot be found with the usual bond value tables, due to the inclusion of the 5½-4½% adjustment coupon feature.

Colusa County Reclamation District No. 108 (P. O. Colusa), Calif.—*Jan. 1 Interest Payment to Be Made.*—

It was recently stated by F. F. Cooper, Chairman of the bondholders' protective committee for this district, that he expects sufficient funds will shortly be on deposit with the County Treasurer to pay all coupons which matured on Jan. 1 1932, according to local news reports. The committee is said to be urging bondholders not to sell coupons at any discount and asks that bondholders who have not yet done so immediately deposit their bonds either with the trust department of the Anglo California National Bank or the Crocker First National Bank, which institutions will collect such coupons as soon as the funds are available therefor and distribute the proceeds to the depositors, subject to the provision of the bondholders' protective committee agreement.

Dade County, Fla.—*Bond Refunding Without Previous Referendum Upheld by State Supreme Court.*—According to news dispatches from Miami on Oct. 26 the State Supreme Court has just rendered a decision which authorizes the refunding of approximately \$9,000,000 special school district bonds of this county. It is said that the ruling of the Supreme Court is expected to have a State-wide effect as a number of counties propose to refund school board issues.

Euclid, Ohio.—*Refunding Proposed on Maturing Bonds.*—It is announced that this city was unable to meet in full the Oct. 1 maturities of special assessment and general bonds, and it is endeavoring to have the bondholders assent to an exchange of new refunding bonds to the extent of 80% of special assessment and 40% of general bonds. It is expected that the remainder can be paid off in cash as well as the interest on all bonds. The following letters were issued on Sept. 30 by W. B. Gilson, City Auditor, and they endeavor to present the situation as fully as possible:

To All Holders of City of Euclid Bonds Maturing Oct. 1 1932:

Gentlemen:—Owing to the unprecedented business depression, which has made it impossible for a large number of taxpayers to pay taxes and special assessments, resulting in an abnormal tax delinquency, it will be impossible for the City of Euclid to pay in cash all of its bonds maturing Oct. 1 1932. The interest on all bonds maturing at that time will be paid.

It has been necessary to issue refunding bonds for both general and special assessment bonds. The special assessment refunding issue amounts to \$30,000, and the general bond refunding issue amounts to \$38,000. At the time of the writing of this letter we have not been able to secure final settlement from the county officials for our tax and special assessment collections, and consequently are not now able to say just what amount of cash will be available for distribution to bondholders. We anticipate, however, that we will be able to pay, in addition to the interest above mentioned, cash on special assessment bonds in approximately 20%, and on general bonds approximately 60%. We have accordingly requested your bank to hold your bonds and send you this letter, and would be pleased to have you inform us:

1. Whether or not you are willing to take refunding bonds of the City of Euclid for the entire amount of your issue.

2. If you are unwilling to do this, will you please advise if you are willing to take refunding bonds, and cash, on the basis above mentioned.

The refunding bonds will be 6% bonds, and of course will carry an opinion of the Attorney-General or a reputable bond attorney.

May we hear from you at your earliest convenience?
To All Banks Presenting for Payment Bonds of the City of Euclid, Maturing Oct. 1 1932.

Gentlemen:—Owing to the fact that the business depression has made it impossible for a large number of taxpayers to pay taxes and special assessments, it has been necessary for the City of Euclid to issue refunding bonds in exchange for maturing bonds.

In order that we may have some check on the holders of our bonds maturing, we would be pleased to have you furnish us with a list of your customers, together with the amounts and kind of bonds which they are presenting for payment Oct. 1 1932. I shall have a deputy call on local banks for the purpose of assisting you. This will facilitate our work greatly in effecting the exchange of refunding bonds for maturing bonds, and we thank you for your co-operation.

Illinois.—*State Supreme Court Declares New State Income Tax Law Unconstitutional.*—Associated Press dispatches from Springfield on Oct. 22 reported that on that day the State Supreme Court affirmed the decision of the Sangamon County Circuit Court, which held last April (V. 134, p. 3316) that the income tax law signed by Governor Emmerson on Feb. 22 was unconstitutional as it proposed a tax on property by graduation and not valuation. The New York "Herald Tribune" of Oct. 23 reported on the ruling as follows:

The Illinois State income tax law was declared unconstitutional by the State Supreme Court to-day in affirming the decision of the Sangamon County Circuit Court.

It was argued that the act deprived persons of property without due process of law, delegated unconstitutional legislative and judicial powers to the Department of Finance and failed to provide opportunity for hearings of objects.

Terms of the act provided for a graduated tax ranging from 1% on incomes of \$1,000 and 6% on incomes of more than \$25,000, with exemptions for dependents.

Justice Warren Orr, of Carthage, wrote the opinion. "The word property as used in our constitution," he wrote, "includes income, and income is property. Therefore it necessarily follows that under the constitution of the State all taxes must be levied on property by valuation, so that every person and corporation shall pay a tax in proportion to the valuation of his or her property."

Pointing to the fact that the income tax provides a graduated scale, the opinion said graduation was not valuation and was not "uniform," as required by the constitution.

Maine.—*Addition to List of Legal Investments.*—According to news dispatches from Boston on Oct. 22 the Bank Commissioner has added the Monmouth Consolidated Water Co. 1st A 5s of 1956, to the list of investments considered legal for Maine savings banks.

In news dispatches from Augusta on Aug. 25 it was reported that the Bank Commissioner had also added to the above mentioned list the Detroit Edison Co. general and refunding E 5s of 1952.

Massachusetts.—*Assessed Valuation of State for 1931 Shows Decrease of \$52,180,170 Under 1930 Figures.*—The total assessed valuation on real estate and tangible personal property for the year 1931 is shown in figures recently made public by the State Tax Commissioner to have declined to \$7,181,358,958, a loss of \$52,180,170 under the corresponding figure for 1930. The "United States Daily" of recent date carried the following report on the subject:

A compilation of reports just made public by State Tax Commissioner Henry F. Long reveals a loss of \$52,180,170 in the assessed valuation on real estate and tangible personal property for the year 1931 as compared with 1930.

The total value found by local assessors on the two classes of property in question for the year 1931 was \$7,181,358,958, as against a valuation in 1930 of \$7,233,539,128. The real estate subject to 1931 local assessment shows an assessed value of \$6,383,674,996, as against the 1930 value of \$6,404,751,405.

Of the total value found for taxable tangible personal property, amounting to \$797,683,962, as against the 1930 value of \$828,757,723, the assessed value of stock in trade shows \$84,464,020, as against the 1930 value of \$91,725,691.

The value of taxable machinery in 1931 was \$539,064,452 and in 1930 \$563,815,619. The total excise value found in the motor vehicle excise tax for 1931 approximated \$304,113,291, and in 1930 \$346,512,093. As compared with 1930 the number of poll tax payers increased last year from 1,255,801 to 1,261,152.

Poll taxes assessed under the old age assistance act, which was operated for the first time in 1931, affected 1,277,398 persons.

The tax on personal property increased from \$24,768,622 in 1930 to \$24,887,601 in 1931.

The tax on real estate increased from \$191,259,771 in 1930 to \$198,396,854 in 1931.

The direct tax in 1931, the proceeds of which are used directly for city and town purposes, was \$255,406,795, as against the comparative 1930 figures of \$259,421,997, which was the largest direct tax ever levied for city and town purposes in the history of Massachusetts.

Massachusetts.—*Additions to List of Legal Investments.*—The following bulletin was issued on Oct. 14 by the State Bank Commissioner, showing these additions to the July 1 1932 list of investments considered legal for savings banks:

Public Funds.

Sept. 23 1932—

Portland (Maine) Water District Public Utility Bonds.
Peoples Gas Light & Coke Co., 1st & ref. mtg. gold (Ser. C) 6s 1957.
California Oregon Power Co. ref. mtg. gold 6½s 1942.

Sept. 30 1932—

Connecticut Light & Power Co. 1st & ref. mtg. s. f. gold (Ser. D) 5s 1962.
Oct. 7 1932—

Rochester Gas & Electric Corp. gen. mtg. gold (Ser. E) 5s 1962.

It was also reported on Oct. 26 that an additional \$7,500,000 general mortgage 5% bonds, series of 1957, of the Union Electric Light & Power Co. of Missouri has been added to the above mentioned list.

The \$15,000,000 issue of Detroit Edison Co., general and refunding mortgage 5% gold bonds, series E due on Oct. 1 1952, has also been added by Bank Commissioner Guy to the above mentioned list of legal investments, according to news dispatches from Boston on Oct. 21.

New York City.—*Board of Estimate Reduces Proposed Budget to \$557,141,023—Mayor McKee's Proposed Economies Discarded.*—After meetings of the Board of Estimate, sitting as the Committee of the Whole, on Oct. 27 and 28, reductions in the proposed 1933 budget had been effected totalin

\$1,265,579, bringing the budget total down to \$557,141,023. On Oct. 27 the Tammany-controlled majority in the Board voted to stand pat on the present level of all city salaries and discarded the remainder of Mayor Joseph V. McKee's proposed economy program, calling for an estimated saving of \$12,000,000. From press accounts it is learned that the resolution of Comptroller Charles W. Berry, adopted on Oct. 17, which returned the salaries of the Mayor and the Board of Estimate to the 1926 level—V. 135, p. 2855—had been rescinded the next day at the suggestion of Mr. Berry. It is said that on the 27th, again acting on the Comptroller's resolution, the Board decided to put off action on all proposed reductions in salaries, including its own, until the matter had been "carefully studied" and the State Legislature has repealed the mandatory salary laws. After postponing all salary reductions indefinitely, Comptroller Berry is said to have offered a proposal for saving \$1,000,000, which Mayor McKee characterized as "another bookkeeping saving." The Tammany members, however, are reported to have approved Mr. Berry's resolution which called for a reduction of the rapid transit sinking fund by \$1,000,000, through the adoption of the 50-year subway financing plan. Other incidental cuts made by the Board brought the total of reductions for the day to \$1,010,800. At the morning session of the Board on Oct. 28 the budget was reduced by an additional \$254,779 through cuts made in the appropriations for the Departments of Education and Health. Although Mr. McKee had renewed all his suggestions for economies on both days all of his proposals went by the board and he is said to have been accused of seeking publicity by his economy suggestions.

City's Financial Status Undetermined.—According to newspaper reports on Oct. 28 the present financial situation of the city is only known by Mr. Berry, whose last statement on the subject, given out on Oct. 21—V. 135, p. 2856—said that the city had \$27,000,000 on deposit in banks. Mayor McKee is quoted as saying that he is as much in the dark on this subject as any one else, adding that he had not been asked to confer with the city's bankers concerning a loan. Comptroller Berry absented himself from the meetings on both days, giving rise to reports that he was engaged in negotiating for another loan of at least \$20,000,000 for Nov. 1 expenditures.

Nevada Irrigation District (P. O. Grass Valley), Calif.—State Supreme Court Upholds Refunding Bonds.—A decision was handed down by the State Supreme Court on Oct. 14 holding that refunding bonds voted in irrigation districts have the same rights as original bonds in taxation to provide for interest and redemption purposes, providing that the district has not been declared invalid. The decision was made in an action brought by five directors of the district to have the court issue a writ of mandate directing Mrs. B. W. Baldwin, Secretary of the district, to countersign \$8,100,000 in refunding bonds. A news iz-patch from San Francisco to the "Wall Street Journal" of Oct. 24 had the following to say:

General attention of banking interests has been directed to the California Supreme Court decision approving the refunding plans of Nevada Irrigation District, because of precedential elements involved. The Court removed objections made to the refunding 4% bonds and mandates the district's Secretary to countersign the bonds. Despite the authorization of the refunding obligations by a vote of five to one by the electorate of the district in September 1931 and the deposit of more than 90% of the original issues in exchange for the new securities, B. W. Baldwin, Secretary of the district, refused to countersign the bonds on the grounds that certain provisions for their issuance are contrary to provisions of the California Districts Securities Commission Act; that sections of the Irrigation District Act applicable to refunding bonds are unconstitutional, and that contract rights of landowners of the district would be impaired.

In answering the objections the Court ruled that, inasmuch as the district had not been declared insolvent, provisions for the issuance of the refunding bonds were not false and contrary to the provisions of the California Districts Securities Commission Act, and that provisions of the latter Act were not applicable.

As to the provisions of the Irrigation District Act, which the Secretary claimed gave no valid authority for the issuance of these bonds, the Court ruled that the sections of this Act under attack represented amendments not obnoxious to the Constitution as special legislation or otherwise. The Court further said in reply to the assertion that contract rights of land owners would be impaired that "it is elementary that there can be no impairment of a contract by a change thereof if such change is effected with the consent of the contracting parties affected thereby."

New Jersey.—Supreme Court Justice Campbell Named As State Chancellor.—On Oct. 14 Chancellor Edwin Robert Walker, chief of the New Jersey Chancery Court for the last 20 years, died of chronic asthma and arthritis. On the following day Supreme Court Justice Luther A. Campbell of Hackensack was sworn into the vacated office following his appointment by Governor Moore. Under the State Constitution the Chancellor is the entire court, all the 10 Vice-Chancellors being merely statutory officers who advise him, and no business can be transacted with the office vacant.

North Dakota.—Referendum to Be Held Nov. 8 on Proposed Three-Year Moratorium on Debt Payments and Taxes.—At the general election to be held on Nov. 8 the voters of this State will be called upon to pass judgment on a bill which would declare a three-year moratorium on payments of principal and interest on debts and tax payments. It is stated that this measure is designed to relieve the pressure on the farmers of the State who are said to have been sorely pressed for funds due to the heavy wheat crops of recent years. News reports from local sources state that the proposal is being severely criticized by civic organizations and bankers.

(This referendum is discussed at greater length in our department of "Current Events and Discussions" on a preceding page.)

Oakland County, Mich.—Bondholders' Protective Committees Formed on Defaulted Bonds.—We are advised of the formation of Protective Committees for the city of Pontiac, and Oakland County, in a letter written on Oct. 20 by Carl E. Huyette, Secretary of the joint committees. An outline of the recent action accompanied the letter of Mr. Huyette, and reads as follows:

A Bondholders' Protective Committee for Oakland County, Michigan, has been formed consisting of the following: Messrs. S. E. Johanningman, Vice-President, First Wisconsin Co., Milwaukee, Wisconsin; B. T. Batsch, Vice-President, Toledo Trust Co., Toledo, Ohio; J. A. Nordman, Manager, Municipal Bond Department, St. Louis Union Trust Co., St. Louis, Mo. This action has become necessary because of the default in principal payments of bonds due May 1 1932, in the amount of approximately \$1,140,000. Coupons due Nov. 1 1932, probably will not be paid. Sinking funds that have been collected have been used by the county officials for operating expenses. The legality of one of the road district bond issues has been attacked and sustained in the lower courts, indicating a possible necessity for legal action to protect the interests of the bondholders.

A bondholders' protective committee for the City of Pontiac, Michigan, has also been organized, consisting of the following: Messrs. W. A. Simon-ton, Manager, Municipal Department, BancNorthwest Co., Minneapolis, Minn.; Lewis P. Mansfield, Associate Manager, Bond Department, the Prudential Insurance Co. of America, Newark, New Jersey. This action is necessary because of the defaults that have taken place this year and the general attitude of the present City Administration towards its obligations.

Messrs. Thomson, Wood and Hoffman, of New York City, are to be associate counsel for both committees.

Deposit agreements for these committees are in process of preparation and soon certain bonds will be called for deposit.

These committees have a joint office and one Secretary. Any inquiries may be addressed to the Secretary, Mr. C. E. Huyette, 1305 First National Bank Building, Detroit, Michigan.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BOND ELECTION.—At a general city election to be held on Dec. 5 it is reported that the voters will pass on the proposed issuance of \$175,000 in warrant funding bonds.

AMBRIDGE SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—Sealed bids addressed to E. T. Larson, District Secretary, will be received until 6 p. m. on Nov. 14 for the purchase of \$100,000 4½, 4¾ or 5% coupon school bonds. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1933 to 1942 incl. Int. is payable in June and Dec. A certified check for \$500, payable to the order of the School District, must accompany each proposal.

APOPKA SPECIAL TAX SCHOOL DISTRICT (P. O. Orlando), Orange County, Fla.—LOAN APPROVED.—It is reported that the School Board recently approved a loan of \$40,000 from two local banks.

ARKANSAS, STATE OF (P. O. Little Rock).—NOTE SALE.—An \$18,000 issue of 5% hospital notes is reported to have been purchased at par on Oct. 24 by the Urusco Corp. of Little Rock. Due serially in from one to five years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern standard time), on Nov. 14 for the purchase of \$103,930 6% coupon poor relief bonds, issued under authority of Section 3 of Amended Senate Bill, Nov. 4, and a resolution passed by the County Commissioners on Oct. 17 1932. Bonds will be dated Nov. 1 1932. Due March 1 as follows: \$18,500 in 1934; \$19,500 in 1935; \$20,700 in 1936; \$22,000 in 1937, and \$23,230 in 1938. Principal and interest (March and Sept.) are payable at the State Treasurer's office, at Columbus. 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 \$1,500, payable to the order of the Board of County Commissioners, must accompany each proposal.

Financial Statement and Tax Collections.

True valuation approximate	\$140,000,000
Assessed valuation	125,954,020
This issue	103,930
Total bonded debt including Township's portion and general assessments, this issue included	1,629,625
Sinking fund	26,340
Population, 68,361. Tax rate, 3.282 mills.	

Principal and Interest Requirements on All Outstanding Debt Over Next Five Years.

	1932.	1933.	1934.	1935.	1936.
Principal	\$231,575	\$165,575	\$151,075	\$94,075	\$83,075
Interest	46,624	35,031	27,220	19,883	15,497

Fiscal year begins Jan. 1. Ends Dec. 31. Tax payment dates (without penalty) up to Jan. 30 and July 20, payable semi-annually.

Fiscal Year Ending Dec. 31.

	1932.	1931.	1930.	1929.
*General taxes levied	3,044,084.03	3,644,400.18	3,660,684.53	3,449,339.85
Gen. taxes collected	2,217,511.82	3,327,722.26	3,206,669.52	3,083,385.65
Gen. taxes uncollected	826,572.21	316,677.92	454,015.01	365,954.20
Spec. assessment taxes levied	721,167.60	578,842.06	511,126.85	433,856.07
Spec. assessment taxes collected	377,369.24	337,454.26	327,018.68	315,899.21
Spec. assessment taxes uncollected	343,798.36	241,387.80	184,108.17	117,956.86
Total unpaid general taxes, \$826,572.21. Total unpaid county special assessment taxes, \$131,374.46.				

