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The Financial Situation

THE American Bankers' Association has been holding its annual convention at Chicago this week and has been discussing banking problems and banking questions of the utmost importance to the commercial, industrial and financial interests of the country. And the topics have been handled, not only with great skill and understanding, but in some respects with unusual frankness. Two topics have commanded foremost attention, first, as was to be expected, the Banking Act of 1933, with the radical changes that it involves in banking methods, and more particularly the provision for the insurance or guarantee of bank deposits, and, secondly, the alleged need of a policy of greater liberality in the extension of banking credit to needy borrowers. These latter allegations find support almost entirely in the contentions and views of the authorities at Washington. In both that respect and the contemplation of the Banking Act of 1933 a sharp cleavage between the banking world and the Washington Administration has appeared as the most conspicuous feature of the discussions and utterances at Chicago.

A message from President Roosevelt to the assembled bankers has been one of the incidents of the Convention proceedings, and this was directly mainly towards emphasizing the need of greater ease on the part of the banking community in the extension of bank credit, which now seems to occupy exceptional attention in Washington. In emphasizing that point, Mr. Roosevelt spoke in good tone, but nevertheless with great determination. "Loans can and will be made," he said. "I want you to know that we rely on your organization for its co-operation in furthering the free flow of credit so essential to business enterprises, whether they be large or small. Only if this is done can employers do their full part in the great recovery program now under way. Never before in its history has this nation had greater need of courageous bankers." In a supplementary letter which was sent to the bankers through Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, Mr. Roosevelt went on to say: "The Government needs the willing and confident co-operation of its banks and is willing to go into partnership with them on a limited dividend basis, permitting the banks to end the partnership at will, but in the meantime making it easy for them to furnish the credit necessary for the recovery program. In this Mr. Roosevelt had reference to the fact that the Reconstruction Finance Corporation is authorized to buy or lend upon

preferred stock in both State and National banks. And Mr. Jones, who delivered an address himself before the convention, was careful to add that "where preferred stock in State banks is not authorized by the State law, capital notes may take the place of preferred stock, ranking as preferred stock would rank."

Mr. Jones himself, in his own address, was not so diplomatic as the President. By the language he employed he made it plain that he believed in coercion and resort to sledge hammer methods, like General Johnson, the head of the Recovery Administration. Mr. Jones expressed himself in the following fashion: "Congress went the whole way, and we now find ourselves endeavoring to persuade banks to avail themselves of the opportunity to supplement their capital—not from necessity alone, but in co-operation with, and at the instance of the Government in furtherance of the recovery program. By increasing the capital of banks, we increase their lending powers and their ability to better do their share in the Recovery program, and since this can be done in large measure with Government funds on a favorable basis, is it not our patriotic duty, and should it not be our pleasure and our good sense to do it? I am aware that many of you—most of you, perhaps—will say you cannot lend the money that you now have, and I venture to suggest that you probably are not making very much actual effort, for the simple reason that you are still waiting. You are afraid of a recurrence of conditions through which we have just passed. Some of you are afraid we will have inflation, and some of you are afraid we will not have inflation. After all, it is fear, and I ask, is it not time that we uncross our fingers and follow the President's lead?"

In the early part of his address Mr. Jones declared that banks must provide credit to accommodate agriculture, commerce and industry based upon a growing country, otherwise the Government will have to do so. "There will be no other course. That was demonstrated last year when the Garner Bill was passed by both houses of Congress authorizing the Reconstruction Finance Corporation to lend money to anybody for any purpose." (This bill was vetoed by President Hoover.—Ed.)

The period of liquidation, Mr. Jones declared, is over, and a great deal can be done in this respect if the banks will set themselves to the task. "The Blue Eagle should be on the vault door, as well as in the bank window, and while the first requirement in

banking must be safety for depositors, all business has its place—big and little—from farm to factory, from the peanut vendor to the biggest business establishment, and no community can prosper if its banks fail to supply local credit.”