*Note.—In additional financial statement under date of Sept. 21 1932, the figures given were for Ashtabula County only. The above figures include also the taxes, special assessments &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds).
Amount \$1,006,468.89 as of Oct. 19 1932. Deposited in six banks. Exact security of bank deposits, \$1,375,000. Funds, if any, deposited in closed banks: Unsecured, none; secured, none.

ATHOL, Worcester County, Mass.—BOND SALE.—The \$20,000 3¾% coupon sewer bonds offered on Oct. 24—V. 135, p. 2857—were awarded at par and accrued interest to the Merchants National Bank, of Boston. Dated Nov. 1 1932. Due \$2,000 on Nov. 1 from 1933 to 1942 incl.

BANNOCK COUNTY (P. O. Pocatello), Ida.—WARRANT SALE.—A \$40,000 issue of county warrants is reported to have been purchased by Thomas J. Brantly of Pocatello.

BATH, BRADFORD, CAMPBELL AND THURSTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bath), Steuben County, N. Y.—BOND SALE.—The \$17,500 coupon or registered school bonds offered on Oct. 25—V. 135, p. 2857—were awarded as 6s to the Bath National Bank, of Bath, at a price of 100.01, a basis of about 5.99%. Dated Aug. 1 1932. Due Aug. 1 as follows: \$1,000 from 1936 to 1952 incl., and \$500 in 1953. The Farmers & Mechanics Trust Co., of Bath, bid a price of par for the issue at 6% interest.

BEACHWOOD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—The \$48,684.44 6% special assessment improvement bonds, comprising two issues, offered on Oct. 25—V. 135, p. 2522—were not sold, as no bids were received. Dated Oct. 1 1932 and due serially on Oct. 1 from 1934 to 1942 incl.

BEDFORD, Cuyahoga County, Ohio.—BONDS NOT SOLD.—O. E. Hutchinson, Director of Finance, reports that the offering of \$102,695.95 5½% refunding special assessment bonds took place on Oct. 22, and not Oct. 27 as reported in V. 135, p. 2365. No bids were submitted for the issue, which was to be dated Oct. 1 1932 and mature serially on Oct. 1 from 1934 to 1942 incl.

BELDING, Ionia County, Mich.—BOND OFFERING.—Kathleen Maloney, City Clerk, will receive sealed bids until 3 P. M. on Nov. 4

for the purchase of \$115,000 not to exceed 6% interest bonds, divided as follows:

\$93,000 general obligation electric light and power bonds. Due Nov. 1 as follows: \$2,500 in 1935; \$3,500, 1936; \$6,000 from 1937 to 1940 incl.; \$6,500 in 1941 and 1942; \$7,500 from 1943 to 1947 incl., and \$2,500 from 1948 to 1952 incl.
22,000 electric light and power plant revenue bonds. Due Nov. 1 as follows: \$1,000 in 1935 and 1936; \$2,000 from 1937 to 1941 incl., and \$2,500 from 1942 to 1945 incl. Bonds of this issue will be secured by a first mortgage on the Electric Light and Power Plant and principal and interest will be payable out of the revenues derived from the operation of said plant.

All of the bonds will be dated Nov. 1 1932. Denoms., \$1,000 and \$500. Principal and interest (May and Nov.) are payable at the City Treasurer's office. Bids may be made subject to opinion of counsel and each offer must be accompanied by a certified check for 1% of the bonds bid for, payable to the order of the City Treasurer. Successful bidder to pay accrued interest.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Edward Kinkade, City Auditor, will receive sealed bids until 12 m. on Nov. 14 for the purchase of \$32,032.90 6% refunding bonds. Dated Nov. 1 1932. Due Nov. 1 as follows: \$3,532.90 in 1934; \$3,500 from 1935 to 1941 incl., and \$4,000 in 1942. 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 $\frac{1}{4}$ of 1%, will also be considered. A certified check for 1% of the amount of the bid, payable to the order of the city, must accompany each proposal.

BELLS, Crockett County, Tenn.—MATURITY.—The \$16,000 issue of 6% coupon semi-ann. refunding bonds that was purchased at par by the Bank of Crockett, of Bells—V. 135, p. 2857—is due as follows: \$500, 1939 to 1942; \$1,000, 1943 to 1946; \$1,500, 1947 to 1950, and \$2,000 in 1951 and 1952.

BENTON HARBOR, Berrien County, Mich.—BOND OFFERING.—H. H. Crow, City Clerk, will receive sealed bids until 4 p. m. on Nov. 7 for the purchase of \$64,000 bonds, divided as follows:
\$22,000 4 1/2% refunding bonds. Dated May 1 1932.
22,000 5 1/2% refunding bonds. Dated July 1 1932.
20,000 5% refunding bonds. Dated June 1 1932.

Denoms. \$1,000, \$500, \$375, \$250 and \$125. Due serially from 1935 to 1942 incl. Prin. and semi-annual int. will be payable at the office of the City Treasurer. A certified check for 2% of the par value of the bonds must accompany each proposal. The bonds will be sold subject to the approval of any recognized bond attorney, the opinion to be paid for by the successful bidder.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—W. H. Marshall, City Auditor, will receive sealed bids until 12 M. on Nov. 12 for the purchase of \$3,162.41 6% series No. 6 street improvement bonds. Dated Aug. 1 1932. One bond for \$162.41, others for \$100. Interest will be payable in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. Bonds will mature semi-annually on March and Sept. 1 from 1934 to 1943 incl. A certified check for \$100, payable to the order of the City, is required. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. (These bonds were previously offered for award on Oct. 1.—V. 135, p. 2200.)

BOSTON, Suffolk County, Mass.—BONDS PUBLICLY OFFERED.—The Harris Trust & Savings Bank, of Chicago, is offering for public investment \$70,000 4 1/2% coupon traffic tunnel bonds, dated March 1 1932, due March 1 1982 and optional March 1 1952, priced to yield 4.05% to the optional date and 4.50% thereafter. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

BOZEMAN, Gallatin County, Mont.—BONDS AND WARRANTS CALLED.—It is reported that the Director of Finance is calling for payment at par, at his office, on Nov. 1, various special impt. district bonds and warrants.

BROOKLAWN (P. O. Westville), Gloucester County, N. J.—BONDS NOT SOLD.—The \$49,000 coupon or registered water bonds offered on Oct. 24—V. 135, p. 2685—were not sold, as no bids were received. Rate of interest was limited to 6% and optional with the bidder. Bonds were to be dated Nov. 1 1932 and mature serially on Nov. 1 from 1933 to 1957 incl.

BROWN COUNTY COMMON CONSOLIDATED RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Brownwood), Tex.—BOND SALE.—A \$6,000 issue of 5% school building, gymnasium and auditorium bonds is reported to have been purchased by the State of Texas. Due in 1961.

CALIFORNIA, State of (P. O. Sacramento).—BONDS AUTHORIZED.—At a meeting held on Oct. 19 the State Park Board authorized the issuance of \$745,503 in bonds for the purchase of State Park lands. The Los Angeles "Times" of Oct. 20 reported on the action as follows:

"The State Park Board today authorized issuance of \$745,503 worth of bonds for the purchase of State park lands, including \$600,000 for property at Point Lobos, Monterey county. Other projects for which bonds were approved are: Alamitos Bay beach park, near Long Beach, to match gifts by Los Angeles county, \$71,000; Redwood Park lands, Humboldt county, to match gifts by the Save-the-Redwoods League, \$21,168; Borasco Palm Canyon desert park, San Diego county, approximately 5,000 acres, one-half of the cost of which was donated by George W. Marston of San Diego, \$3,030; Palomar Mountain, San Diego county, 1,684 acres, one-half of the cost of which was donated by San Diego county and by individuals, \$50,315."

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$250,000 issue of 4% semi-ann. harbor improvement bonds offered for sale at public auction on Oct. 27—V. 135, p. 2523—was jointly purchased by Halsey, Stuart & Co. of New York, and the Wells-Fargo Bank & Union Trust Co. of San Francisco, for a premium of \$3,175, equal to 101.27, a basis of about 3.91%. Dated July 2 1915. Due on July 2 1898, subject to redemption by lot after 1954.

CAMBRIDGE, Guernsey County, Ohio.—BONDS AUTHORIZED.—The city council recently adopted an ordinance providing for an issue of \$25,000 6% sewer system extension bonds, to be dated Oct. 15 1932 and mature Oct. 15 as follows: \$4,000 from 1933 to 1937 incl., and \$5,000 in 1938. Principal and interest (April and Oct. 15) will be payable at the office of the City Treasurer.

CAMPBELL, Mahoning County, Ohio.—BOND OFFERING.—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on Nov. 5 for the purchase of \$223,858.41 6% bonds, divided as follows:
\$95,040.04 special asst. impt. bonds. One bond for \$1,040.04, others for \$1,000. Due Sept. 1 as follows: \$11,040.04 in 1934 and \$12,000 from 1935 to 1941, inclusive.
55,092.50 special asst. impt. bonds. One bond for \$1,092.50, others for \$1,000. Due Sept. 1 as follows: \$19,092.50 in 1934 and \$18,000 in 1935 and 1936.
23,325.36 special asst. impt. bonds. One bond for \$1,326.36, others for \$1,000. Due Sept. 1 as follows: \$2,325.36 in 1934 and \$3,000 from 1935 to 1941, inclusive.
20,866.17 city's portion impt. bonds. One bond for \$365.17, others for \$500. Due Sept. 1 as follows: \$2,865.17 in 1934; \$3,000 in 1935 and \$2,500 from 1936 to 1941, inclusive.
18,600.00 city's portion impt. bonds. One bond for \$600, others for \$500. Due Sept. 1 as follows: \$6,600 in 1934 and \$6,000 in 1935 and 1936.
10,934.34 special asst. impt. bonds. One bond for \$434.34, others for \$500. Due Sept. 1 as follows: \$3,934.34 in 1934 and \$3,500 in 1935 and 1936.

Each issue is dated Sept. 15 1931. Interest is payable on March and Sept. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the City Auditor, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BOND EXCHANGE PROPOSED.—In connection with the status of bonds due and unpaid prior to March 30 1932, Joseph T. Moore, Secretary of the Sinking Fund Trustees, states that the city, formerly the village of East Youngstown, will issue refunding bonds, par for par in exchange for the obligations that have matured, and will pay the difference in cash between the deferred interest on the past due bonds and the accrued interest on the bonds exchanged, to extend the time of payment.

CANNELTON, Perry County, Ind.—BOND OFFERING.—Sealed bids addressed to the Board of School Trustees will be received until 1 p. m. on Oct. 31 for the purchase of \$22,600 funding and refunding bonds. Bidder to name the rate of interest. Bonds will be dated Sept. 6 1932. One bond for \$850, others for \$750. Due \$850 May 24 and \$750 Nov. 24 in 1933 and \$750 on May and Nov. 24 from 1934 to 1947, inclusive.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—NOTE DETAILS.—The \$50,000 issue of tax anticipation notes that was purchased by the Walker Bros. Bank of Salt Lake City—V. 135, p. 2685—was awarded at 8% at par. Dated Sept. 15 1932. Due on Dec. 15 1932.

CHAPEL HILL, Orange County, N. C.—MATURITY.—The \$10,000 issue of tax anticipation notes that was purchased at par by the Bank of Chapel Hill at 6%—V. 135, p. 2685—is due on Jan. 1 1933.

CHICAGO, Cook County, Ill.—WARRANT REDEMPTION NOTICE.—Lewis E. Myers, President of the Board of Education, announced on Oct. 28 that the following described tax anticipation warrants will be paid on or before Nov. 2 at which date interest shall cease to accrue upon presentation through any bank to the office of the City Treasurer, Halsey, Stuart & Co., of Chicago, or at the Guaranty Trust Co., New York; Education fund, 1930, Nos. E-559 to E-582, for \$5,000 each, 6%, dated Aug. 15 1930; Building fund, 1930, Nos. B-2205 to B-2228, for \$1,000 each, 5 1/4%, dated Nov. 1 1930.

CHIPPewa COUNTY (P. O. Sault Ste. Marie), Mich.—BONDS TO BE SOLD LOCALLY.—In connection with the issue of \$25,000 poor relief bonds unsuccessfully offered at not to exceed 6% interest on Oct. 1—V. 135, p. 2523—it is reported by Sam C. Taylor, County Clerk, that arrangements have been made with local parties to take up the bonds as the money is needed. Dated Oct. 15 1932. Due on Oct. 15 as follows: \$5,000 in 1935 and 1936, and \$15,000 in 1937.

COAL SCHOOL DISTRICT (P. O. Clarksburg) Harrison County, W. Va.—BOND ELECTION.—At the general election to be held in November the voters will be asked to pass on the proposed issuance of \$95,000 in not to exceed 6% semi-ann. school bonds. Denom. \$1,000. Due in 13 years, optional at par with accrued interest on July 1 1936, semi-annually thereafter. (This corrects the previous report of this election—V. 135, p. 1191.)

COBLESKILL, CARLISLE, SEWARD, MIDDLEBURGH, FULTON, RICHMONDVILLE, DECATUR & ROSEMOUNT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cobleskill) N. Y.—BOND SALE.—The \$70,000 coupon or registered school bonds offered on Oct. 25—V. 135, p. 2523—were awarded as 5.30s to George B. Gibbons & Co., Inc., of New York, at par plus a premium of \$336, equal to 100.48, a basis of about 5.26%. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$8,000 in 1935; \$1,000 from 1936 to 1947 incl.; \$3,000, 1948; \$1,000 from 1949 to 1951 incl.; \$3,000, 1952; \$1,000 from 1953 to 1955 incl.; \$3,000, 1956; \$1,000 from 1957 to 1966 incl., and \$25,000 in 1967. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
George B. Gibbons & Co., Inc. (successful bidder)	5.30%	\$336.00
M. & T. Trust Co., Buffalo	5.50%	125.20
Phelps, Fenn & Co.	5.50%	161.00
First National Bank, Cobleskill	5.40%	280.00

COLORADO, State of (P. O. Denver)—LOAN GRANTED.—The following is the text of an announcement made on Oct. 25 by the Reconstruction Finance Corporation regarding an emergency loan of \$238,035 made to this State for county use:

"The Reconstruction Finance Corporation, upon application of the Governor of Colorado, to-day made available \$238,035 to meet current emergency relief needs from Oct. 1 to Dec. 31 1932, in 24 counties of that State.

"Supporting data state that every one of the counties covered by the application has drawn funds from every available source for work relief and poor relief and private resources have been appealed to on many occasions and still are being utilized as far as giving power exists."

"The Official Colorado State Relief Committee has direct charge under the Governor of administering supplemental funds made available for relief and work relief, co-operating closely with county committees and other agencies."

"The Reconstruction Finance Corporation heretofore has made available \$847,600 to meet current emergency relief needs in other localities of the State of Colorado."

CONCORD RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—BOND ELECTION.—At the general election on Nov. 8 the voters will consider a proposed \$45,000 school building construction bonds, to mature over a period of 20 years.

CORAL GABLES, Dade County, Fla.—REPORT ON DEBT SETTLEMENT.—Mayor Vincent D. Wyman is reported to have stated that the city's debt settlement is progressing favorably. It is said that approximately 85% of bondholders and 90% of other creditors have indicated assent.

COVINGTON, Kenton County, Ky.—BONDS PURCHASED.—The following is the text of an announcement made by the Reconstruction Finance Corporation on Oct. 26 regarding the purchase of \$75,000 bonds of this city, the funds to be used for unemployment relief:

"Purchase of \$75,000 bonds of the city of Covington, Ky., was approved by the Reconstruction Finance Corporation to-day. The bonds will bear interest at the rate of 5%. The money will be used to improve the city's water distribution system. Repayment is to be made in 10 installments, the first falling due one year from the date of the bond issue.

"Direct employment will be provided for 100 men for approximately 100 days on the basis of a 30-hour work week. Several thousand hours of indirect employment will result from the purchase of supplies and equipment including 510 tons of cast iron pipe; the building of 340 feet of concrete lined pipe tunnel, valve and chlorinator houses, and the installation of meters, ammoniators and a chlorinator.

"More than \$37,000 will be spent for materials for the pipe line. The pipe tunnel will cost approximately \$18,000; valve and chlorinator houses, \$2,000, and equipment will cost \$8,500."

CURTIS, Frontier County, Neb.—BOND SALE.—The two issues of coupon bonds aggregating \$17,000, offered for sale on April 7—V. 134, p. 2199—were purchased by the First Trust Co. of Lincoln, as 5 1/2s, paying a premium of \$51, equal to 100.30, a basis of about 5.43%. The issues are divided as follows:
\$12,000 intersection paving bonds. Due from 1934 to 1942 incl. 5.000 paving bonds. Due from 1934 to 1942 incl.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—J. E. Preston, City Auditor, will receive sealed bids until 12 M. on Nov. 12 for the purchase of \$25,303.68 6% refunding bonds. Dated Oct. 1 1932. One bond for \$303.68, others for \$500 and \$400. Due as follows: \$2,303.68 May and \$2,000 Nov. 1 1934; \$2,000 May and \$2,500 Nov. 1 in 1935 and 1936, and \$2,000 on May and Nov. 1 from 1937 to 1939 incl. Interest is payable semi-annually in May and Nov. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

DALLAS, Dallas County, Texas.—BONDS OFFERED FOR INVESTMENT.—The two issues of 4 1/4% coupon semi-ann. sewer bonds aggregating \$1,200,000 that were awarded to a syndicate headed by the N. W. Harris Co. of Chicago at a price of 97.153, a basis of about 5.02%—V. 135, p. 2858—were re-offered by the successful bidders for public subscription at prices to yield from 3.75% on the 1933 maturity up to 4.85% on the 1962 maturity, with accrued interest to be added. In the opinion of counsel, the bonds qualify as legal investments for savings banks in New York, Massachusetts and other States and are considered eligible to secure postal savings deposits. The interest is of course exempt from all Federal income taxes.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 M. (eastern standard time) on Nov. 16 for the purchase of \$100,000 6% water works extension and improvement bonds of 1932. Dated Dec. 1 1932. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1934 to 1953 incl. Coupon bonds, payable as to both principal and interest (March and Sept.) at the fiscal agent of the city of Dayton in New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Accountant, must accompany each proposal. The successful bidder will be furnished with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are binding and legal obligations of the City.

DEER LODGE, Powell County, Mont.—WARRANT EXCHANGE AUTHORIZED.—The City Council is reported to have authorized the issuance of \$36,038.69 in 2% bonds to exchange for outstanding warrants.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—DEFER ACTION ON \$8,000,000 RECONSTRUCTION FINANCE CORPORATION LOAN REQUEST.—At a meeting on Oct. 21 the Commissioners voted to postpone for one month action on the proposed application for a loan of \$8,000,000 from the Reconstruction Finance Corporation to finance construction of a high-speed transit line across the bridge connecting Camden, N. J. and Philadelphia, Pa. This decision was made at the request of Mayor Moore of Philadelphia, pending receipt of final report as to the ultimate cost of the improvement.—V. 135, p. 2366.

DELAWARE TOWNSHIP (P. O. Erlton), Camden County, N. J.—BOND OFFERING.—Margaret E. Wermuth, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 14, at the Municipal Building, Ellisburg, for the purchase of \$375,000 coupon or registered assessment bonds, to bear interest at not more than 6%. Dated Jan. 1, 1932. Denom. \$1,000. Due Jan. 1 as follows: \$50,000 from 1933 to 1936 incl.; \$55,000 in 1937 and 1938, and \$65,000 in 1939. Principal and interest (Jan. and July) are payable at the Haddonfield National Bank, Haddonfield, or at the Chase National Bank, New York. No more bonds are to be awarded than will produce a premium of \$1,000 over \$375,000. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafeld & Longfellow, of New York, will be furnished the successful bidder. (This issue of bonds was previously offered on Jan. 25 last, at which time no bids were received.—V. 134, p. 1062.)

DEL NORTE IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—BOND ELECTION.—A \$34,000 issue of 6 3/4% spillway construction bonds is reported to be up for approval by the voters at an election to be held on Nov. 12. Due in 40 years.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND ELECTION.—At the general election on Nov. 8 the voters will consider a proposed \$60,000 5% highway improvement issue to be dated Jan. 2 1933 and mature \$20,000 annually from 1934 to 1936, inclusive.

DETROIT, Wayne County, Mich.—TAX DELINQUENCIES LOWER.—Coincident with action by the Common Council authorizing the extension of \$15,338,000 in temporary obligations about to mature, City Comptroller G. Hall Roosevelt stated that tax collections indicate a slightly smaller percentage of delinquency than was anticipated a month ago, according to the Detroit "Free Press", of Oct. 19. Collections during the nine-week period begun Aug. 15, the final day for payment in full without penalty, amounted to nearly \$1,000,000 more than in the corresponding period in 1931, it was said. City Treasurer Charles L. Williams announced that total collections of 1932 taxes up to Oct. 18 aggregated \$26,216,794, in contrast to collections of \$32,303,748 at that time a year ago. Mr. Williams pointed out, however, that the budget in 1931 called for the collection of \$4,000,000 more than that for the current period.

DULUTH, St. Louis County, Minn.—BOND SALE.—The \$100,000 issue of 4 1/2% semi-ann. refunding bonds offered for sale on Oct. 24—V. 135, p. 2687—was purchased by the Continental Illinois Co. of Chicago, paying a premium of \$1,455, equal to 101.455, a basis of about 3.40%. Dated Nov. 1 1932. Due \$30,000 on May and Nov. 1 1933 and \$40,000 on May 1 1944.

The other bidders and their bids were as follows: Price Bid. Names of Other Bidders— Phelps Fenn Co. of New York City 101.186 First National Duluth Co. of Duluth 100.785 National City Co. (branch), Chicago 100.710

DYERSBURG, Dyer County, Tenn.—BOND EXCHANGE.—We are informed by H. F. Norton, Town Recorder, that the \$50,000 issue of refunding bonds offered on Feb. 1—V. 134, p. 705—was exchanged with the owners of the old bonds at par. Dated Feb. 15 1932. To mature annually over a period of 17 years.

ELY, St. Louis County, Minn.—BONDS DEFEATED.—At the special election held on Oct. 18—V. 135, p. 2524—the voters defeated the proposal to issue \$200,000 in 4 1/4% bonds, divided as follows: \$100,000 water and light plant; \$50,000 park maintenance, and \$50,000 cemetery maintenance bonds.

EPHRATA, Grant County, Wash.—BOND ELECTION.—An election will be held on Nov. 1, according to report, in order to vote on the proposed issuance of \$14,000 in warrant funding bonds.

ESSEX FIELDS, Essex County, N. J.—BOND SALE.—The \$115,000 coupon or registered water bonds offered on Oct. 24—V. 135, p. 2687—were awarded as 5 1/4% to the Bank of Montclair, of Montclair, at par plus a premium of \$26, equal to 100.024, a basis of about 5.24%. Dated Oct. 15 1932. Due Oct. 15 as follows: \$3,000 from 1933 to 1953 incl., and \$4,000 from 1954 to 1966 incl. Bids received at the sale were as follows:

Bidder— Int. Rate. Rate Bid. Bank of Montclair (successful bidder) 5 1/4 % 100.024 C. A. Preim & Co., Adams & Mueller and Charles P. Dunning & Co., jointly 5 3/4 % 100.02 Fidelity Union Trust Co., Newark 6 % 99.56

FINDLAY, Hancock County, Ohio.—BOND SALE.—The issue of \$63,000 refunding bonds offered on Oct. 24—V. 135, p. 2524—was awarded as 4 3/4% to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of \$270.90, equal to 100.43, a basis of about 4.67%. Dated Oct. 1 1932. Due \$7,000 on Oct. 1 from 1934 to 1942, inclusive.

The following is an official list of the bids received at the sale: Bidder— Int. Rate. Prem. Provident Savings Bank & Trust Co. (successful bidders) 4 3/4 % \$270.90 Stranahan, Harris & Co. 4 3/4 % 126.00 Assel, Goetz & Moerlein, Inc. 5 % 517.80 N. S. Hill & Co. 5 % 409.50 McDonald-Callahan-Richards Co. 5 % 259.00 Widman, Holzman & Katz 5 % 252.00 Siler, Carpenter & Roose 5 1/2 % 126.00

FLINT, Genesee County, Mich.—BONDS NOT SOLD.—Ned J. Vermilya, City Clerk, reports that no bids were received at the offering on Oct. 17 of \$370,000 6% calamity bonds to mature \$74,000 annually on June 1 from 1933 to 1937, incl. Prin. and int. (June and Dec.) are payable at the Chase National Bank, New York. Bonds were offered subject to the approving opinion of any firm of legal attorneys specified by the successful bidder. Vermilya is to pay all expenses pertaining to the delivery of the bonds. Mr. Vermilya states that assistance will be sought from the Reconstruction Finance Corporation.

The city also failed to receive a bid at the offering on Oct. 24 of \$186,000 series D coupon or registered refunding bonds—V. 135, p. 2687. Rate of interest was limited to 6% and was optional with the bidder. Bonds were to be dated Oct. 15 1932 and mature serially on Oct. 15 from 1935 to 1946, inclusive.

FORT LEE, Bergen County, N. J.—MUNICIPAL EMPLOYEES PAID IN SCRIP.—The Borough intends to issue \$25,000 6% tax anticipation notes to those municipal employees desirous of accepting the same in payment of their salaries, a month and a half overdue, it was reported on Oct. 21. School teachers, policeman and other borough employees have not been paid for September and October, as tax collections have been insufficient to meet operating expenses, it was said.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—BOND ELECTION.—At the general election on Nov. 8 the voters will pass upon a proposal calling for an issue of \$36,500 school funding bonds.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—BOND OFFERING.—Fred L. Donally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Nov. 12 for the purchase of \$375,000 5% poor relief bonds. Dated Nov. 15 1932. Denom. \$1,000. Due as follows: \$26,000 March and \$27,000 Sept. 1 from 1934 to 1936 incl., and \$27,000 on March and Sept. 1 from 1937 to 1940 incl. Principal and interest (March and September) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. Said bonds are issued under authority of Section 7 of amended Senate Bill No. 4, enacted by the 89th General Assembly of Ohio, March 31 1932, approved April 5 1932, as amended May 16 1932, and pursuant to a resolution adopted by the County Commissioners on Oct. 19 1932. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only

upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

GAASTRA, Iron County, Mich.—BOND ELECTION.—At the general election on Nov. 8 the voters will consider the question of issuing \$15,000 water bonds.

GARDEN CITY SCHOOL DISTRICT, Wayne County, Mich.—NOTE RENEVAL AUTHORIZED.—The State Loan Board has granted the petition of the district for authority to renew until Sept. 15 1933 a total of \$35,173.77 notes previously issued against delinquent school taxes for the fiscal years ended June 30 1931 and 1932.

GARFIELD, Bergen County, N. J.—PARTIAL SALARY PAYMENTS MADE.—The action of the Forstmann Woolen Co. in paying its taxes of \$112,000 made possible partial payment of the salaries of school teachers and other city employees due them for service in April and May, it was reported on Oct. 21.

GARY SCHOOL DISTRICT, Lake County, Ind.—INTEREST PAYMENT DELAYED.—In response to an inquiry regarding delay in the payment of Oct. 1 bond interest, A. H. Bell, Auditor of Public Schools, under date of Oct. 26 stated that the tax levy has been increased to provide funds for overdrawn bond and interest account, and that he is hopeful of clearing up all delayed payments by Nov. 5.

GLADEWATER, Gregg County, Tex.—BONDS APPROVED.—It is reported that the city recently voted to issue \$79,000 in paving bonds by a count of 147 for to 39 against.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—LEGALITY OF BOND SALE QUESTIONED.—The legality of the sale of the \$6,000,000 issue of 4 3/4% bridge bonds to the Bankamerica Co. of San Francisco on Sept. 2 at a price of 92.30 (V. 135, p. 1687) has been questioned by New York bond attorneys because the sale was made on an interest cost basis greater than 5%. A dispatch from San Francisco to the "Wall Street Journal" of Oct. 27 reported on the case as follows: "Delay in public offering of Golden Gate Bridge bonds is seen in confirmation by directors of the district of the report that New York bond attorneys have entered an opinion that sale of the first \$6,000,000 bonds was illegal.

"Although no question as to the legality or validity of the form of bonds or of the organization of the district exists in the minds of the attorneys, it is held by them that because the bonds were sold by the district on an interest cost basis greater than 5%, the sale was not in conformity with stipulations written into ballots at time of the election authorizing the bonds.

"Directors hold contrary views in this matter and believe the strictest interpretation has been put on the provision contained in the ballots.

"It is the hope of directors of the district that plans now being formulated will obviate any necessity for further court action to clarify the legal point of issue."

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS REGISTERED.—A \$54,000 issue of 6% general fund funding bonds, series of 1932, was the only issue of bonds registered by the State Comptroller during the week ending Oct. 21. Denom. \$500. Due serially.

GOOSE CREEK, Harris County, Tex.—BONDS DEFEATED.—At the election held on Oct. 15—V. 135, p. 2201—the voters rejected the proposal to issue \$350,000 in bonds for the construction of a municipal electric light and power plant, according to the City Manager.

GRANVILLE COUNTY (P. O. Oxford), N. C.—NOTE SALE.—We are informed that a \$7,500 issue of 6% tax anticipation notes was purchased at par on Oct. 17 by the Union Bank & Trust Co. of Oxford. Due on Feb. 15 1933.

GREENWICH (P. O. Greenwich), Fairfield County, Conn.—BOND SALE.—The \$495,000 coupon or registered bonds offered on Oct. 24—V. 135, p. 2858—were awarded as 2 3/4s and 4s to the National City Co., of New York, as follows: \$275,000 series E school bonds sold as 2 3/4s, at a price of par. Due Aug. 1 as follows: \$68,000 in 1933; \$67,000 from 1934 to 1936, incl., and \$6,000 in 1937.

220,000 municipal hospital bonds sold as 4s, at par plus a premium of \$1,534.01, equal to 100.69, a basis of about 3.87%. Due Aug. 1 as follows: \$17,000 from 1933 to 1942, incl.; \$16,000 from 1943 to 1945 incl., and \$2,000 in 1946.

Each issue is dated Aug. 1 1932. Public offering of the bonds is being made at prices to yield from 2 to 3.80%, according to coupon rate and maturity date. The following is an official list of the bids received at the sale:

Table with columns: Bidder, Rate of Issue, Int. Rate, Amount Bid, Rate of Issue, Int. Rate, Amount Bid. Includes bidders like Phelps, Fenn & Co., Mosely & Co., Halsey, Stuart & Co., etc.

GREENWOOD SPECIAL SCHOOL DISTRICT (P. O. Greenwood) Sebastian County, Ark.—BOND LEGALITY UPHELD.—A decision was given on Oct. 21 by Chancellor C. M. Wofford upholding the legality of a \$15,000 issue of bonds, in a suit brought by James Hughart and others, against this District and the City National Bank of Fort Smith, the purchaser of the bonds. The Chancellor ruled that the bonds had been issued in accordance with legal procedure.

GULFPORT, Harrison County, Miss.—BONDS PURCHASED.—The following is the text of an announcement made on Oct. 26 by the Reconstruction Finance Corporation regarding the purchase of \$150,000 bonds of this city, the funds to be used to provide work for the unemployed.

The Reconstruction Finance Corporation agreed to-day to purchase \$150,000 bonds of the City of Gulfport, Mississippi, bearing interest at the rate of 6%. The bonds are to mature \$15,000 in each of the years 1933-1942 inclusive. The proceeds of the bonds are to be used in constructing a shipside transit warehouse and three buildings for a cotton compress and storage warehouses, including rails and switch track to be owned by the city under the supervision of the Gulfport Port Commission. The project is self-liquidating.

The city, in its application, stated that the construction work would require direct employment of 325 men for 30 weeks on a 30-hour work week basis. Construction materials and supplies required will provide employment indirectly in those industries affected by orders.

Income from the construction project is expected to provide amply for repayment of principal and interest. Yearly income is estimated at \$10,200 from the shipside warehouse and \$12,800 from rent of the cotton compress and warehouses.

HACKETT SPECIAL SCHOOL DISTRICT (P. O. Hackett) Sebastian County, Ark.—BOND LEGALITY UPHELD.—On Oct. 21 a decision was given by Chancellor C. M. Wofford, in a suit brought by James Hughart and others, against this District and the City National

Bank of Fort Smith, purchaser of the bonds, in which he upheld the legality of the \$33,000 bonds. The Chancellor held that the bonds were issued in full accordance with legal procedure.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The issue of \$400,000 series B emergency poor relief bonds offered on Oct. 28—V. 135, p. 2688—was awarded as 4 1/4% to Breed & Harrison, Inc., of Cincinnati, and N. W. Harris & Co., Inc., of Chicago, jointly, at par plus a premium of \$331, equal to 100.08, a basis of about 4.235%. Dated Nov. 1 1932. Due on Sept. 1 as follows: \$58,000 in 1934, and \$57,000 from 1935 to 1940 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. on Nov. 8 for the purchase of \$41,000 6% poor relief bonds. Dated Oct. 15 1932. Due March 1 as follows: \$7,300 in 1934; \$7,700, 1935; \$8,200, 1936; \$8,600 in 1937, and \$9,200 in 1938. Principal and interest (March and Sept.) are payable at the office of the County Treasurer. A certified check for \$500, payable to the order of the County Auditor, must accompany each proposal.

HANOVER SCHOOL DISTRICT, York County, Pa.—BONDS AUTHORIZED.—The Board of School Directors on Oct. 12 authorized an issue of \$50,000 4 1/2% school bonds, dated Nov. 1 1932 and due on Nov. 1 1961. Denom. \$500.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Malverne) Nassau County, N. Y.—BOND SALE.—The \$345,000 coupon or registered school bonds offered on Oct. 25—V. 135, p. 2858—were awarded as 5s to Lehman Bros. of New York, and the M. & T. Trust Co., of Buffalo, jointly, at par plus a premium of \$997.05, equal to 100.289, a basis of about 4.9%. The bonds will be dated Oct. 15 1932 and mature on Oct. 15 as follows: \$5,000 from 1933 to 1937, incl.; \$10,000 from 1938 to 1948, incl., and \$15,000 from 1949 to 1962, inclusive.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—NOTE SALE.—The issue of \$300,000 delinquent tax notes unsuccessfully offered on March 29—v. 134, p. 2768—was purchased subsequently at 5 1/2% interest, at par, by the Highland Park State Bank and the Peoples' Wayne County Bank, both of Highland Park, jointly.

HUDSON, Summit County, Ohio.—BONDS NOT SOLD.—The two issues of 6% bonds aggregating \$5,704.75 offered on Oct. 22—V. 135, p. 2524—were not sold, as no bids were received. Bonds were to be dated Aug. 1, 1932 and mature serially on Oct. 1 from 1934 to 1943, incl.

HURON COUNTY (P. O. Bad Axe), Mich.—VOTE TO PAY INTEREST ON DRAIN BONDS.—The Board of Supervisors has rescinded a previous vote and authorized the withdrawal of \$5,376 from the general fund for the partial payment of interest due on the Sebawaing River and drain bond issue, according to report.

IDAHO, State of (P. O. Boise).—NOTE OFFERING.—Sealed bids will be received until 2 p. m. on Nov. 1 by Geo. G. Barrett, State Treasurer, for the purchase of a \$225,000 issue of general fund treasury notes. Interest rate is not to exceed 6%. Denoms. to suit purchaser. Dated Nov. 1 1932. Due on Aug. 1 1933. Printed and engraved notes will be furnished by the State at the actual cost thereof not to exceed \$50, which expense shall be paid by the purchasers. Legal opinion of the Attorney General of the State will be furnished without cost, but any further legal advice must be secured by and at the expense of the buyer. Notes will be payable to bearer at the office of the State Treasurer, or at the Chase National Bank in New York City, and will be subject to registration. The notes will be sold to the best bidders for par or above and accrued interest to the day of delivery and for cash only. The State Treasurer reserves the right to divide the issue among two or more bidders and to reject any or all bids. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

ILLINOIS (State of).—BOND SALE.—The issue of \$2,000,000 4% coupon highway bonds offered at public auction on Oct. 28—v. 135, p. 2858—was awarded to a group composed of the Continental Illinois Co., of Chicago, the National City Co., of New York, also the First Union Trust & Savings Bank and the Harris Trust & Savings Bank, both of New York, at a price of 99.175, a basis of about 4.075%. Dated Nov. 1 1932. Due \$500,000 on May 1 from 1945 to 1948 incl. A group headed by Lehman Bros., of New York, runner-up for the issue, withdrew from the bidding after a price of 99.17 had been named.