Mr. Jones went on to say: “Bank deposits must finance business, and banks that are over-liquid should reverse their policies and take a constructive part in the Recovery Program. Hoarders of available credit are little better than hoarders of currency. Calling loans and forcing liquidation, as some highly liquid banks have done, and are still doing, breaks men’s hearts, destroys values, often the savings of a lifetime, and creates unemployment. Certainly there is no reason why this policy should not now be reversed by the tightest of the tight.” All this implies that banks have been withholding credit which they could, and should, have freely supplied, but Francis H. Sisson, President of the American Bankers’ Association, who made an excellent address before the convention, took occasion on his arrival at Chicago to characterize this unfounded charge in unmistakable language, saying: “Repeated assertion by Administration officials that the banks are culpable for not being more willing to extend credit in promoting the plans of the NRA are, under analysis, absolutely unjustified, and any attempt to establish such an alibi for failure can only result in ultimate exposure and discredit.”

It may or may not be wise for the Reconstruction Finance Corporation to engage in the purchase of preferred stock, especially created for the purpose, of banks, but Mr. Jones is certainly advocating some strange doctrines, and doctrines, too, which have never previously found acceptance in circles devoted to sound banking. Thus we find him saying that “Banks can be perfectly sound even though they may accumulate a substantial amount of slow loans, and the mere fact that a loan stays in a bank for some time, *even for several years*, does not mean that it could not be collected on short notice if necessary. Therefore, such a loan, if well secured, should not be in the slow column.” We also find him advocating relaxing methods of supervision in the examination of banks. His remarks on that point are as follows: “In this connection the supervisors of banks, National and State, might well take stock of their standards and methods. Certainly, banks should have strict supervision, but continued criticism of sound loans that may be slow is discouraging to the banker, destroys his morale, and makes it difficult for him to accommodate his clientele.”

On the other hand, we find the Economic Policy Commission of the American Bankers’ Association, with Colonel P. Ayers, of the Cleveland Trust Co., as Chairman, in its report to the American Bankers’ Association, saying most emphatically that “your Commission views with apprehension the propaganda now being featured in the public press which brings pressure upon bankers to adopt ultra-liberal loaning policies in support of the recovery campaign now under way. The objectives of the recovery campaign justify all the support that banks can rightfully give, but they justify it just so long as that support involves only good banking and does not jeopardize the funds of depositors. Even in these times each loan should be considered on its merits, and only granted when the credit of the

borrower justifies it.” This is sound sense, as well as sound doctrine, and sound logic.

Obviously, a grave objection to the purchase of preferred stock is that it puts the Government into the banking business, and the movement is proceeding with great rapidity. Mr. Jones tells us that up to date the subscriptions and commitments for loans on preferred stock and capital notes aggregate \$123,000,000 in 117 banks and trust companies. In addition, he says, “We have 200 applications now in examination, and more than 400 additional inquiries, but there is still that reluctance about which I have been talking—fear of misunderstanding by the public or criticism by competing banks.” As Mr. Jones is urging the creation of preferred stocks upon the banks—and the large banks as well as the small banks—even though the banks may have no need for so doing, simply so as to get some of the funds that the Reconstruction Finance Corporation has at its command, the pursuit of the policy here advocated would mean that in the end the Government will have an ownership in every bank in the country.

George V. McLaughlin, Chairman of the Brooklyn Trust Co., who has a forceful way of expressing himself on banking questions that is refreshing, deviating from his prepared address, had no hesitation in characterizing the provision of the Glass-Steagall Act calling for the issuance of preferred stock by banks whether they need more capital or not as “sheer nonsense.” The fact is that the liquid New York banks, already overwhelmed with an enormous mass of idle funds for which they cannot find employment, naturally can see no sense or propriety in creating issues of preferred stock, the effect of which must be to add still further to the congestion of funds at the monetary centers.

Nevertheless, “the strong hand of the United States Government,” as the language of the Chicago correspondent of the New York “Herald Tribune” puts it, was successful in inducing the Resolutions Committee of the American Bankers’ Association to approve mildly the issuance of preferred stock by banks while urging delay in the enforcement of the deposit insurance feature of the Glass-Steagall Bank Act. The Chicago correspondent referred to says it is understood that it had been the intention of the Resolutions Committee to say nothing whatever about preferred stock, or simply to recommend it for banks needing additional capital stock in spite of the demand of Mr. Jones before the convention on Tuesday that the banks approve this feature of the law. But Mr. Jones, hearing of this intention, asked to appear before the Resolutions Committee, and then “persuaded” the Committee to recommend issuance of preferred stock. We are also told by the same correspondent that leading bankers were unsuccessful in having the report of the Committee denounce deposit insurance, Mr. Jones being eminently successful in having the Committee merely ask that enforcement of this law be delayed so that an adequate study can be made of the whole matter.