ILLINOIS, STATE OF (P. O. Springfield).—LOAN GRANTED.—The following is the text of an announcement made on Oct. 27 by the Reconstruction Finance Corporation regarding the granting of an emergency relief loan of \$6,303,150 to this State for county relief uses:

"The Reconstruction Finance Corporation, upon application of the Governor of Illinois, today made available \$6,303,150 to meet current emergency relief needs in sixty-two counties of that State for the period Nov. 1 to Dec. 1, 1932. Of the total, \$5,554,500 is allocated to Cook County.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

"By legislation effective February 6, 1932, the Illinois Legislature made available \$18,750,000 for relief purposes. These funds were exhausted by the following July 27, relief having been extended to forty-two counties of the State. On July 27, the Reconstruction Finance Corporation made available \$3,000,000 for relief in the State of Illinois. In August, a second allotment of \$6,000,000 was granted by the Corporation and in September a further sum of \$5,000,000, making a total of \$14,000,000.

"Effective October 18 the Illinois General Assembly, in special session, passed legislation authorizing county boards throughout the state to expend their unencumbered share (one cent per gallon) of the three-cent State motor fuel tax for relief purposes. In the fifty-seven counties in which relief has been extended, it is estimated that \$500,000 will be available from this source for relief purposes during the month of November. After passing the gasoline tax bill, the Illinois Legislature recessed until Nov. 15, when legislative leaders have given assurances that every effort will be made to enact additional relief measures for the State.

"The voters of Illinois on Nov. 8 will pass on a proposed bond issue of \$20,000,000 designed to cover the fund of \$18,750,000 made available for relief in February.

"In Cook County a drive for \$7,500,000 for relief purposes during the coming year is now being conducted, and fall campaigns for private contributions are planned or in progress in most Illinois communities."

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—William L. Elder, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 15 for the purchase of \$37,000 4 1/2% Indianapolis Sanitary District bonds. Dated Nov. 15 1932. Denoms. \$1,000 and \$500. Due \$1,850 annually on Jan. 1 from 1935 to 1954, incl. Interest is payable semi-annually in January and July. The bonds will be divided equally in denoms. of \$1,000 and \$500. Principal and interest will be payable at the County Treasurer's office in Indianapolis, or at one of the authorized depositories of said city. A certified check for 3% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. We quote as follows from the notice of sale with respect to the nature of the issue: "Said bonds shall not in any respect be a corporate obligation of the city of Indianapolis, Ind., but shall be and constitute an indebtedness of the sanitary district of Indianapolis as a special taxing district, and said bonds and interest thereon shall be payable only out of a special tax to be levied upon all property in said sanitary district, as provided by law, which terms shall be recited on the face of said bonds, together with the purpose for which they are issued.

"Said bonds shall be issued and offered for sale under and pursuant to the provisions of an act of the general assembly of the State of Indiana, entitled 'An act concerning the department of public sanitation,' &c., approved March 9 1917, and all acts amendatory thereof and supplemental thereto, including an act entitled 'An act concerning departments of public sanitation in cities of the first class' approved March 7 1923."

IRON COUNTY (P. O. Parowan).—BONDS NOT SOLD.—We are informed by the County Clerk that the \$19,000 issue of refunding bonds recently offered—V. 135, p. 2367—has not as yet been sold.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Nov. 10 for the purchase of \$11,000 6% refunding bonds. Dated Dec. 1 1932. Denom. \$1,000. Due Dec. 1 as follows: \$1,000 in 1934 and 1935, \$2,000, 1936; \$1,000 in 1937 and 1938; \$2,000, 1939, and \$1,000 from 1940 to 1942 incl. Interest is payable in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$110, payable to the order of the city, must accompany each proposal.

JACKSON, Jackson County, Mich.—CITY MANAGER APPOINTED.—Philip E. Campbell, who is 25 years old, was recently appointed City Manager by unanimous vote of eight commissioners

JACKSON, East Feliciana Parish, La.—BOND OFFERING.—It is reported that sealed bids will be received until 7 p. m. on Nov. 7, by C. G. Johnson, City Clerk, for the purchase of a \$10,000 issue of 6% semi-ann. public impt. bonds. Denom. \$500. Due from 1933 to 1942. Legality approved by B. A. Campbell of New Orleans. A \$300 certified check must accompany the bid. These are the bonds that were voted on June 7—V. 135, p. 2859.

JACKSON, Madison County, Tenn.—PARTIAL BOND SALE.—Of the \$65,000 issue of B. & N. W. RR. refunding bonds offered for sale on Oct. 18—V. 135, p. 2525—a block of \$35,000 bonds was sold as 5 1/4s, at par. Dated Feb. 15 1932. Due serially from 1934 to 1942.

JERICHO FIRE DISTRICT (P. O. Jericho), Nassau County, N. Y.—BOND OFFERING.—Frank Borley, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8:30 p. m. on Nov. 3 for the purchase of \$35,000 not to exceed 6% interest coupon Fire District bonds. Dated Nov. 1 1932. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1934 to 1940 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and November) are payable at the Long Island National Bank, Hicksville. A certified check for \$700, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuation—Assessed valuation 1932-33----- \$7,406,020
Debt—This issue only----- 35,000
Population, 1930 census of the Town of Oyster Bay for Jericho, 484.

JOHNSON, Nemaha County, Neb.—BOND ELECTION.—It is reported that the Board of Village Trustees passed an ordinance on Oct. 18 providing for an election on Nov. 7 to have a vote on the proposed issuance of \$4,000 in not to exceed 5 1/2% water works bonds.

KENT, King County, Wash.—BOND SALE.—The \$15,000 issue of coupon main trunk sewer bonds offered for sale on Oct. 17—V. 135, p. 2525—was purchased by the State of Washington, as 6s at par. Due in from 2 to 20 years.

KLICKITAT COUNTY SCHOOL DISTRICTS (P. O. Goldendale), Wash.—BOND OFFERING.—Sealed bids will be received by J. W. Gray, County Treasurer, for the purchase of three issues of school bonds aggregating \$13,504, as follows:
At 1 p. m. on Nov. 12—\$2,454 School District No. 54 bonds.
At 1 p. m. on Nov. 14—7,300 School District No. 203 bonds.
At 1 p. m. on Nov. 14—3,750 School District No. 44 bonds.
Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer or at the fiscal agency of the State in New York. A certified check for 5% of each issue bid for is required.

KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.—The issue of \$112,000 township poor relief funding bonds offered at not to exceed 6% interest on Oct. 25—V. 135, p. 2525—was not sold, as no bids were received. Dated Sept. 21 1932. Due semi-annually on Jan. and July 15 from 1934 to 1938, inclusive.

KNOX COUNTY (P. O. Knoxville), Tenn.—NOTES SALE.—The \$180,000 issue of tax anticipation school notes offered for sale on Oct. 18—V. 135, p. 2688—was purchased by the Hamilton National Bank of Knoxville, as 6s at par. Dated Oct. 15 1932. Due on June 15 1933. There were no other bidders.

KNOXVILLE, Knox County, Tenn.—BOND REPORT.—We are informed that as the \$247,000 bonds recently authorized—V. 135, p. 2859—are to be used for refunding purposes, no public sale is contemplated.

LA CROSSE, Rush County, Kan.—BOND SALE.—The \$4,000 issue of 5% coupon semi-ann. paving refunding bonds offered for sale on July 18—v. 135, p. 496—was purchased by the Central Trust Co. of Topeka, at par. Dated Aug. 1 1932. Due \$500 from Aug. 1 1934 to 1941 incl.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on Nov. 9 for the purchase of \$250,000 not to exceed 6% interest coupon poor relief bonds. Dated Nov. 9 1932. Denom. \$1,000, \$625 and \$500. Due \$15,625 on May and Nov. 15 from 1934 to 1941, incl. Interest is payable on May and Nov. 15.

LA SALLE, La Salle County, Ill.—ADDITIONAL INFORMATION.—The following additional information pertaining to the issue of \$68,000 5% coupon funding bonds awarded on Sept. 12 to C. W. McNear & Co. of Chicago at 96.39, a basis of about 5.84%—V. 135, p. 2202—has come to hand: Dated Feb. 1 1932. Due May 1 as follows: \$3,000 in 1934; \$2,000, 1935; \$11,000, 1936; \$15,000, 1937; \$20,000 in 1938 and \$17,000 in 1939. Principal and interest (May and Nov.) are payable at the office of the City Treasurer. Bonds are registerable as to principal. Denom. \$1,000. Legality approved by Holland M. Cassidy of Chicago. The bonds, issued to fund the floating indebtedness and all judgments against the city, constitute direct obligations and are payable from unlimited ad valorem taxes according to report. They are also declared to be legal investment for savings banks and trust funds in the State of Illinois.

Financial Statement.

Assessed valuation, 1931----- \$10,583,444
Total bonded debt (including this issue)----- \$223,293
Water debt----- 30,500
Net bonded debt----- 192,793
Population: 1930 U. S. Census, 13,149.
Tax Collections—
1928. 1929. 1930.
Taxes levied----- \$127,008.06 \$126,965.08 \$126,963.33
Taxes collected----- 124,374.63 123,025.42 123,058.09
Per cent----- 98% 97% 97%

LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.—The \$57,225 poor relief bonds offered on Oct. 15—V. 135, p. 2525—were awarded as 4 1/2s to Braun, Bosworth & Co. of Toledo at par plus a premium of \$197, equal to 100.34, a basis of about 4.39%. The award comprised: \$42,225 series A bonds. Dated Aug. 1 1932. Due March 1 as follows: \$7,500 in 1934; \$8,000 in 1935; \$8,400 in 1936; \$9,000 in 1937, and \$9,325 in 1938.

15,000 series B bonds. Dated Sept. 1 1932. Due March 1 as follows: \$2,700 in 1934; \$2,800 in 1935; \$3,000 in 1936; \$3,200 in 1937, and \$3,300 in 1938.

LINDEN, Union County, N. J.—BONDS PARTIALLY SOLD.—The State Teachers and Annuity Fund has purchased a block of \$75,000 bonds of the \$344,000 4 1/4% coupon or registered school issue offered on Oct. 4—v. 135, p. 2023—at which time no bids were received. The city also failed to receive a bid for the \$212,000 coupon or registered general improvement issue offered on the same date. A block of \$100,000 bonds of this latter issue was sold subsequently as 6s, at par, to Morris Mather & Co., of New York.—v. 135, p. 2859.

LOCKRIDGE SCHOOL DISTRICT (P. O. Lockridge), Jefferson County, Iowa.—BOND DESCRIPTION.—The \$4,000 issue of school bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 135, p. 2859—was awarded as 5s at 100.10, a basis of about 4.99%. Due as follows: \$700, 1939 to 1943, and \$500 in 1944.

LONG BRANCH, Monmouth County, N. J.—BONDS AUTHORIZED.—An issue of \$100,000 bonds has been authorized by the board of city commissioners. Denoms. will be in amounts of \$100 and \$50.

LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.—The issue of \$51,972.10 6% storm water sewer construction bonds offered on Oct. 6—V. 135, p. 2368—was not sold, as no bids were received. Dated Sept. 1 1932 and due on Sept. 15 from 1934 to 1938 inclusive.

LORIMOR, Union County, Iowa.—BOND SALE.—A \$5,000 issue of 5% funding bonds is stated to have been purchased recently by the Carleton D. Beh Co. of Des Moines.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 194 (P. O. Los Angeles), Calif.—BOND REPORT.—We are informed that the \$10,925.81 issue of not to exceed 7% semi-annual improvement bonds offered for sale without success on Aug. 29—V. 135, p. 1688—has not as yet been sold and there are no plans being considered right now to dispose of the bonds. Dated Aug. 5 1932. Due from Aug. 5 1934 to 1947 inclusive.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BOND DETAILS.—We are informed in connection with the authorization recently of the \$2,016,000 bonds for the construction

of the Colorado River Aqueduct—V. 135, p. 2525—that they will mature in 36 equal annual installments, beginning in 1947. Bonds will be coupon in form, convertible and reconventible. Denom. \$1,000. Prin. and int. (M. & N.) payable in Los Angeles, New York and Chicago.

LOUISIANA, State of (P. O. Baton Rouge).—LOAN GRANTED.—The following announcement was made on Oct. 25 by the Reconstruction Finance Corporation regarding the granting of an emergency relief loan of \$280,330 to this State for parish use:

"The Reconstruction Finance Corporation, upon application of the Governor of Louisiana, to-day made available \$280,330 to meet current emergency relief needs from Nov. 1 to Dec. 31 1932 in 16 parishes of that State.

"Supporting data state that the 16 parishes covered by the application of the Governor represent 14.8% of the total population of the State.

"The 16 parishes covered by this application are primarily agricultural. Low prices which have prevailed for a number of years have resulted in a condition of financial stragely. In a few of these parishes curtailment of operations in the oil and lumber industries has further aggravated the situation.

"Supporting data likewise indicate that the Unemployment Relief Committee of the State of Louisiana, under the supervision of which supplemental funds are being administered by direction of the Governor, is rapidly developing its program to obtain maximum results in extending relief to needy citizens.

"The Reconstruction Finance Corporation has heretofore made available \$2,104,928 to meet current emergency relief needs in other parishes of the State."

LOUISVILLE, Boulder County, Col.—BONDS PARTIALLY SOLD.—It is reported that a block of \$8,000 of a total issue of \$15,000 water works system bonds has been sold to local investors.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OPTION EXERCISED.—Stranahan, Harris & Co., Inc., of Toledo have decided to exercise an option obtained on the remaining \$363,000 bonds of an original \$563,000 6% poor relief issue, it was reported on Oct. 20. The firm previously had purchased a block of \$200,000 and accepted a 60-day option on the balance. It was also stated that the plan to include \$52,893 bonds in the investment account of the Board of Education had been abandoned, with the bankers to handle the entire issue. R. S. Mikesell, Vice-President of the investment house, reported that a market had been found for virtually the entire \$563,000 bonds. This latter amount was originally offered at competitive sale on Sept. 12, at which time no bids were received. Due on March 1 as follows: \$100,000 in 1934; \$106,000, 1935; \$112,000, 1936; \$119,000 in 1937, and \$126,000 in 1938.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—FUNDS AVAILABLE FOR COVERT ROAD BOND PAYMENTS.—It is announced that funds are available at the County Treasurer's office for the payment of Covert road bonds, due May 1 1932, of the following districts: Nos. 16, 34, 58, 66, 67, 68 and 69.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE SALE.—The issue of \$146,000 coupon poor relief notes offered on Oct. 21—V. 135, p. 2368—was awarded as 5s to Campbell & Co. of Indianapolis at par plus a premium of \$106.85, equal to 100.06, a basis of about 4.99%. Dated Oct. 21 1932. Due \$73,000 on May and Nov. 15 1934. An Indianapolis banking group composed of the Fletcher American National Bank, the Union Trust Co., Merchants National Bank, Indiana National Bank, Indiana Trust Co., and the Fletcher Trust Co., bid for the issue at 6% interest at a price of par.

MARQUETTE COUNTY (P. O. Marquette), Mich.—BOND SALE.—The issue of \$400,000 coupon highway and bridge improvement bonds offered on Oct. 10—V. 135, p. 2525—was awarded as 4½s to John Nuveen & Co. of Chicago at a discount of \$15,600, equal to 96.10, a basis of about 5.04%. The bonds are dated Oct. 1 1932 and mature serially on Oct. 1 as follows: \$19,000 in 1933; \$20,000 in 1934; \$21,000, 1935; \$22,000, 1936; \$23,000, 1937; \$24,000, 1938; \$25,000, 1939; \$26,000, 1940; \$28,000, 1941; \$29,000, 1942; \$30,000, 1943; \$31,000, 1944; \$33,000, 1945; \$34,000, 1946, and \$35,000 in 1947.

The following statistics relating to the county have been taken from a circular describing the bonds:

Assessed valuation.....	\$52,214,493
Total bonded debt, including this issue.....	507,500
Population, 1930 U. S. census.....	44,076
Total debt less than 1% of assessed valuation.....	

The County tax rate for all purposes is \$13.57 per \$1,000. Tax collections for the last three years are as follows:

Levy.....	Collected as of March 1 (Del. Date),	% Collected.
1929—\$781,832	1930—\$745,350	95.33
1930—833,772	1931—788,600	94.58
1931—789,897	1932—735,729	93.14

Since March 1 1932, the delinquent date on the 1931 taxes, the county has collected an additional amount of \$31,884, representing collection of back taxes for past years.

MEDINA, Medina County, Ohio.—BOND OFFERING.—C. D. Rickard, Village Clerk, will receive sealed bids until 12 m. on Nov. 9 for the purchase of \$6,900 5½% series of 1932 special assessment street improvement bonds. Dated Oct. 1 1932. One bond for \$400, others for \$500. Due Oct. 1 as follows: \$1,500 from 1933 to 1936 incl. and \$900 in 1937. Principal and interest (April and October) are payable at the office of the Village Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$250,000 issue of public relief bonds offered for sale at public auction on Oct. 26—V. 135, p. 2589—was jointly awarded to Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee, as 4½s, paying a premium of \$1,525, equal to 100.61, a basis of about 4.04%. Dated Nov. 1 1932. Due \$50,000 from Nov. 1 1933 to 1937 incl. The only other bidder was the Harris Trust & Savings Bank of Chicago, offering 100.60 for 4½s.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription as follows: 1933 maturity to yield 2.50%; 1934 to yield 3.00%; 1935, 3.50%, and 1936 and 1937 to yield 3.75%.

MISSISSIPPI, State of (P. O. Jackson).—LOAN GRANTED.—On Oct. 27 it was announced by the Reconstruction Finance Corporation that an \$850,000 loan had been granted on that day to this State for emergency relief purposes. The announcement of the Corporation reads as follows:

"Upon application of the Governor of Mississippi, the Reconstruction Finance Corporation today made available \$850,000 to meet current emergency relief needs in seventy counties and thirteen cities of that state for the period Nov. 1 to Dec. 31, 1932.

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Mississippi to make every effort to develop resources to provide relief for needy citizens is not in any way diminished.

"Supporting data state that Mississippi is primarily an agricultural state, dependent chiefly upon cotton as a source of income. The short cotton crop and low prices this year, together with curtailed operations in the lumber industry have resulted in distress due to unemployment which available resources are inadequate to meet."

MISSOURI, State of (P. O. Jefferson City).—BONDS NOT SOLD.—We are informed by Larry Brunk, State Treasurer, that the \$5,000,000 issue of 3½% semi-ann. road, series O, bonds offered on Oct. 24—V. 135, p. 2860—was not sold. It is stated that bids were received on Oct. 26 at 2 p. m. for the sale of \$2,500,000 of the bonds, maturing on Oct. 15 as follows: \$1,000,000, 1948 and 1949, and \$500,000 in 1950. Sale of remainder delayed 30 days.

BIDS REJECTED.—We are informed that at the offering on Oct. 26 two bids were received for the \$2,500,000 bonds from syndicates but they were not considered as options were requested on the remainder of the issue. The New York "Herald-Tribune" of Oct. 27 commented on the unsuccessful offering as follows:

"Two tenders were received by the State of Missouri yesterday for an issue of \$2,500,000 3½% highway bonds which were re-offered after the State was unable to sell a flotation of \$5,000,000 in similar bonds last Monday. The bids submitted for the smaller amount, yesterday were not considered by the State officials, as options were requested in both instances on the balance of the issue. It is understood the State will now attempt to market at least \$1,000,000 of the bonds, which have already been printed,

"Although the credit of the State is high, the officials affixed a coupon rate which, together with the legal necessity for a tender of 95 or better, made disposition of the bonds dubious in the present market. The State received four tenders for the \$5,000,000 issue Monday, but the largest was for \$2,700,000, while options on the balance or assurances of market protection for a reasonable time were requested. It was decided to re-offer \$2,500,000 due from 1948 to 1950.

"The Guaranty Co. of New York headed a banking group that bid 95.08 for the issue, on condition that a 30-day option be granted for purchase of the further \$2,500,000 at the same price. This group included the Harris Trust & Savings Bank, the Mercantile Commerce Co., the Mississippi Valley Co., the First National Co. of St. Louis, the First Securities Corp. of Minnesota, Stern Bros. & Co., the First Wisconsin Co. and Laird, Bissell & Meeds.

"Halsey, Stuart & Co., and associates submitted the second tender of 95.07, for the \$2,500,000 issue, with the stipulation that the State grant a 60-day option for purchase of the further \$2,500,000 at the same price. This syndicate included also the Chemical Bank & Trust Co., Ladburg, Thalman & Co., the Bancamerica-Blair Corp., Hallgarten & Co., B. J. Van Ingen & Co., Darby & Co., G. M. P. Murphy & Co., the William R. Compton Co. and a group of Southern and Western banking firms."

BONDS SOLD PRIVATELY.—We are informed that the First National Bank of New York City later purchased privately a block of \$2,000,000 of the \$2,500,000 bonds at a price of 95.00, a basis of about 3.91%. Due, \$1,000,000 on Oct. 15 1948 and 1949.

MOFFAT COUNTY (P. O. Craig) Colo.—WARRANTS CALLED.—It is reported that various school district, general teachers' and special warrants are called for payment on Nov. 12, on which date interest shall cease.

MONTANA, State of (P. O. Helena).—LOAN GRANTED.—The following is the text of an announcement issued on Oct. 22 by the Reconstruction Finance Corporation, regarding a \$60,000 emergency relief made on that day by the Corporation for county use:

"The Reconstruction Finance Corporation, upon application of the Governor of Montana, to-day made available \$60,000 to meet current emergency relief needs in the County of Missoula for the period Oct. 16 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort will be maintained and developed in order that the County of Missoula and the State of Montana may meet this emergency situation as soon as it is possible for them to do so.

"Emergency relief committees are being organized in the various counties of Montana for which supplementary relief funds have been made available. Missoula has such a committee which is said to be working out a very definite work relief program.

"Supporting data state that the County is levying the statutory limit available from taxation for relief purposes.

"Owing to the increased relief needs in the County, the Missoula Federated Social Service Organization was formed in the spring of last year. This is a case work organization which has handled the private contributions available for relief purposes since it was created.

"Heretofore the Reconstruction Finance Corporation has made available \$395,000 to the State of Montana for relief and work relief purposes."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—MATURING OBLIGATIONS TO BE REFUNDED.—Joseph A. Lutz, County Auditor, states that the county is prepared to issue 6% refunding bonds in exchange for obligations maturing during the rest of the present year. This plan has been made necessary as a result of the failure of the county to effect public sale of all of the refunding bond issues in the open market. Mr. Lutz adds that interest will be paid on all outstanding bonds, with the exception of road paving issues, and further states that in the case of the latter a plan is under consideration whereby interest payments will also be made. The accumulated tax delinquency of the county for the tax year ended Aug. 31 1932 was recently given as \$8,390,636—V. 135, p. 2860.

MONTVILLE TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.—L. E. Rhodes, Clerk of the Board of Trustees, will receive sealed bids until 8 p. m. (eastern standard time) on Nov. 11 for the purchase of \$1,800 6% special assessment improvement bonds. To be dated as of the day of sale. Denom. \$200. Due one bond in that amount annually on Sept. 1 from 1934 to 1942 incl. Interest is payable in March and September. 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 Township Treasurer, must accompany each proposal.

MORGAN, Morgan County, Utah.—BOND ELECTION POSTPONED.—We are now advised that the election previously scheduled for Oct. 22 on the proposed issuance of \$65,000 in power plant construction bonds—V. 135, p. 2689—has been postponed until the general election on Nov. 8.

MORRISVILLE, Bucks County, Pa.—ADDITIONAL INFORMATION.—The issue of \$20,000 4¾% water standpipe and main bonds recently voted by the Common Council—V. 135, p. 2689—is further described as follows: Dated Nov. 1 1932. Denom. \$2,000. Due \$2,000 on Nov. 1 from 1933 to 1942, incl. Prin. and int. (May and Nov.) will be payable at the Morrisville Trust Co., Morrisville. Coupon bonds registerable as to principal in the owner's name on the bonds of the Borough Treasurer.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Thornwood), Westchester County, N. Y.—BONDS PUBLICLY OFFERED—BIDS SUBMITTED.—The \$150,000 5% coupon or registered school bonds purchased on Oct. 19 by B. J. Van Ingen & Co. of New York at 101.339, a basis of about 4.86%—V. 135, p. 2860—were offered for public investment on Oct. 24 at prices to yield 4.40% for the 1934 and 1935 maturities; 1936 and 1937, 4.50%; 1938 to 1942, incl., 4.60%, and 4.70% for the maturities from 1943 to 1958, incl. The bankers state that the obligations are legal investment for savings banks and trust funds in New York State. An official list of the offers submitted for the issue is as follows:

Bidder.....	Int. Rate.	Rate Bid.
B. J. Van Ingen & Co. (successful bidders).....	5%	101.339
A. C. Allyn & Co.....	5%	100.525
Guaranty Company of New York.....	5%	100.179
George B. Gibbons & Co., Inc.....	5½%	101.07
Wachsman & Wassall.....	5½%	100.77
Lehman Bros.....	5¼%	100.15

MULESHOE INDEPENDENT SCHOOL DISTRICT (P. O. Muleshoe), Bailey County, Texas.—BOND DETAILS.—The \$16,000 issue of 5% school bonds that was purchased by the State of Texas—V. 135, p. 2690—was awarded at par and matures \$800 from 1933 to 1952, incl.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland) Ore.—LEGALITY OF BONDS QUESTIONED.—At a meeting held on Oct. 13 the Board of Supervisors of the District authorized the issuance of refunding bonds in two series, one for a \$244,000 issue, and the other for an issue of \$140,500. On Oct. 17 the Board filed a petition in Circuit Court asking that these proceedings be confirmed and adjudged legal!

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The city commission has voted to accept the proposal of Stranahan, Harris & Co., Inc., of Toledo, to purchase \$100,000 of the city's sinking fund securities and to take a month's option on an issue of \$93,000 6% notes. Receipt of the \$193,000 will be sufficient to finance the city until tax collection time on Dec. 1 1932.

NEWARK, Licking County, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$208,684.63 offered on Oct. 21—V. 135, p. 2369—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$83.20 (for all or none), equal to 100.039, a basis of about 4.49%:

\$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 is dated Oct. 1 1932. The following is an official list of the bids received at the sale.

Bidder	Nature of Bid.
Stranahan, Harris & Co., Toledo	5% premium \$159.42. Bid for total of all three issues.
Licking County Building & Savings Co., Newark	5 1/4% premium \$175. Bid for \$10,000 of \$85,487.63 issue.
Huntington Securities Corp., Columbus; Crau & Co., Cin., and Widman, Holzman & Katz, Cin., jointly	5 1/4% premium \$341. Bid for total of all three issues.
BancOhio Securities Co., Columbus (successful bidder)	4 1/4% premium \$33.20. Bid for total of all three issues.
Weil, Roth & Irving Co., Fifth Third Securities Co., Cinn., jointly	\$32,754.00 issue. 4 1/2% no prem. 60,443.00 issue. 4 3/4% prem. \$210 85,487.63 issue. 4 3/4% prem. \$300 Bid for all or none.
Park National Bank and First National Bank, Newark, jointly	5 1/4% premium \$100. Bid for \$60,443 issue only.
Provident Savings Bank & Trust Co., Cincinnati, and Van Lahr, Doll & Ishpording, Inc., Cinn., jointly	4 3/4% premium \$272.50. Bid for total of all three issues.

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—Jarvey Floyd, City Auditor, will receive sealed bids until 6 P. M. on Nov. 3 for the purchase of \$22,000 6% refunding bonds. Dated Oct. 1 1932. Denom. \$500. Due Oct. 1 as follows: \$2,000 in 1934 and \$2,500 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 1/4 of 1%, will also be considered. A certified check for \$220, payable to the order of the City Auditor, must accompany each proposal.

NEW LONDON, New London County, Conn.—TEMPORARY LOAN.—The City Comptroller states that \$505,000 has been obtained recently through the sale of that amount of tax anticipation note issues as follows: \$200,000 sold to Lahey, Fargo & Co., of New York, at 5% discount basis. Dated Oct. 7 1932 and payable on April 7 1933. 100,000 sold to the First of Boston Corp., at 4.35% discount basis. Dated Oct. 11 1932 and payable on Aug. 15 1933. 100,000 sold to Putnam & Co., of Hartford, at 4.5109% discount basis. Dated Oct. 21 1932 and payable on April 15 1933. 85,000 sold to Lincoln R. Young & Co., of Hartford, at 4.90% discount basis. Dated Oct. 6 1932 and payable on July 7 1933. 20,000 sold to Lincoln R. Young & Co., of Hartford, also at 4.90%. Dated Oct. 21 1932 and due on April 21 1933.

NEWPORT, Lincoln County, Ore.—BONDS VOTED.—A \$54,000 issue of water system bonds is reported to have been approved by the voters by a wide margin at a recent election.

NEW YORK, N. Y.—\$6,000,000 LOAN EXHAUSTS CREDIT FUND OF \$151,000,000.—With the announcement on Oct. 24 that the city had arranged to borrow a further sum of \$6,000,000 from the Clearing House banks, it was stated that the entire \$151,000,000 revolving credit fund re-established in June for operating purposes, pending tax collections for the second half of 1932, had been spent. The credit, arranged by the bankers in January 1932, at the time of the flotation by them of \$100,000,000 6% 3 to 5 year corporate stock at par—V. 134, p. 703, 704 and 708—was originally made available in anticipation of May tax collections. The rate of interest was fixed at the constant figure of 5 3/4% and the city agreed to issue special revenue bills as collateral for the withdrawals. Various operating expenses of the municipality occasioned the usage of \$148,000,000 of the \$151,000,000 available, which was repaid to the bankers, from May tax collections and other revenues, on June 10 of this year—V. 134, p. 4359. The same credit was then placed at the disposal of the city in anticipation of this November's tax collections, and as a result of the current loan of \$6,000,000 has now been fully used. Although the bankers are reported to have agreed to furnish an additional \$74,000,000, also at 5 3/4%, against delinquent tax collections, this sum is not available to the city until the two final weeks in December, it is said.

NEW YORK, N. Y.—CITY BOND PRICES STEADY.—Quotations on outstanding bonds of the city during the past week remained at substantially the same figures that prevailed on Friday, Oct. 21. Bankers reported little activity in the securities, investors apparently awaiting definite developments in connection with the financial needs of the city. This latter phase of the matter continues unsettled, reports persisting that Comptroller Charles W. Berry is attempting to obtain a loan from the bankers to provide for Nov. 1 municipal payrolls and other requirements, despite statements by the Comptroller that the city has sufficient funds on deposit to finance its immediate needs. The New York "Sun" of Oct. 28 stated that rumors continued to the effect that the city will have to borrow \$20,000,000 to meet the Nov. 1 payrolls, and also stated that the banking institutions have been asked to send representatives to attend a meeting of the Board of Estimate on Monday, Oct. 31, for the purpose of ascertaining to what extent they will participate in the purchase of \$15,000,000 notes to finance poor relief operations during the next three months.

Below a comparison is made of the quotations on certain bonds of the city on Sept. 7 (when the figures were at high levels for the year under the stimulus of Acting Mayor McKee's economy proposals), on Oct. 21 and on Oct. 28:

	Bid and Asked Quotations		
	Sept. 7	Oct. 21	Oct. 28
3 1/2s, due 1954-55-84	79	83 (1954)	82 (1954)
	87	86 (1955)	86 (1955)
4s, due 1977	88	84	87
4 1/4s, due 1981	94 1/2	90 1/2	88
4 1/2s, due 1979	97 1/2	92 1/2	94 1/2
6s, due 1936-37-102	103	101-102 (1936)	101-102 (1936)
		101 1/2-102 1/2 (1937)	101 1/2-102 1/2 (1937)

NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Oct. 24—V. 135, p. 2861—was awarded to F. S. Moseley & Co., of Boston, at 2.23% discount basis. Dated Oct. 26 1932 and due on Aug. 26 1933. Bids received at the sale were as follows:

Bidder	Discount Basis.
F. S. Moseley & Co. (purchaser)	2.23%
Brown Bros. Harriman & Co.	3.25%
Merchants National Bank of Boston	3.34%
Faxon, Gade & Co.	3.47%

NORTH CAROLINA (P. O. Raleigh).—NOTE-RENEWAL.—It is reported that the State plans to renew until May 1 next, \$7,502,371 of its outstanding notes which fall due between now and Jan. 16 1933. According to the State Treasurer the maturities comprise \$5,000,000 of 6% general fund notes, dated May 25 and due Nov. 25, and \$2,230,000 of 6% general fund notes, and \$272,371 of 6% permanent improvement notes, both due on Jan. 16.

NORTH PELHAM, Westchester County, N. Y.—BOND SALE.—The issue of \$66,000 coupon or registered highway bonds offered on Oct. 26—V. 135, p. 2861—was awarded as 5.20s to George B. Gibbons & Co., Inc., of New York, at a price of 100.21, a basis of about 5.17%. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$3,000 from 1933 to 1938 incl. and \$4,000 from 1939 to 1950 incl. Bids received at the sale were as follows:

Bidder	Int. Rate.	Rate Bid.
George B. Gibbons & Co., Inc. (successful bidder)	5.20%	100.21
Marine Trust Co.	5.40%	100.279
Sherwood & Merrifield, Inc.	5.25%	100.08
Wachsmann & Wassall	5.50%	100.399

OAK PARK, Cook County, Ill.—BONDS AUTHORIZED.—An ordinance has been approved by the Village Board providing for an issue of \$111,000 5% series A, corporate fund bonds, dated Sept. 1 1932 and to mature on Sept. 1 as follows: \$15,000 from 1936 to 1941 incl., and \$21,000 in 1942.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BONDS NOT SOLD.—The issue of \$115,005.05 6% refunding general and special assessment bonds offered on Oct. 24—V. 135, p. 2526—was not sold, as no bids were received. Dated Sept. 1, 1932. Due on May and Nov. 1 from 1934 to 1942, incl.

OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p.m. on Nov. 9 by Mildred Elliott, County Clerk, for the purchase of a \$46,000 issue of 5% coupon highway bonds. Denom. \$1,000. Dated May 1, 1932. Due on May 1, 1933. Prin. and Int. (M. & N.) payable at the office of the County Treasurer. Bonds issued under authority of Section 33023 of the Wisconsin Statutes, and legality approved by the Attorney General of the State.

OGDEN, Weber County, Utah.—BOND SALE.—A \$40,000 issue of 4 1/4% sanitary sewer bonds is reported to have been jointly purchased

at par by the First Security Co. and the Edward L. Burton Co., both of Salt Lake City. Due in 20 years.

OKLAHOMA, State of (P. O. Oklahoma City).—LOAN GRANTED.—The Reconstruction Finance Corp. on Oct. 25 made the following announcement of an emergency relief loan of \$636,656 to this State: "Upon application of the Governor of Oklahoma, the Reconstruction Finance Corporation to-day made available \$636,656 to meet current emergency relief needs from Oct. 1 to Dec. 31 1932, in 57 counties and one city of that State.

"Supporting data state that the counties covered by this application of the Governor are primarily agricultural, and drought, boll weevil damage and low prices prevailing for cotton, wheat and other agricultural products have made emergency relief necessary for a large number of families. Curtailment of oil production and mining operations have aggravated the situation.

"It is estimated that the need for supplementary funds for the 57 counties and one city from Oct. 1 to Dec. 31 is \$857,444. To meet this need \$220,788 are estimated to be available from local resources.

"The supporting data outline the steps taken by the State of Oklahoma and its political subdivisions to meet relief needs in 1931 and 1932.

"The Reconstruction Finance Corporation heretofore has made available \$181,312 to meet current emergency relief needs in other Oklahoma political subdivisions."