Mr. McLaughlin of the Brooklyn Trust Co. also made a very strong argument against the provision of the new law for the insurance or guaranty of bank deposits. We shall publish Mr. McLaughlin’s address in full in our special A. B. A. supplement reporting the proceedings of the American Bankers’ Association to be issued in connection with the regu-

lar number of the "Chronicle" for Sept. 23, and will content ourselves here merely by giving on outline of his argument. The insurance phase of the law calls for assessments on all banks to make good the deposits of the distressed banks. As to this feature Mr. McLaughlin asserted: "There is certainly a practical limit, because the stockholders of a solvent bank may be counted on to object to assessments that would seriously deplete their dividends." "It stands to reason," he asserted, "that no banker or group of bankers could stop a wholesale exodus of banks from the Reserve System if the assessments amounted to an uncomfortable total," reminding his auditors that as President of the New York State Bankers' Association he advised against withdrawal from the System. "By way of illustration, let us suppose for a moment that every commercial bank in the United States had been a member of the Federal Deposit Insurance Corporation in the year 1930, when total deposit liabilities of closed banks amounted to \$865,000,000," Mr. McLaughlin continued. "The initial capital of the deposit insurance corporation, amounting to about \$450,000,000, would have melted away quickly and member banks would have been assessed more than \$400,000,000, which would have wiped out nearly two-thirds of their total net profits for the preceding year, 1929. The apprehension caused by assessments of such magnitude probably would have stopped the payment of dividends on nearly all bank stocks. The market value of bank stocks would have dropped almost to zero, and solvent banks would have hastened to withdraw from the system in order to assure the public that they needed no assistance."

Mr. McLaughlin said any argument that the insurance feature would have sustained confidence and prevented wholesale closings was weakened by the fact that various State insurance plans did "not preserve public confidence in the face of adverse conditions." "As soon as the public realizes that the Glass-Steagall Act does not mean that the Government guarantees bank deposits but merely that the banks insure each other, its value as a builder of confidence will be seriously impaired if not destroyed."

Mr. McLaughlin noted the unfairness of the plan to the larger banks, 100 institutions holding half of all deposits, excluding savings bank deposits, and contended it is unfair geographically because New York State would be called upon to pay 34% of contributions to the insurance fund because it holds 34% of deposits in unrestricted banks. Only 22% of New York State deposits would be insured, however, he remarked, while 48% of deposits in member banks of all other States would be fully insured.

A RIGHT solution of the banking problem is certainly of the utmost importance, and the Banking Act of 1933 will have to be amended in some important respects to that end. Not less important, however, is the providing of facilities for financing the new capital needs of the country which have been destroyed through the enactment of the new Securities Law. This has produced such a state of fear in banking and investment circles that the bringing out of new issues, either to provide new capital or to refund maturing obligations, has virtually ceased. We publish to-day on another page of this issue our article on the New Capital Flotations for the Month of August, and this shows that the

new corporate issues for the whole United States, which used to run in the neighborhood of a billion dollars a month, aggregated no more for the month referred to than \$14,362,113, and these consisted almost entirely of brewery issues. But even more eloquent testimony as to what is happening is contained in a statement which has come the present week from the Federal Trade Commission, which is charged with the supervision of new issues under the new law and with whom new issues have to be filed for registration. In this statement we are told (we are quoting from a Washington dispatch to the "World-Telegram") that the new Securities Act has caused a steady falling off in the sale of bonds and stocks due to fears precipitated by provisions of the statute. No major financing, it is pointed out, has been undertaken by industry since July 7, the date the registration part of the law became effective.

Charles H. March, Chairman of the Commission, who contends that there is nothing to be afraid of in the law so long as nothing "shady" is behind security issues, nevertheless states that to date only 160 issues have been filed with the commission with a total value of only \$180,000,000. Proceeding with his analysis of the new financing, Mr. March goes on to say:

"This is 'small change' when it is realized that the figure is the maximum amount the companies could obtain. Actually, only a part of this has been sold to the public, and a good part may never leave corporation vaults.

"Only 35 of the issues pass the million dollar figure, and all but one are of the investment trust type, commission records show. Only two amount to \$10,000,000, highest figure to date.

"More than half of the new securities are floated by investment trusts—91 in all. Another 36 belongs to oil and mining operations. The remaining 33 will raise capital for other types of business, but most of them are small ventures, and a few of this group cover real estate and similar financing."

This is official testimony from the body charged with the administration of the new law, and a friendly body, too, and it should open the eyes of the authorities at Washington as to whither we are tending in the particular referred to, and what the ultimate consequences are likely to be unless steps are taken to modify or eliminate the provisions of the new law that are obstructing the raising of new capital so essential for the welfare and progress of the country. Colonel Ayers, who pointed out a few weeks ago that in 1929, when the country was yet in a state of great activity and prices were high, the country produced consumption goods valued at about \$30,000,000,000 and durable or capital goods worth nearly \$40,000,000,000, makes a passing reference to the subject in his report as Chairman of the Economic Policy Commission of the American Bankers' Association, in the following paragraph:

"Unfortunately, evidence has already begun to accumulate indicating that some of the provisions of the recently enacted legislation are deflationary rather than helpful in effect. The new laws have largely succeeded in separating investment banking activities from commercial banks, but in so doing they have greatly reduced the effectiveness of a major part of the nation's credit machinery, and this result has been further complicated by the passage of drastic legislation regulating the issuing of new securities. For the first time in our economic

history we have had an important advance in business activity without an increase in the flotation of new securities and without an expansion in bank credit. The commercial loans of member banks have recently been shrinking rather than expanding, and they are smaller by many hundreds of millions than they were a year ago. *These are conditions that are not conducive to sustaining a durable business recovery.*"

Colonel Ayers is right. Prevailing conditions are not conducive to sustaining a durable business recovery, and something must be done, and done very speedily, to get back some portion of the \$40,000,000,000 spent yearly on durable or capital goods back in 1929, making things hum, and which is utterly lacking now as a result of the operation of the new Securities Act.

INFLATION is now in full swing, we remarked last week, at least as far as the Federal Reserve banks are concerned, and the same remark holds good the present week. During the week ending Wednesday night the Reserve authorities acquired additional issues of United States Government securities even in excess of the average of \$35,000,000 for the two weeks preceding, to which there had been an increase from the previous average of about \$10,000,000 a week. This week the further acquisitions have reached almost \$38,000,000, the exact amount having been \$37,599,000, the total of the holdings having increased from \$2,128,772,000 to \$2,166,371,000. The importance of such large purchases should not be underestimated, as they are at the rate of, roughly, \$2,000,000,000 a year. Nearly the whole amount of the new increase also remains outstanding in the shape of Reserve credit, the only offset having been a reduction in the discount holdings of the 12 Reserve institutions from \$153,220,000 to \$144,793,000, representing diminished borrowing by the member banks at the Reserve System. As a consequence, the amount of Reserve credit outstanding as measured by the total of the bill and security holdings of the 12 Reserve banks has been raised from \$2,290,746,000 to \$2,320,077,000, being an addition, roughly, of \$30,000,000 for the week.

There has been at the same time a very noteworthy inflation in another direction, namely, in the volume of the note issues of the 12 Reserve banks. Previously the amount of Federal Reserve notes in circulation had been almost steadily declining week by week. This week the amount has mounted up from \$2,974,180,000 to \$3,010,949,000, being an addition for the week of \$36,769,000, besides which the amount of Federal Reserve *bank* notes in circulation has risen from \$131,244,000 to \$132,687,000. The Federal Reserve Bank reports that the total money in circulation has increased during the week no less than \$56,000,000, and the greater part of this, it will be observed, has been the increase put afloat in the Reserve note issues. Deposits are a little smaller, being reported this week at \$2,673,045,000 as against \$2,697,039,000 last week, notwithstanding that member bank reserve deposits increased from \$2,426,589,000 to \$2,439,393,000. Gold reserves are slightly larger at \$3,588,381,000 as against \$3,587,997,000. With, however, the large expansion in Federal Reserve note issues, cash reserves the present week, in relation to deposits, are a little smaller. The returns show that the ratio

of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 67.0% as against 67.5% a week ago. The amount of United States securities held as part collateral for Reserve note issues has increased during the week from \$437,700,000 to \$483,700,000.