OLEAN, Cattaraugus County, N. Y.—BOND SALE.—The issue of \$104,000 coupon or registered public welfare bonds offered on Oct. 25—V. 135, p. 2861—was awarded as 3 3/4s to Phelps, Fenn & Co. of New York, at par plus a premium of \$83.20, equal to 100.08, a basis of about 3.725%. Dated Nov. 1 1932. Due \$26,000 on July 1 from 1934 to 1937, incl. Public re-offering of the bonds is being made at prices to yield 3% for the 1934 maturity; 1935, 3.25%; 1936, 3.50% and 3.75% for that of 1937. Bids received at the sale were as follows:

Bidder	Int. Rate.	Prem.
Phelps, Fenn & Co. (successful bidders)	3 3/4%	\$83.20
Marine Trust Co., Buffalo	4 3/4%	293.28
A. C. Allyn & Co., New York	4 3/4%	126.50
Exchange National Bank, Olean	5 1/4%	591.76

Financial Statement.

Valuations.

Actual valuation, 1932 official estimate	\$30,000,000
Assessed valuation, 1932-33; real estate	23,848,810
Special franchise	669,060
Total assessed valuation (not including personal property)	24,517,870

Debt.

Total bonded debt, including this issue	\$1,215,312
Water debt, included above	204,500
Net bonded debt	\$1,010,812

The net bonded indebtedness of the city will be about 4 1/4% of the assessed valuation upon the issuance of these bonds.

Tax Data.

Year	Total Budget to Be Raised by Taxation.	Amount Unpaid Oct. 1 1932.	Percentage Unpaid.
1929	\$341,295.62		
1930	326,470.17		
1931	389,018.86	\$25,247.41	6%
1932	359,169.77	50,638.73	14% (to date)

Population, 1920 Federal census, 20,506; 1930 Federal census, 21,792

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—TENTATIVE BUDGET CUT 33%.—The Board of Supervisors has approved a reduction of 33% in the tentative budget for 1933, as compared with the figure in 1932, making possible a lowering of the tax rate for the following year to about \$5 per \$1,000 of assessed valuation, according to report. The present rate is \$6.48. The budget for 1932 was fixed at \$2,731,679. (The county made award on Oct. 19 of \$500,000 bonds as 3 3/4s to Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corp., both of New York, jointly, at 100.56, a basis of about 3.67%—V. 135, p. 2861.)

Financial Statement (Oct. 6 1932).

Indebtedness.

Gross debt bonds (outstanding)	\$2,174,000
Floating debt	None
	\$2,174,000

Deductions:

Debt provided for in current budget	20,000
Sinking funds	None
	20,000

Net debt.

Net debt to be issued	\$2,154,000
Road and highway bonds of 1932	350,000
General bonds of 1932	150,000
	\$500,000
Net debt including bonds to be issued	\$2,654,000

Assessed Valuations.

Real property including improvements, 1931	\$452,597,582
Personal property, 1931	130,725
Special franchises, 1931	19,227,975
Population: census of 1930, 291,000. Tax rate, fiscal year 1931, per 1,000, \$6.48.	

Tax Collection Statement (Sept. 1 1932).

Taxes levied for 1931, \$2,731,679.27; 1930, \$2,570,193.12; 1929, \$2,429,484.90; 1928, \$2,664,098.11; 1927, \$2,531,885.75.

Tax collections for years 1931 (year ends Oct. 31 1932, figures not available); 1930, \$2,468,571.27; 1929, \$2,324,415.25; 1928, \$2,594,076.95.

Total open taxes outstanding for each of the following years: 1930, \$131,621.55; 1929, \$105,069.65; 1928, \$76,021.16.

Total outstanding unpaid taxes since 1867, \$225,117.96.

Fiscal year is Nov. 1 to Oct. 31. Taxes due and payable Dec. 15 become delinquent Jan. 15. Taxes are payable to the collector of the various towns from Dec. 15 to Jan. 15 at 1%, and at 5% so long as the same remain in or before May 1 of the collector. The collector must return all unpaid taxes on or before May 1. 12% per annum is charged thereafter. All taxes are advertised and sold the first week in October. The next tax sale will be Oct. 5 1932. Delinquent taxes are financed by temporary loans. It is estimated that a temporary loan of \$200,000 will be necessary this year. 1932 appropriation for unemployment relief has not yet been made. All bank deposits are secured by United States Treasury certificates or surety company bonds. All special assessments are paid to the supervisor in full. The total budgetary appropriations for the current year is \$2,731,679.27. The amount appropriated for debt service is \$481,721.52. The total valuation in county is \$471,956,282. The present debt is \$2,291,000. The principal to be paid on bonds in 1932 is \$137,000, in 1933, is \$232,000.

ORANGE TOWNSHIP (P. O. Warrensville), Cuyahoga County, Ohio.—BOND OFFERING.—George Jones, Clerk of the Board of Trustees, will receive sealed bids until 12 M. (Eastern standard time) on Nov. 14 for the purchase of \$1,200 6% refunding bonds. Dated Oct. 1 1932. Due \$100 on April and Oct. 1 from 1934 to 1939, incl. Principal and interest (April and Oct.) are payable at the office of the above-mentioned Clerk. Bids for the bonds to bear interest at a rate other than 6% expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Township Clerk, must accompany each proposal.

OREGON, State of (P. O. Salem).—LOAN GRANTED.—On Oct. 25 the following announcement was made regarding a loan granted by the Reconstruction Finance Corporation to this State of \$86,560 to be used in various counties for emergency relief:

"The Reconstruction Finance Corporation, upon application of the Governor of Oregon, to-day made available \$86,560 to meet current emergency relief needs in Deschutes, Douglas, Baker, Union and Sherman counties for the period Oct. 1 to Dec. 31 1932.

"These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932 with the understanding that every effort must be maintained and developed in order that the political subdivisions and the State of Oregon may meet this emergency situation as soon as it is possible for them to do so.

"Supporting data indicate that in all lumbering counties of the State the situation can be expected to be serious this winter with mills operating on greatly reduced schedule.

"The Corporation has previously made \$134,978 available to Oregon."

OREGON, State of (P. O. Salem).—BONDS PARTIALLY AWARDED.—Of the \$2,000,000 issue of coupon Veteran's State Aid gold bonds offered for sale on Oct. 27—V. 135, p. 2691—a total of \$1,500,000 was awarded as follows: \$1,000,000 bonds to the State Treasurer of Oregon, as 4½s at par, and \$500,000 bonds to a syndicate composed of Lehman Bros., R. W. Pressprich & Co., F. S. Mosley & Co., Inc., and Foster & Co., Inc., all of New York, the M. & T. Trust Co. of Buffalo, and Wertheim & Co. of New York, as 5s, at a price of 100.001, a basis of about 4.9%. This syndicate bid for \$1,200,000 of the bonds but were only awarded \$500,000, which mature as follows: \$100,000 on April and Oct. 1 1942; \$100,000, April and Oct. 1 1943, and \$100,000 on April 1 1944.

OTISCO TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Belding) Ionia County, Mich.—BOND REFUNDING AUTHORIZED.—The District has received permission to refund school bonds in the amount of \$5,000, to mature over a period from Oct. 1 1936 to 1945 incl.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—A. D. Bolton, City Clerk, will receive sealed bids until 3 p. m. on Nov. 15, for the purchase of \$128,000 6% coupon or registered unemployment relief bonds. Dated Nov. 1 1932. Denom. to be agreed upon by the city and the successful bidder. Due \$16,000 on Nov. 1 from 1934 to 1941, incl. Principal and interest (May and November) are payable at the City Treasurer's office. No more bonds are to be awarded than will produce a premium of \$1,000 over \$128,000 and the amount to be raised at the sale is \$126,720. Bonds will not be sold at less than 99% of their par value. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PHILADELPHIA, Pa.—BONDS PUBLICLY OFFERED.—The Central National Corp. of New York, made public offering on Oct. 26 of \$50,000 4½% bonds, due Aug. 1 1977, optional 1947, at a price of 87 and investment, yielding investor about 5%. Legal opinion of Townsend, Elliott & Munson, of Philadelphia.

PIERCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tacoma) Wash.—BOND ELECTION.—At the general election to be held in November the voters will be called upon to pass judgment on the proposed issuance of \$283,751 in school funding bonds. (This corrects the report given in V. 135, p. 2526.)

PITTSFIELD, Berkshire County, Mass.—NOTE SALE.—J. P. Barnes, City Treasurer, reports that Faxon, Gade & Co., of Boston, purchased on Oct. 5 a total of \$150,000 notes at 5.90%. Due on Sept. 15 1933. The sale comprised issues of \$120,000 for welfare department relief purposes and \$30,000 for soldiers' relief. Principal and interest are payable in New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. (On Oct. 3 the Board of Aldermen approved of the issuance of \$200,000 notes—V. 135, p. 2862.)

PLEASANTVILLE, Westchester County, N. Y.—FINANCIAL STATEMENT.—In connection with the proposed award on Nov. 2 of \$82,000 not to exceed 6% interest coupon or registered public impt. bonds, notice and description of which appeared in V. 135, p. 2862, we have received the following:

Financial Statement.

Assessed valuation, real property and special franchise 1932-33.	\$14,930,035
Actual valuation, official estimate.	20,000,000
Debt:	
Total bonded debt (incl this issue)	1,181,315
Water bonds included above.	\$210,470
Assessment bonds included above.	62,000
Net bonded debt.	\$908,845
Floating debt outstanding after issuance of these bonds.	52,500
Population: 1920 Federal census, 3,590; 1930 Federal census, 4,558; 1932 estimated, 4,700.	

Tax Data:			
Year—	Tax Levy.	Tax Collections	to April Yearly Rate Collect'd
1929	\$192,552.55	\$178,192.72	92.5%
1930	217,750.00	199,364.18	91.5%
1931	241,659.20	209,442.24	86.6%
Tax arrears collected during 1930.			
Tax arrears collected during 1931.			
Tax arrears collected April 1 1932 to Oct. 1 1932.			
1932 tax levy amounts to \$230,669. First half, amounting to \$115,335, collected to Oct. 1 1932, \$102,811.38. Second half, amounting to \$115,334, due 1 ec. 15 1932.			
Total amount of unpaid taxes outstanding as of Oct. 1 1932, excepting the amount of the 1932 levy \$27,742.99.			

PORT OF NEW YORK AUTHORITY, N. Y.—OFFICIALS AGREE ON INTEREST RATE FOR PROPOSED LOAN OF \$75,000,000.—It was reported on Oct. 22 that officials of both the Reconstruction Finance Corporation and the Port Authority have come to agreement on the rate of interest to be charged the latter in connection with the \$75,000,000 Federal loan for the construction of mid-town Tunnel, from 38th St. Manhattan to Weehawken, N. J., thereby removing one of the chief obstacles to actual consummation of the loan, negotiations for which have not been in progress for some time.—V. 135, p. 2862. The tentative agreement calls for payment by the Port Authority of 5% interest on funds borrowed during the first five years and 4½% for the succeeding five years. Withdrawals will be made as funds for the project are needed. The R. F. C. cannot make loans for longer than 10 years, it was said.

CITY ASKS R. F. C. TO DEFER ACTION ON PROPOSAL.—The Board of Estimate, sitting in committee of the whole on Oct. 25, voted to ask the Reconstruction Finance Corporation to defer action in approval of the loan until the city had an opportunity to be heard on the matter. Acting Mayor McKee said that if the Port Authority insisted on going ahead with the project the city would refuse to dedicate the streets required for approaches on the Manhattan side of the tunnel. Mr. McKee contended that the city, lacking funds to complete its own subways, should not be obligated for the expenses of another improvement through an outside agency. He had previously stated that there is no necessity for the tunnel at this time.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Poughkeepsie), Dutchess County, N. Y.—BOND SALE.—Henry E. Downer, District Clerk, informs us that the issue of \$334,000 coupon or registered school bonds offered by the city and Rutter & Co., both of New York, jointly, as 5.10s to Batchelder & Co., a basis of about 5.05%. Dated Nov. 1 1932 and due on June 1 as follows: \$6,000 from 1939 to 1942 incl.; \$7,000, 1943 to 1945; \$5,000, 1946 to 1951; \$9,000, 1952 to 1954; \$10,000 in 1955 and 1956; \$11,000, 1957; \$15,000 in 1958 and 1959; \$16,000, 1960; \$18,000, 1961; \$19,000, 1962; \$20,000, 1963; \$21,000, 1964; \$22,000, 1965; \$23,000 in 1966, and \$24,000 in 1967.

Bids received at the sale were as follows:

Bidder—		
Batchelder & Co. & Rutter & Co. (successful bidders)	Int. Rate.	Rate Bid.
George B. Gibbons & Co., Inc.	5.10%	100.63
Lehman Bros. and the M. & T. Trust Co., jointly	5.20%	100.601
	5.20%	100.289

BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the bonds at prices to yield 4.70% for the 1939 to 1949 maturities, and 4.75% for the maturities from 1950 to 1967 incl. The securities are declared to be legal investment for savings banks and trust funds in New York State, and general obligations of the District, payable from unlimited ad valorem taxes on all taxable property therein.

PROSSER SCHOOL DISTRICT (P. O. Yakima) Yakima County, Wash.—BOND ELECTION.—It is reported that an election was held on Oct. 29 in order to have the voters pass on the proposed issuance of \$40,000 in school warrant funding bonds.

PROVIDENCE, Providence County, R. I.—\$400,000 NEEDED FOR RELIEF PURPOSES—INITIAL LOAN AUTHORIZED.—Walter F. Fitzpatrick, City Treasurer, has been authorized to borrow \$100,000 of a total of \$400,000 needed for unemployment relief purposes until January 1933, when the General Assembly meets.

PROVO, Utah County, Utah.—BONDS AUTHORIZED.—It is reported that the City Commissioners have recently authorized the issuance of \$15,000 in 6% refunding bonds.

PUT-IN-BAY, Putnam County, Ohio.—BOND EXCHANGE.—B. F. McCann, Village Clerk, states that the issue of \$27,458 6% street improvement bonds unsuccessfully offered on Sept. 3—V. 135, p. 1857—has since been taken in exchange by holders of notes that became due. Bonds are dated Sept. 1 1932 and mature serially on Sept. 1 from 1933 to 1942, incl.

REEVES COUNTY (P. O. Pecos) Tex.—BOND CANCELLATION PROPOSED.—It is reported that an election will be held on Nov. 12 in order to cancel a total of \$125,000 in road bonds, part of two issues voted some time ago, to be used for road construction work which has now been taken over by the State Highway Department.

RENSSELAER COUNTY (P. O. Troy), N. Y.—LOANS AUTHORIZED.—At a meeting of the Board of Supervisors on Oct. 24 resolutions were adopted approving of loans amounting to \$200,000, the proceeds of which will permit the county to pay operating expenses until January 1933. The Supervisors will request a group of prominent bankers and business men from all sections of the county to sit with the finance committee during the preparations for next year's budget requirements, it was said.

RIDGEFIELD SCHOOL DISTRICT, Bergen County, N. J.—BONDS AUTHORIZED.—An issue of \$50,000 school bonds recently authorized by the Board of Education will be offered for sale shortly.

RIDLEY PARK (P. O. Folsom) Delaware County, Pa.—BOND OFFERING.—Sealed bids addressed to Newton E. Hoopman, Forough Secretary, will be received until 8 p. m. on Nov. 8 for the purchase of \$30,000 4½% borough bonds, dated Nov. 1 1932 and due in 30 years. Denom. \$1,000. A certified check for \$600 must accompany each proposal.

ROSS TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The issue of \$70,000 4¾% coupon township bonds offered on Oct. 22—V. 135, p. 2527—was awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of \$2,667 equal to 103.81, a basis of about 4.44%. Dated July 1 1932. Due July 1 as follows: \$16,000 in 1942, 1947, 1952 and 1957, and \$6,000 in 1962. Bids received at the sale were as follows:

Bidder—	
Glover & MacGregor, Inc. (successful bidder)	Premium. \$2,667.00
E. H. Rollins & Sons	2,533.80
Graham, Parsons & Co.	1,316.00

RYE UNION FREE SCHOOL DISTRICT NO. 4, Westchester County, N. Y.—BONDS PUBLICLY OFFERED.—George B. Gibbons & Co., Inc., of New York, are making public offering of \$50,000 4½% coupon or registered school bonds, dated Dec. 1 1930 and due \$40,000 on Dec. 1 in 1939 and \$10,000 Dec. 1 1940, at prices of 99.08 and 98.98 for the respective maturities, to yield 4.40% in each instance. The bonds are declared to be legal investment for savings banks and trust funds in New York State. Purchaser will be furnished with a copy of the legal opinion of Hawkins, Delafield & Longfellow, of New York, as to the validity of the bonds.

Financial Statement (as Officially Reported.)

Assessed valuation, 1932	\$63,611,551
Total bonded debt, July 1 1932	2,342,000
Population, 1932	27,000

ST. PAUL, Hennepin County, Minn.—BOND DETAILS.—The six issues of coupon or registered stamped bonds aggregating \$670,000, that were purchased by a syndicate headed by Lehman Bros., of New York, as 4s and 4½s, at a price of 103.10, a basis of about 3.98%—V. 135, p. 2863—are dated as follows: \$119,000 school bonds are dated July 1 1924; \$100,000 sewer, July 1 1925; \$100,000 sewer, Jan. 1 1929; \$50,000 school, April 1 1926; \$50,000 permanent improvement, Nov. 1 1926, and \$251,000 water bonds, dated May 1 1924. The other bids for the bonds are reported by the City Comptroller as follows:

Names of Other Bidders—	
The National City Co., Chicago and Mercantile-Commerce Co., St. Louis	Price Bid. \$679,956.33
Phelps, Fenn & Co., New York; Harris Trust & Savings Bank, Chicago; Kalman & Co., St. Paul; BancNorthwest Co., Minneapolis; Wells-Dickey Co., Minneapolis, and First Securities Corp., St. Paul	671,587.00

SALT LAKE CITY, Salt Lake County, Utah.—NOTE SALE.—A \$200,000 issue of 6% tax anticipation notes is reported to have been purchased recently by the Walker Bank & Trust Co. of Salt Lake City. Dated Oct. 5, 1932. Due on Dec. 5, 1932.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—BOND SALE.—We are informed on Oct. 22 by Paul H. Scholz, Business Manager of the Board of Education that a \$40,000 issue of school impt. bonds has been sold recently at par to the State School Fund. These bonds are said to be the unsold remainder of a 1929 issue.