AN ENCOURAGING feature just now is the way that corporate dividends are being increased or resumed. This week, instances of the kind have been quite numerous. The Homestake Mining Co. has declared a monthly dividend of \$1 a share and an extra of the same amount. This compares with 75c. a share previously paid each month and an occasional extra dividend of \$1 a share. The executive order issued last week by President Roosevelt, under which sale of newly-mined gold is permitted in the open markets of the world, is of course an advantage to this company. The Industrial Rayon Corp. has increased its quarterly dividend on common from 75c. a share to \$1 a share. The S. S. Kresge Co. resumed dividend payments on common by declaring a quarterly dividend of 20c. a share. The Great Western Sugar Co. has resumed dividends on common by declaring 60c. a share payable Oct. 2. The Libby-Owens-Ford Glass Co. has resumed dividends by declaring 30c. a share on common payable Oct. 2. Payments on account of dividends in arrears have also been announced by a number of companies. Thus, Philip Morris Consolidated, Inc., in addition to the regular quarterly dividend of 13 $\frac{3}{4}$ % (43 $\frac{3}{4}$ c. a share), declared a further dividend of \$5.979225 a share to clear up all accumulations on the 7% cumul. class A stock. The Celanese Corp. of America on Sept. 5 declared a dividend of \$4 a share on account of accumulations on the 7% cumul. first part. pref. stock. The Midland Steel Products Co. declared a dividend of \$3 a share on the 8% cumul. first pref. stock payable Oct. 1; of this amount \$2 was on account of accumulations and \$1 on account of the quarterly dividend due Oct. 1. The only reduction in dividends of consequence has been a decrease by the Mountain Producers Corp. of the quarterly dividend from 20c. a share to 15c. a share.

COTTON conditions have improved in spite of adverse political influences at Washington, (at least so far as the crop is concerned). Production this year is now placed at 12,414,000 bales, based on the Sept. 1 condition. Future prospects will probably increase this amount rather than reduce it, unless there should be some further action by the public authorities in the other direction. The Sept. 1 condition is now placed at 67.5% of normal. A month ago, or on Aug. 1, the condition was placed at that time at 74.2% of normal, the decline during the past month being 6.7 points. Such a reduction during August is not unusual. Last year, the Sept. 1 condition was 56.6% compared with 65.6% on Aug. 1 of that year, a decline during August, 1932 of 9.0 points. The 10 year average condition for Sept. 1, was 57.4% of normal.

Production this year of 12,414,000 bales, is just 100,000 bales higher than that estimated a month earlier and compares with the harvest last year of 13,002,000 bales. The area remaining for harvest this year, according to the September report of the Department of Agriculture, is placed at 30,036,000 acres. The area harvested last year was 35,939,000

acres, while for the preceding year, it was in excess of 40,000,000 acres and for the 1926 season, 47,087,000 acres, the latter the high water mark. Through the activities of the Agricultural Department this year 10,396,000 acres, have been removed from production. The estimate of abandonment this year in the regular way is now placed at 1.2% of the total, which is less than the average abandonment for preceding years. A year ago it was placed at 1.8%, but it has even been higher than that figure.

The decline in condition during August this year was largely in the Eastern section of the cotton belt, partly due to the activity of weevils, and partly to unfavorable weather conditions. South Carolina suffered most in this respect, the decline in production in that State being placed at 101,000 bales. Other States east of the Mississippi River show a loss during August, among them, North Carolina, 60,000 bales, and Georgia, 36,000 bales. Quite a reduction also appears for Louisiana but slight increases are shown for Alabama, Mississippi and Tennessee. The important gains appear in the western part of the belt. An increase of 274,000 bales is entered for Texas. Almost anything may happen in that State. The September estimate for Texas is 3,815,000 bales on 11,290,000 acres. Last year the harvest in Texas was 4,500,000 bales and in 1931, 5,068,000 bales. In Oklahoma, 90,000 bales has been added in the September report and 96,000 bales in Arkansas. The September estimate is based on an average yield of 197.8 pounds per acre; last year it was 173.3 pounds and it has been in excess of 200 pounds in other years. Ginnings to Sept. 1 have been 1,394,220 bales, against 865,160 bales last year to the same date, and 565,753 bales in 1931. Ginnings were particularly heavy this year in Texas and Georgia. With a reduced acreage and ample funds in hand, planters may interest themselves rather intensively this year in increasing production.

BUSINESS failures in the United States in August were again greatly reduced in number, and while the liabilities reported were considerably above those for July, owing to a number of large defaults, the amount was very much less than that reported in August 1932. Records of Dun & Bradstreet show 1,472 insolvencies for the month just closed, in the United States, involving \$42,776,049 of indebtedness. These figures compare with 2,796 similar defaults in August of last year, for \$77,031,212 of liabilities. This year's record is the lowest as to the number of business failures for August, of any year back to 1925. On the other hand, the report for August 1932 was the highest for that month on record. In no previous year has the August report as to the number of failures been in excess of 2,000. Conditions prevailing throughout most of 1932 were very unfavorable, especially for the earlier months of the year. By contrast, the reverse has been the case this year and a rather remarkable decline in insolvencies has developed as the year has advanced. That has been particularly the case in the past three months, the number of failures in July having been down to 1,421 and the liabilities to \$27,481,103. For the eight months of 1933, there have been 15,616 insolvencies, against 22,825 in the same time last year, involving \$397,847,900 of indebtedness this year, compared with \$701,505,139 in 1932. The reduction in the number of defaults for August this

year from a year ago was equivalent to 47.4%; liabilities for that month were 44.5% less than in the preceding year. For the eight months of this year the number of failures was 31.6% less than in the same time for 1932, while the reduction in the liabilities was 43.3%. The improvement in the August record is clearly shown in the above ratios, particularly as to the number of failures.

As to the larger failures in August this year, that is those for which the liabilities in each case have been \$100,000 or more, there have been 83 such defaults for a total of \$24,865,863 of indebtedness. The latter was 58.1% of the total of all liabilities for that month. For July this year, when all failures were reduced in number, there were 60 of the larger defaults, involving a total of \$10,606,039 of indebtedness. In this instance the liabilities for the larger failures in July constituted only 38.6% of the total for that month. In August 1932, when insolvencies were at a record in number, the larger defaults were 128 for \$36,682,281. At that time the liabilities for the larger failures were 47.6% of the total. They are usually from 45 to 50% of the total.

All three classes into which the monthly failure figures are segregated show a larger reduction in August this year, compared with the corresponding period in 1932. There were 357 defaults last month in the manufacturing division involving \$15,192,247 of liabilities; 1,001 trading concerns for \$18,217,330, and 114 of the other class, largely agents and brokers, owing a total of \$9,366,472. It is in the manufacturing section that the larger failures are especially heavy, although for the third division, agents and brokers, losses have also been quite large. In August of last year, manufacturing defaults numbered 649 for \$27,461,210; trading failures 1,970, owing a total of \$36,903,639, and 177 of agents and brokers with liabilities of \$12,666,363. A year ago the large defaults were especially numerous in the trading section.

THE New York stock market this week has followed an irregular course, and has been inclined to weakness on a limited volume of trading until yesterday, when the news that the Federal Reserve banks had further increased their purchases of United States securities infused some degree of activity and caused a brisk rally in prices, it being accepted as indicative of the carrying of the policy of inflation one step farther. The Stock Exchange was closed on Monday, Labor Day, in addition to Saturday last. On Tuesday and Wednesday stocks moved lower in the morning, with a rally in the afternoon, while on Thursday the process was reversed, the market being firm in the morning and developing weakness in the afternoon. The bond market has been under more or less pressure all the week, and some of the low-priced issues have suffered sharp declines. There have been no special features of note. The commodity markets, more particularly grain and cotton, have shown a declining tendency, and this has not been without effect on the stock market. Steel production, according to the "Iron Age," has undergone a further reduction, dropping from 47% of capacity to 45%. On the other hand, revenue train loadings continue to run well in excess of the corresponding week of last year, while the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Sept. 2, was 1,637,-