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$19,000 city's portion paving bonds offered on Oct. 24—V. 135, p. 2527—were awarded as 4½s to the BancOhio Securities Co. of Columbus, at a price of 100.21, a basis of about 4.46%. Dated Oct. 1 1932. Due on Oct. 1 as follows: \$1,000 in 1934, and \$2,000 from 1935 to 1943 incl.

The following is an official list of the bids received at the sale:

Bidder—		
BancOhio Securities Co.	Int. Rate.	Premium.
McDonald-Callahan-Richards	4½%	\$39.90
Seasongood & Meyer	4½%	14.00
Otis & Co.	4½%	136.00
Well, Roth & Irving	4½%	102.60
Wildman, Holzman & Katz	4½%	34.40
Egan, Sutherland & Co.	4½%	34.20
Provident Savings Bank & Trust Co.	4½%	27.00
Braun, Bosworth & Co.	4½%	24.70
N. S. Hill & Co.	4½%	16.00
	4½%	10.45

SAN FRANCISCO (City and County) Calif.—PROPOSED BOND ISSUE SPONSORED.—At a meeting of the Board of Directors of the San Francisco Chamber of Commerce on Oct. 13, the proposed charter amendment—to issue \$5,000,000 in revenue bonds to insure emergency improvements in the city's water system, which will be voted on at the general election on Nov. 8—V. 135, p. 2370—was endorsed. It is said that the authority to use revenue bonds as a means of improving utilities, while not approved as a general practice, was given the sanction of the Chamber in this instance because of a real emergency now existing. Other civic organizations are reported to have endorsed the plan. The amendment as proposed will remain in effect for five years.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—William A. Dodge, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 1 for the purchase of \$400,000, series 2, coupon or registered county road bonds. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Said rate is not to exceed 5% and must be the same for all of the bonds. Dated Nov. 1 1932. Denom. \$1,000. Due Nov. 1 as follows: \$21,000 in 1933; \$24,000, 1934; \$27,000, 1935; \$30,000, 1936; \$33,000, 1937; \$36,000, 1938; \$40,000, 1939; \$43,000, 1940; \$46,000, 1941; \$50,000, 1942; \$24,000 in 1943, and \$26,000 in 1944. Principal and interest (May and November) are payable at the Citizens Trust Co., Schenectady, or at the Chase National Bank, New York, at the option of the holder. A certified check for \$8,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder. Bonds will be ready for delivery on or about Nov. 15 1932, or such other date as may be mutually agreed upon by the purchaser and the County officials.

Financial Statement.

Assessed valuation, 1932:	\$224,315,269.00
Real property	8,943,842.00
Special franchise	
Total assessed valuation	\$233,259,111.00

Debt:	
Bonds outstanding	\$2,342,000.00
This issue	400,000.00
Total bonded debt	2,742,000.00
Funds on hand to meet balance of bonds due in 1932	5,000.00
Net bonded debt	2,737,000.00
There are also outstanding \$298,500 certificates of indebtedness.	

Tax Data, Year			
1932.	1931.	1930.	1929.
Total tax levy—\$1,335,901.84	\$1,116,010.44	\$1,118,654.54	\$1,170,809.88
Uncollected as of			
Oct. 1 1932	\$1,490.07	20,484.32	9,811.45
Total amount of all outstanding unpaid taxes, as of Oct. 1 1932	\$137,243.50	1932 tax collection period extends from Feb. 1 to Nov. 15	
Population—1920, Federal census, 109,363; 1930, Federal census, 125,021.			

SCHUYLER, Colfax County, Neb.—PROPOSED BOND SALE.—The Mayor and the City Council are reported to have given notice of their intention to issue \$25,000 in Paving District No. 1 refunding bonds.

SHELBY COUNTY (P. O. Sydney), Ohio.—BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.—The award on Sept. 10 of \$25,000 coupon poor relief bonds as 5s to the McDonald-Callahan-Richards Co., of Cleveland, at 100.04, a basis of about 4.99%—V. 135, p. 2205—was not consummated, as the issue is being re-offered for award at 12 M. On Oct. 29. Sealed bids will be received by L. H. Harman, Clerk of the Board of County Commissioners, dated June 1, 1932. Due March 1 as follows: \$4,400 in 1924; \$4,700 in 1935; \$5,000 in 1936; \$5,300 in 1937, and \$4,600 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at the rate of 6% specified in the notice of sale, expressed in a multiple of 1/4 of 1% will also be considered. A certified check for \$500, payable to the order of the County Auditor, must accompany each proposal.

SNOHOMISH COUNTY (P. O. Everett) Wash.—MATURITY.—The \$250,000 coupon funding bonds that were purchased by the Washington Mutual Savings Bank of Seattle, as 5s, at a price of 100.10—V. 135, p. 2863—mature as follows: \$100,000 series A bonds. Due on Dec. 1 as follows: \$9,000, 1934; \$9,500, 1935; \$10,000, 1936; \$10,500, 1937; \$11,000, 1938; \$11,500, 1939; \$12,000, 1940; \$13,000, 1941, and \$13,500 in 1942. 150,000 series B bonds. Due on Dec. 1 as follows: \$13,500, 1934; \$14,000, 1935; \$14,500, 1936; \$15,000, 1937; \$16,500, 1938; \$17,000, 1939; \$18,500, 1940; \$19,000, 1941, and \$21,500 in 1942. Basis of about 4.98%.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 115 (P. O. Everett), Wash.—BOND DETAILS.—We are informed by John R. McKay, County Treasurer, that the \$2,500 issue of school building bonds purchased by the State of Washington as 6s at par—V. 135, p. 1361—is dated Sept. 15 1932. Denom. \$200, \$300 and \$400. Due serially from 1934 to 1942 incl. Interest payable on Sept. 15.

These bonds were voted at an election held on Oct. 8 by a wide margin.

SOUTH ESSEX SEWERAGE DISTRICT (P. O. Salem), Essex County, Mass.—BOND OFFERING.—Sealed bids addressed to George F. Ashton, Treasurer and Clerk of the Sewerage Board, will be received until 1:30 p. m. on Nov. 3 for the purchase of \$29,000 coupon construction bonds. Dated Nov. 15 1932. Denom. \$1,000. Due Nov. 15 as follows: \$3,000 from 1933 to 1941 incl., and \$2,000 in 1942. Bidder to name the rate of interest, in a multiple of 1/4 of 1%, and not exceeding 4 1/2%. Principal and interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. The offering notice states that the South Essex Sewerage District was established by Acts of 1925, Chapter 339, for the purpose of buildings, maintaining and operating a system of sewerage disposal for the cities of Salem, Beverly and Peabody and the town of Danvers and for certain State and County institutions. The bonds are issued under authority of Chapter 339, Acts of 1925 and acts in amendment thereof and in addition thereto, for the purposes specified in Section 15 of said Chapter 339 as amended. The approving opinion of the Ropes, Gray, Boyden & Perkins, of Boston, will accompany the bonds when delivered.

SPOKANE, Spokane County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Dec. 6, by H. D. Dearing, Secretary of the Sinking Fund Commission, for the purchase of two issues of coupon or registered bonds aggregating \$500,000, divided as follows:

\$400,000 general of 1933 bonds. Due on Jan. 1 as follows: \$13,000, 1935 and 1936; \$14,000, 1937; \$15,000, 1938; \$16,000, 1939; \$17,000, 1940; \$18,000, 1941; \$19,000, 1942; \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950; \$28,000, 1951; \$29,000, 1952, and \$30,000 in 1953.

100,000 general of 1933, series A bonds. Due on Jan. 1 as follows: \$7,000, 1935; \$8,000, 1936; \$9,000, 1937; \$10,000, 1938; \$11,000, 1939; \$12,000, 1940; \$13,000, 1941; \$14,000, 1942, and \$16,000 in 1943.

Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1933. These bonds are issued pursuant to the terms of Ordinances No. C5164 and C5165 passed by the City Council on Oct. 17, and under authority of, and in strict compliance with the City Charter and the laws and constitution of the State. Bidders are requested to name the price and rate of interest at which they will purchase the whole of each said issue or any of said issues separately, the rate of interest, however, in whatever form the same may be offered, shall not exceed the cost to the city of more than 6% per annum. No bid will be accepted for less than par value of said bonds and accrued interest. Said bonds are to be paid for in Spokane; if delivery be demanded outside of Spokane, then it shall be at the expense of the purchaser. A certified check for 5% of the par value of the bonds bid for, is required.

STARK COUNTY (P. O. Canton) Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$36,800 offered on Oct. 26—V. 135, p. 2693—were awarded as 5 1/4s to the Fifth-Third Securities Co., of Cincinnati, at par plus a premium of \$84.50, equal to 100.22, a basis of about 5.22%.

\$28,300 bonds for improvement purposes in the village of Beach City. Due Sept. 1 as follows: \$4,000 in 1933; \$3,000 from 1934 to 1940 incl., and \$3,300 in 1941.

8,500 bonds for improvement purposes in the Village of Canal Fulton. Due Sept. 1 as follows: \$1,000 from 1933 to 1940 incl., and \$500 1941.

Each issue is dated Sept. 1 1932.

STILLWATER, Washington County, Minn.—BOND OFFERING.—It is reported that sealed bids will be received until Nov. 1, by the City Clerk, for the purchase of a \$50,000 issue of 5% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 2 1933. Due as follows: \$2,000, 1939 and 1940; \$8,000, 1941; \$10,000, 1942; \$5,000, 1943; \$10,000, 1944 and 1945, and \$3,000 in 1946.

SYRACUSE, Onondaga County, N. Y.—TEMPORARY FINANCING AUTHORIZED.—The common council has authorized the issuance of \$2,000,000 notes in anticipation of 1932 tax collections, of which \$1,000,000 will be devoted in taking up a loan of that amount due on Nov. 3 1932.

NOTE SALE.—On Oct. 28 the city awarded an issue of \$1,000,000 tax anticipation notes to Barr Bros. & Co., Inc., of New York, on their bid of an interest rate of 1.49%, plus a premium of \$19. Due in six months. Re-offering was made on a yield basis of 1.20%.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The issue of \$30,000 6% poor relief bonds offered on Oct. 26—V. 135, p. 2864—was awarded at a price of par to the National Fowler City Trust Co., the only bidder. Dated Oct. 15 1932.

TITUSVILLE SCHOOL DISTRICT, Crawford County, Pa.—RELATED BOND SALE REPORT.—F. R. Whitcomb, Secretary of the Board of School Directors, informs us that the issue of \$40,000 5% coupon school bonds offered on June 21, at which time the one bid received, a price of 100.01 by Singer, Deane & Scribner, Inc., of Pittsburgh, was rejected—V. 134, p. 4697—was sold subsequently to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of \$711.33, equal to 101.77, a basis of about 4.78%. Due \$10,000 in 1937, and \$15,000 in 1942 and 1947. The subsequent offering, while a premium bid of \$312.61 at the purchase by Singer, Deane & Scribner, Inc.

TROY, Lincoln County, Mo.—BOND SALE.—A \$3,000 issue of 4 1/4% refunding bonds is reported to have been purchased by the Commerce Trust Co. of Kansas City. Dated Aug. 1 1932. Legality approved by Benj. H. Charles of St. Louis.

TULSA, Tulsa County, Okla.—BOND SALE AUTHORIZED.—It is reported that at a meeting held on Oct. 19 the City Commission passed an ordinance authorizing the sale of \$100,000 in paving impt., series C bonds.

UNITED STATES.—PROPOSED BOND ISSUES.—The following is a list of proposed bond issues which are to be voted upon in the various States at the general election on Nov. 8:

- Alabama—\$20,000,000 bonds to pay State obligations and for other purposes.
Georgia—\$25,000,000 bonds to repay counties for highway building.
Louisiana—not to exceed \$5,000,000 to pay debts incurred by the State Board of Liquidation and the Louisiana State University.
New Jersey—\$20,000,000 in previously authorized road construction bonds to be converted for unemployment relief purposes.
New York—\$30,000,000 in bonds to be used for unemployment relief.
Rhode Island—\$5,200,000 in bridge, and \$500,000 in prison bonds.

UNIVERSITY CITY, St. Louis County, Mo.—BOND SALE.—The three issues of 4 1/4% semi-ann. school bonds aggregating \$225,000, that were offered for sale on Oct. 20—V. 135, p. 2864—were awarded to a syndicate composed of the Mercantile Commerce Co., the Boatmen's National Co., and the Mississippi Valley Co., all of St. Louis, at a price of 101.63, a basis of about 4.12%. The issues are as follows: \$175,000 elementary school building, \$25,000 auditorium and gymnasium, and \$25,000 school site bonds.

Denom. \$1,000. Dated Nov. 1 1932. Due on Nov. 1 as follows: \$5,000, 1943 and 1945; \$15,000, 1946 and 1947; \$25,000, 1948 and 1949; \$35,000, 1950, and \$50,000, 1951 and 1952. Prin. and int. (M. & N.) payable at the Mississippi Valley Trust Co. in St. Louis. Legality to be approved by Benj. H. Charles of St. Louis.

URBANCREST RURAL SCHOOL DISTRICT, Franklin County, Ohio.—BOND ELECTION.—At the general election on Nov. 8 the voters will question of issuing \$8,500 school building construction bonds, to mature over a period of 15 years.

VIRGINIA, State of (P. O. Richmond).—LOAN GRANTED.—The following is the text of an announcement made on Oct. 26 by the Reconstruction Finance Corporation regarding the granting of an emergency relief loan of \$112,212 to this State for county aid purposes:

"The Reconstruction Finance Corporation, upon application of the Governor of Virginia, to-day made available \$112,212 to meet current emergency relief needs in Buckingham, Goochland, Louisa and Nottoway counties for the period Oct. 16 to Dec. 31 1932.

"Supporting data state that the counties for which supplemental funds are made available during the first nine months of this year expended \$119,157 for relief purposes—\$76,446 from State funds and \$42,711 from local resources.

"The total estimated need in the four counties for the period Oct. 1 to Dec. 31 is \$133,498, toward meeting which \$10,350 are available from local sources. In addition, it is stated, the State of Virginia will spend in these counties during this period, \$32,283.

"The Corporation has previously made available \$886,713 to the State of Virginia."

WAPELLO COUNTY (P. O. Ottumwa) Iowa.—PRICE PAID.—The \$80,000 issue of semi-annual poor funding bonds that was sold privately to the White-Phillips Co. of Davenport—V. 135, p. 2864—was purchased as 5s, for a premium of \$1,500, equal to 101.87, a basis of about 4.78%. Due \$4,000 on May 1 and Nov. 1 from 1939 to 1948 incl.

WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—The two issues of 6% refunding special assessment and general improvement bonds aggregating \$161,075 offered on Oct. 14—V. 135, p. 2371—were not sold, as no bids were received. Dated Sept. 1 1932. Due on April and Oct. 1 from 1934 to 1942 incl.

WARREN, Trumbull County, Ohio.—BONDS NOT SOLD.—The issue of \$13,434 6% fire and police department equipment and judgment bonds offered on Oct. 11—V. 135, p. 2371—was not sold, as no bids were received. Dated Sept. 1 1932. Due on Oct. 1 from 1934 to 1940 incl.

WARREN, Warren County, Pa.—BOND SALE.—The issue of \$50,000 4 1/2% coupon sewer and general improvement bonds offered on Oct. 24—V. 135, p. 2528—was awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of \$1,375, equal to 102.75, a basis of about 3.53%. Dated Sept. 1 1932. Due Sept. 1 as follows: \$4,000 in 1937 and 1938; \$6,000 from 1939 to 1941, incl., and \$8,000 from 1942 to 1944, incl. Bids received at the sale were as follows:

Table with Bidder and Premium columns. Bidders include Singer, Deane & Scribner, Inc. (\$1,375.00), Graham, Parsons & Co., Philadelphia (\$330.00), Warren National Bank, Warren (\$500.00), Peoples-Savitsburgh Trust Co., Pittsburgh (\$1,180.00), Warren Savings Bank, Warren (\$740.00), E. H. Rollins & Sons, Philadelphia (\$655.50), R. M. Snyder & Co., Philadelphia (\$1,015.00), W. H. Newbold's Son & Co., Philadelphia (\$69.80), Leach Bros., Inc., Philadelphia (\$41.50), M. M. Freeman & Co., Philadelphia (\$85.50), Brown Bros. Harriman & Co., Philadelphia (\$780.00), Glover & MacGregor, Inc., Pittsburgh (\$852.50).

WATONWAN COUNTY (P. O. St. James) Minn.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Nov. 4, by J. E. Setrum, County Auditor, for the purchase of two issues of bonds aggregating \$51,375, divided as follows:

\$48,000 drainage funding bonds. Interest rate is not to exceed 4 1/2%, payable J. & D. Denom. \$1,000. Due on Dec. 1 as follows: \$5,000, 1937 to 1944, and \$8,000 in 1945.

3,375 5% ditch bonds. Denom. \$500, one for \$375. Due on Dec. 1 as follows: \$375 in 1940, and \$500 in 1942, 1944, 1946, 1948, 1950 and 1952. Interest payable J. & D.

Dated Dec. 1 1932. The county will furnish the blank bonds and the approving opinions of Junell, Oakley, Driscoll & Fletcher of Minneapolis, and H. W. Moody, of St. Paul, without charge. A certified check for 2% of the bonds bid for, is required.

WELD COUNTY (P. O. Greeley), Colo.—BONDS AND WARRANTS CALLED.—It is reported that various school district bonds and warrants, and county fund warrants are called for payment on Oct. 27, on which date interest shall cease.

WEST NEW YORK, Hudson County, N. J.—FUNDS NOT AVAILABLE FOR SALARY PAYMENTS.—The township failed to meet a total of \$12,000 due in salary payments to school teachers, policemen and other employees on Oct. 20 as a result of the failure to borrow the necessary funds in anticipation of tax collections, according to report. School teachers have not been paid since July. Lack of funds is due to the fact that only about 23% of the taxes for the year have been collected and the township has been unable to borrow in anticipation of future payments, it was said.

WESTPORT, ESSEX MORIAH, ELIZABETHTOWN AND LEWIS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Westport), Essex County, N. Y.—FINANCIAL STATEMENT.—The following statement has been issued in connection with the award of \$215,000 5.70% school bonds to the M. & T. Trust Co. of Buffalo at 100.32, a basis of about 5.67%.—V. 135, p. 2206.

Financial Statement table. Columns: Valuation 1930-1931, Total assessed valuation 50%, True value as determined by State Tax Commission, Central District is substantially in Town of Westport as assessed valuation below will show: Town of Westport (includes incorp. Village of Westport), Essex, Moriah, Elizabethtown, Lewis.

Tax Rate: 1928-29 (Westport High School), .015; 1929-30 (before centralization), .005. Under Central Plan, 1930-31, .010; 1931-32, .010. Of total assessed tax 1930-31 of \$14,100.39 only \$282.60 were returned to County Treasurer. Returned taxes are paid by County Treasurer to School District.

Bonded Indebtedness table. Rows: Against Central School District, Against Town of Westport, Incorporated Village of Westport, Population: Estimated, 2,000.

WESTWOOD, Bergen County, N. J.—BOND SALE.—William L. Best, Borough Clerk, reports that the \$361,000 coupon or registered bonds offered at not to exceed 6% interest on July 12, at which time no bids were received—V. 135, p. 500—have since been purchased by local investors. The offering comprised \$216,000 public impt. bonds, due from 1933 to 1958 incl., and \$145,000 assessment bonds, due from 1933 to 1937 incl.

WILDWOOD, Cape May County, N. J.—SCRIP ISSUED IN PAYMENT OF MUNICIPAL SALARIES.—It was reported on Oct. 21 that the staff of 55 teachers of the public schools received their September salaries in scrip, which the three local banks have refused to honor, while it in payment of purchases made by the holders. Failure of the city to pay the State school tax, which held up the State refund for school purposes, was given as the reason for issuing the scrip.

WOODBURY COUNTY (P. O. Sioux City) Iowa.—BOND SALE.—The \$100,000 issue of funding bonds offered for sale on Oct. 24—V. 135, p. 2528—was purchased by the National City Co. of New York, as 4 3/4's, paying a premium of \$1,055, equal to 101.055, a basis of about 4.32%. Dated Sept. 1 1932. Due from Dec. 1 1936 to 1941.

WOOSTER, Wayne County, Ohio.—LIST OF BIDS.—The following is an official list of the bids received for the \$53,458.97 road imp. bonds awarded on Oct. 14 as 4 3/4's to Stranahan, Harris & Co. of Toledo, at par plus a premium of \$55.50, equal to 100.10, a basis of about 4.73%—V. 135, p. 2864.

Bidder	Int. Rate.	Prem.
Stranahan, Harris & Co. (purchaser)	4 3/4 %	\$55.50
Otis & Co.	5 %	203.14
BancOhio Securities Co.	5 %	170.00
Seasongood & Mayer	5 %	120.00
Widman, Holzman & Katz	5 %	117.65
Wayne County National Bank, Wooster (\$37,649.87 as 5 1/4's and \$15,809.10 as 5's)		159.00
Ryan, Sutherland & Co.	5 1/4 %	201.00
Fifth Third Securities Co.	5 1/4 %	44.88
Provident Savings Bank & Trust Co (\$37,649.87 as 5 1/4's and \$15,809.10 as 5 1/4's)		37.41
N. S. Hill & Co.	5 1/2 %	286.30
McDonald-Callahan-Richards Co.	5 1/2 %	131.00

WRIGHT COUNTY (P. O. Clarion), Iowa.—BONDS OFFERED.—Both sealed and open bids were received at 2 p.m. on Oct. 28 by W. H. Trobridge, County Treasurer, for the purchase of a \$200,000 issue of primary road bonds. Denom. \$1,000. Dated Nov. 1 1932. Due \$20,000 from May 1 1938 to 1947, incl. Optional on May 1 1938. The approving opinion of Chapman & Cutler of Chicago will be furnished.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS OFFERED FOR INVESTMENT.—Seasongood & Mayer of Cincinnati are offering for public investment \$151,000 6% street improvement bonds at prices to yield 5.20% on all maturities. Dated June 15 1932 and due Oct. 1 as follows: \$21,000 from 1936 to 1938, incl., and \$22,000 from 1939 to 1942, incl. Principal and interest (April and Oct.) are payable at the office of the Sinking Fund Trustees. The bonds are declared to be legal investment for savings banks and trust funds in the States of New York and Connecticut. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement (as Officially Reported).

Assessed valuation (1932)	\$287,449,010.00
Total indebtedness	7,131,916.89
Less water debt	\$1,255,000.00
Less sinking fund	57,884.41
Net debt	5,819,032.48
Population, 1920 Census, 132,358; 1930 Census, 170,002.	

ZANESVILLE, Muskingum County, Ohio.—BOND ELECTION.—One of the local measures to be considered at the general election on Nov. 8 concerns a proposal to issue \$35,000 in bonds for the purpose of financing the erection of free public baths and equipping the same. Issue would mature over a period of 15 years.

CANADA, its Provinces and Municipalities

ANCASTER TOWNSHIP, Ont.—BOND SALE.—E. E. Lyons, Township Treasurer, reports that the \$47,843 6% improvement bonds offered on Oct. 13 were awarded to Harris, MacKeen & Co., of Toronto, at a price of 107.61, an interest cost basis of about 5.33%. The bonds mature in from 1 to 30 installments and were bid for as follows:

Bidder	Rate Bid.	Bidder	Rate Bid.
Harris, MacKeen Co.	107.61	R. A. Daly & Co.	106.11
Bell, Gouinlock & Co.	107.412	J. L. Graham & Co.	105.11
Citizens Bond Corp.	107.31	J. S. Fergie & Co.	105.03
Gardner & Co.	107.172	C. H. Burgess & Co.	104.61
Milner, Ross Securities Corp.	107.066	Dominion Securities Corp.	104.279
H. R. Bain & Co.	106.93	McLeod, Young, Weir & Co.	103.15
Dymont, Anderson & Co.	106.58	Griffis, Fairclough & Nors-	
A. E. Ames & Co.	106.21	worthy	102.78

BATH, Ont.—BOND SALE.—R. A. Daly & Co., of Toronto, have purchased privately an issue of \$7,500 5 1/2% bonds, the proceeds of which will be used to cover cost of securing Ontario Hydro-Electric Power Commission facilities by the municipality. The issue constitutes the only funded indebtedness of the village, it was said.

CAMROSE, Alta.—BOND SALE.—The W. Ross Alger Corp., of Edmonton, has purchased an issue of \$12,000 6% bonds, to mature in from 1 to 15 installments.

CANADA (Dominion of).—OFFERING OF \$105,000,000 BONDS SCHEDULED FOR OCT. 31.—Formal offering will be made on Oct. 31 of a maximum of \$105,000,000 4% internal bonds of the Dominion, the proceeds of which will be used to cover the budgetary deficit of the government and the needs of the nationally-owned Canadian National Railways. As previously noted in these columns—V. 135, p. 2864—subscriptions to the bonds will be handled for prospective investors by virtually every bank and investment house in Canada, who will receive a modest commission for their services to the Dominion. The offering, as reported on Oct. 29, will consist of \$25,000,000 bonds to mature in 3 years, and from \$55,000,000 to \$80,000,000 bonds, due in 20 years but callable after 15 years, subscriptions to the latter, in excess of \$55,000,000, to be received at the discretion of the government. The short-term issue will be priced at 99.20, to yield 4.28%, while the 20-year bonds will be priced at 93.45, yielding investor 4.50%. Principal and interest payments will be made in Canadian gold coin. The "Financial Post," of Toronto, of Oct. 29 further commented on the proposed financing as follows: "As in the National Service Loan of Nov., 1931, a nation-wide organization of banks and bond houses will act as agents of the government in offering the new issue to the public. The National Service Loan proved a tremendous success and the offered amount of \$150,000,000 was oversubscribed in little more than a week with \$221,198,200 allotted. The National Service Loan bonds it will be remembered carried a 5% coupon and the 5-year bonds were offered to yield 5.17% and the 20-year bonds offered to yield 5.125%.

Lower Rate Less Popular.

"The National Service Loan was offered during a falling bond market that reached its low point early in Feb., 1932. The current loan is offered in a rising market where money is relatively easy and therefore the price is considerably lower than that which prevailed less than a year ago. Bond dealers believe that bond prices will continue to go higher and a yield of 4% on Dominion Government obligations is not regarded as impossible. On this account dealers feel that the present issue is a sounder purchase for investment than the National Service Loan despite the lower yield."

KITCHENER, Ont.—BOND SALE.—W. W. Foot, City Treasurer, reports that the \$174,733 5 1/2% and 6% bonds offered on Oct. 24 were awarded to H. R. Bain & Co. of Toronto, at a price of 103.57, a basis of about 5.09%. The award consisted of: \$111,984 5 1/2% unemployment relief bonds. Due in from 1 to 20 installments. 62,748 6% unemployment relief bonds. Due in from 1 to 10 installments. Each issue is dated Sept. 1 1932.

The following is a list of the bids received at the sale:

Bidder	Rate Bid	Bidder	Rate Bid
H. R. Bain & Co.	103.57	Wood, Gundy & Co.	102.62
Milner, Ross Securities	103.54	Harrison & Co.	102.53
Dominion Securities Corp.	103.179	A. E. Ames & Co.	102.43
Bell, Gouinlock & Co.	103.059	McLeod, Young, Weir & Co.	101.66
Royal Securities Corp.	102.79	Fry, Mills, Spence & Co.	101.53
Harris, MacKeen & Co.	102.762	C. H. Burgess & Co., Gaird-	
Cochrane, Murray & Co.		ner & Co., J. L. Graham	
Griffis, Fairclough & Norsworthy	102.717	& Co. 5 1/2's	101
Dominion Bank	102.69		6's 102

MONTREAL, Que.—\$3,866,500 TEMPORARY LOAN ARRANGED.—The city has made arrangements with local banks for a loan of \$3,866,500, at 5.63% interest, due in nine months, the proceeds of which will be used to pay off three issues maturing in London, England, on Nov. 1 1932. Alderman J. Maurice Gabias, Chairman of the executive committee, told the City Council that the completion of the loan took care of the city's financial requirements until June 1 1932, when it is likely that long-term borrowing will be accomplished.

NEW TORONTO, Ont.—BONDS PUBLICLY OFFERED.—Harris, MacKeer & Co., of Toronto, are making public offering of \$148,132 6% bonds, dated Sept. 1 1932 and due in 15 installments, at a price of par.

NIAGARA PARKS COMMISSION, Ont.—BOND SALE.—Award has been made of an issue of \$200,000 4 1/2% Niagara Parks Commission bonds, stated to carry the guarantee of the Province of Ontario, to the Dominion Securities Corp. and the Imperial Bank of Canada, jointly, at a price of 99.67, an interest cost basis to the Commission of about 4.57%. The issue matures in five years and was bid for by the following:

Bidder	Rate Bid.	Bidder	Rate Bid.
Dominion Securities Corp.		Griffis, Fairclough & Nors-	
Imperial Bank	99.67	worthy, Cochrane, Murray	
F. W. Kerr & Co.	99.25	& Co., & Dymont, Ander-	
A. E. Ames & Co.	99.05	son & Co.	98.653
McLeod, Young, Weir & Co.	99.03	Wood, Gundy & Co.	98.637
Canadian Bk. of Commerce	98.97	Hanson Bros.	97.91

ONTARIO (Province of).—\$15,000,000 NOTE ISSUE SOLD.—E. A. Dunlop, Provincial Treasurer, announced on Oct. 25 that arrangements had been made for the sale of \$15,000,000 3 1/2% one-year notes to the Bank of Montreal and the Bank of Nova Scotia, both of New York, jointly. The financing was accomplished for the purpose of temporarily refunding \$11,000,000 Provincial obligations maturing in the New York market and for general needs of the Government.

ST. CATHARINES, Ont.—BOND SALE.—Stuart K. Watt, City Treasurer, reports that the \$95,836.94 coupon bonds offered on Oct. 17 were awarded as 5s and 6s to Rogers, Punched, Lynch & Co., of Toronto at a price of 100.43, an interest cost basis to the city of about 5.20%. The award consisted of:

\$69,500.00 5% unemployment relief works bonds. Due \$6,950 on Oct. 15 from 1933 to 1942 incl.
26,336.94 6% local improvement bonds. Due Oct. 15 as follows: \$1,998.13 in 1933; \$2,118.02 in 1934; \$2,245.10, 1935; \$2,379.81, 1936; \$2,522.60, 1937; \$2,673.95, 1938; \$2,834.39, 1939; \$3,004.45, 1940; \$3,184.72, 1941, and \$3,375.77 in 1942.

Each issue is dated Oct. 15 1932. Denoms. \$1,000 and odd amounts. Principal and semi-annual interest are payable at the Imperial Bank of Canada, at Toronto. The bankers are making public re-offering of the bonds, subject to legal opinion of Long & Daly, of Toronto, at prices to yield 5.1% for the 6% issue and at par for the 5% issue. The following is a list of the bids reported to have been submitted for the bonds:

Bidder	Rate Bid.	Bidder	Rate Bid.
Rogers, Punched, Lynch & Co.	100.43	Harrison & Co.	99.27
Dominion Securities Corp.	100.219	C. H. Burgess & Co.	99.25
Harris, MacKeen & Co.	100.15	Matthews & Co.	99.069
H. R. Bain & Co.	100.07	R. A. Daly & Co.	99.03
Wood, Gundy & Co.	99.87	Royal Securities Corp.	99.01
Bell, Gouinlock & Co.	99.69	Fergie & Co.	98.90
Cochrane, Murray & Co.	99.554	J. L. Graham & Co.	98.84
Hanson Bros.	99.48	A. E. Ames & Co.	98.80
Dymont, Anderson & Co.	99.446	Fry, Mills, Spence & Co.	98.57

ST. LAMBERT, Que.—BONDS PUBLICLY OFFERED.—A syndicate composed of Ernest Savard, Ltd., W. C. Pittfield & Co., Rene T. Leclerc, Inc., Bell, Gouinlock & Co., Ltd. and the Banque Canadienne Nationale, made public offering in Montreal on Oct. 25 of \$300,000 6% bonds at a price of par and accrued interest. Coupon bonds in denoms. of \$1,000, \$500 and \$100, registerable as to principal. Due Nov. 1 as follows: \$2,000 from 1932 to 1937, incl., and \$288,000 in 1938. Principal and interest (May and Nov.) are payable in lawful money of Canada at the main office of the Banque Canadienne Nationale in Montreal, or at the office of said bank in St. Lambert, or at the main office of the Bank of Montreal, in Toronto at holder's option. Bonds are being offered subject to legal opinion of Laurendeau & Laurendeau. Purpose of the loan is to effect consolidation of the floating debt of the city.

(This is the issue reported to have been taken on option at a price of 97.25 by the Banque Canadienne Nationale.—V. 135, p. 2864.)

SASKATCHEWAN (Province of).—BONDS PUBLICLY OFFERED.—A group composed of the Royal Bank of Canada, Canadian Bank of Commerce, Dominion Securities Corp., Wood, Gundy & Co., and A. E. Ames & Co., is making public offering in Canada of an additional issue of \$2,000,000 5 1/2% bonds at a price of 96.48, yielding investor 5.80%. The bonds are to mature in 20 years.

STAMFORD TOWNSHIP, Ont.—BOND OFFERING.—Sealed bids will be received until Nov. 7 for the purchase of \$42,314 5% bonds, due in 18 installments, \$14,687 5 1/2% bonds, also due in 18 installments, and \$14,478 5 1/2% bonds, due in 19 installments.

THOROLD, Ont.—BOND OFFERING.—Sealed bids addressed to B. R. Noble, City Treasurer, will be received until Nov. 1 for the purchase of \$46,451 bonds, of which \$31,049 will bear interest at 5% and mature in installments of from 5 to 20 years, and \$15,402 at 5 1/2% interest, to mature in 10 and 15 installments.

WESTON, Ont.—BOND SALE.—Harry G. Musson, City Treasurer, reports that Wood, Gundy & Co., of Toronto, purchased during October a total of \$81,445 bonds, comprising issues of \$59,945 for local improvements, at 6 1/2% interest, \$10,000 at 6% for subways, \$8,000 at 6% for schools, and \$3,500 at 6% for the purchase of a fire engine.

WINDSOR, Ont.—DETAILS OF PROPOSED DEBT ADJUSTMENT PLAN.—In connection with the proposed plan of the city to refrain from making capital payments on its outstanding obligations during the period from 1933 to 1937, incl.—V. 135, p. 2694—consideration of which will be made at a meeting of bondholders called for Nov. 10, we present below certain features of the plan as given in the "Financial Post" of Toronto of Oct. 15:

"The proposal included in a formal report to the Windsor City Council would provide for five years of absolute freedom from principal payments and for deferred principal payments, aggregating \$3,907,481, and all the rest of the city debt would be spread out evenly from 1938 to 1972 on an actuarial basis. Under the proposed plan of adjusted maturity the bonds could be retired at approximately \$450,000 each year beginning in 1938, which would be provided by a five-mill levy based on present assessment.

Would Extend Maturities.

"The present schedule of maturity for the next five years together with the mill rate based on 1932 assessments necessary to pay off sums maturing is as follows:

		1936		1937	
1933	\$1,120,199	12.3	\$859,040	9.5	
1934	1,216,601	13.5	812,120	9.2	
1935	899,522	10.0			
			Total	\$3,907,481	

"If the above maturities are deferred taxpayers will be relieved of one-third of the 1932 mill rate in 1933 and 1934. This would result in a mill rate of some 25 mills in 1933.

"It is also proposed to secure a reduction in interest rates on any issues during the next five years; that no capital expenditure be made without a vote of the people during the same period, and that the office of financial comptroller shall be immediately set up for a period of at least five years and rulings of the comptroller on the financial matters of the city to be effective unless vetoed by a two-thirds vote of the Council. The comptroller would have full control over all spending bodies elective or non-elective on any matters pertaining to finance. It is suggested that Thomas Bradshaw be asked to accept this situation temporarily for a period of six months and to assist in working out a composition with the creditors of the city.

Propose Comptroller.

"The municipal debt of Windsor at Jan. 1 1933 will be \$12,476,514 in direct liabilities, while indirect liabilities include \$2,895,722 on the Sandwith Windsor & Amherstburg Ry account and \$354,488 on the Windsor Essex & Lake Shore Ry. account. Total debt of the city on the above date will be \$15,326,734, which includes floating debt owed to the Canadian Bank of Commerce of \$2,600,000."