317,000 kilowatt hours against 1,464,700,000 kilowatt hours in the same week of 1932, showing an increase of 11.8% against 13.5% in the previous week and 15.2% two weeks ago. Commodity markets, as already noted, have most of them been inclined to weakness, as was the case last week. The September option for wheat at Chicago closed yesterday at 83 $\frac{3}{8}$ c. as against 85 $\frac{7}{8}$ c. the close on Friday of last week, while September corn closed yesterday at 46 $\frac{3}{4}$ c. as against 48 $\frac{5}{8}$ c. the close the previous Friday; the September option for rye at Chicago closed yesterday at 66 $\frac{1}{4}$ c. against 71 $\frac{1}{8}$ c. the close the previous Friday, and the September option for barley at Chicago closed yesterday at 49 $\frac{1}{2}$ c. as against 51c. on Friday of last week. The spot price for cotton in New York yesterday was 9.00c. compared with 9.45c. on Friday of last week. The spot price of rubber yesterday was 6.63c. as against 7.09c. the previous Friday. Domestic copper yesterday was 9c. as against 9c. the previous Friday. Silver continued to move within narrow limits, with the London price yesterday at 18 $\frac{1}{8}$ pence per ounce against 18 $\frac{1}{16}$ pence the previous Friday, and with the New York quotation 37.15c. against 36.85c. The foreign exchanges moved irregularly, but within much narrower extremes than last week. Cable transfers on London closed yesterday at \$4.54 against \$4.53 $\frac{1}{4}$ the previous Friday, while cable transfers on Paris yesterday closed at 5.58c. against 5.61 $\frac{1}{2}$ c. the close on Friday of last week. On the New York Stock Exchange 24 stocks established new high records for the year during the present week, while two stocks dropped to new low figures for 1933. On the New York Curb Exchange the record is 16 new highs for the week and 20 new lows. Call loans on the Stock Exchange have ruled day after day at $\frac{3}{4}$ of 1% per annum.

Trading has been very light, but somewhat heavier on Friday. On Saturday last, the New York Stock Exchange was closed. It was also closed on Monday, Labor Day. On Tuesday the sales were 1,252,730 shares; on Wednesday 1,884,910 shares; on Thursday 1,071,590 shares, and on Friday 1,294,930 shares. On the New York Curb Exchange the sales on Tuesday were 228,005 shares; on Wednesday 262,395 shares; on Thursday 231,251 shares, and on Friday 235,320 shares.

As compared with Friday of last week, the changes are nearly all on the side of the losses. General Electric closed yesterday at 23 $\frac{1}{4}$ against 25 $\frac{1}{4}$ on Friday of last week. North American at 23 against 25; Standard Gas & Elec. at 14 against 15 $\frac{1}{4}$; Consolidated Gas of N. Y. at 47 $\frac{1}{4}$ against 48 $\frac{7}{8}$; Brooklyn Union Gas at 74 $\frac{1}{2}$ bid against 78; Pacific Gas & Elec. at 22 $\frac{5}{8}$ against 24; Columbia Gas & Elec. at 17 $\frac{1}{2}$ against 19 $\frac{3}{8}$; Electric Power & Light at 8 $\frac{7}{8}$ against 9 $\frac{3}{8}$; Public Service of N. J. at 39 $\frac{1}{4}$ against 41 $\frac{5}{8}$; International Harvester at 38 $\frac{5}{8}$ against 41 $\frac{7}{8}$; J. I. Case Threshing Machine at 72 $\frac{1}{8}$ against 77 $\frac{7}{8}$; Sears, Roebuck & Co. at 41 against 42 $\frac{7}{8}$; Montgomery Ward & Co. at 23 $\frac{3}{8}$ against 25 $\frac{7}{8}$; Woolworth at 38 $\frac{1}{2}$ against 39 $\frac{7}{8}$; Western Union Tel. at 64 $\frac{1}{2}$ against 68 $\frac{1}{4}$; Safeway Stores at 50 against 52 $\frac{3}{8}$; American Tel. & Tel. at 127 $\frac{1}{4}$ against 127 $\frac{1}{2}$; American Can at 90 $\frac{1}{2}$ against 92 $\frac{1}{4}$; Commercial Solvents at 36 $\frac{1}{2}$ against 38 $\frac{7}{8}$; Shattuck & Co. at 9 against 9 $\frac{1}{4}$, and Corn Products at 96 $\frac{3}{4}$ against 88.

Allied Chemical & Dye closed yesterday at 135 against 140 on Friday of last week; Associated Dry

Goods at 116 $\frac{3}{8}$ against 16 $\frac{1}{4}$ bid; E. I. du Pont de Nemours at 79 against 81 $\frac{7}{8}$; National Cash Register "A" at 19 $\frac{1}{4}$ against 20 $\frac{1}{2}$; International Nickel at 19 $\frac{1}{2}$ against 20 $\frac{3}{4}$; Timken Roller Bearing at 28 $\frac{5}{8}$ against 31 $\frac{1}{2}$; Johns-Manville at 52 $\frac{5}{8}$ against 57; Gillette Safety Razor at 14 $\frac{1}{8}$ against 14 $\frac{1}{2}$; National Dairy Products at 18 $\frac{3}{8}$ against 18 $\frac{7}{8}$; Texas Gulf Sulphur at 29 $\frac{1}{2}$ against 32 $\frac{7}{8}$; American & Foreign Power at 12 $\frac{3}{4}$ against 14 $\frac{1}{8}$; Freeport-Texas at 43 $\frac{1}{4}$ against 44 $\frac{1}{8}$; United Gas Improvement at 18 $\frac{1}{2}$ against 19 $\frac{1}{2}$; National Biscuit at 54 $\frac{1}{8}$ against 57 $\frac{1}{2}$; Continental Can at 64 against 67 $\frac{1}{2}$; Eastman Kodak at 82 against 84 $\frac{7}{8}$; Gold Dust Corp. at 22 against 23; Standard Brands at 27 $\frac{1}{4}$ against 28 $\frac{7}{8}$; Paramount Publix Corp. cdfs. at 1 $\frac{7}{8}$ against 2; Coca-Cola at 88 $\frac{1}{2}$ against 91; Westinghouse Elec. & Mfg. at 43 $\frac{1}{4}$ against 46 $\frac{1}{8}$; Drug Inc. at 42 $\frac{1}{2}$ against 46; Columbian Carbon at 58 $\frac{1}{4}$ against 64 $\frac{1}{4}$; Reynolds Tobacco, class B at 51 $\frac{7}{8}$ against 53 $\frac{1}{8}$; Lorillard at 22 $\frac{3}{8}$ against 22 $\frac{3}{4}$; Liggett & Myers, class B at 95 against 96 $\frac{1}{4}$; and Yellow Truck & Coach at 6 against 6 $\frac{3}{4}$.

Stocks allied to or connected with the alcohol or brewing group are again somewhat lower. National Distillers closed yesterday at 92 $\frac{3}{4}$ against 94 $\frac{3}{4}$ on Friday of last week; Owens Glass at 77 against 82; United States Industrial Alcohol at 69 against 73 $\frac{3}{8}$; Canada Dry at 29 $\frac{3}{8}$ against 31; Crown Cork & Seal at 43 $\frac{3}{4}$ against 46; Liquid Carbonic at 31 $\frac{1}{2}$ against 34 $\frac{3}{8}$, and Mengel & Co. at 13 $\frac{1}{4}$ against 14 $\frac{1}{2}$.

The steel shares have fallen with the rest of the list. United States Steel closed yesterday at 51 $\frac{5}{8}$ against 55 $\frac{3}{8}$ on Friday of last week; United States Steel pref. at 92 $\frac{1}{4}$ against 94; Bethlehem Steel at 38 $\frac{1}{8}$ against 40 $\frac{1}{2}$, and Vanadium at 25 against 27. In the auto group, Auburn Auto closed yesterday at 58 $\frac{1}{4}$ against 61 $\frac{1}{2}$ on Friday of last week; General Motors at 32 against 34; Chrysler at 44 $\frac{3}{8}$ against 45; Nash Motors at 22 $\frac{1}{2}$ against 23 $\frac{3}{4}$; Packard Motors at 5 against 5 $\frac{1}{4}$; Hupp Motors at 5 $\frac{1}{4}$ against 6, and Hudson Motor Car at 13 $\frac{7}{8}$ against 15 $\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 36 $\frac{1}{8}$ against 39 $\frac{3}{8}$ on Friday of last week; B. F. Goodrich at 15 $\frac{1}{2}$ against 16 $\frac{5}{8}$, and United States Rubber at 17 $\frac{1}{8}$ against 18 $\frac{3}{4}$.

The railroad shares have been weak as a rule. Pennsylvania RR. closed yesterday at 34 $\frac{3}{4}$ against 38 on Friday of last week; Atchison Topeka & Sante Fe at 65 against 69 $\frac{1}{2}$; Atlantic Coast Line at 46 against 47 bid; Chicago Rock Island & Pacific at 6 $\frac{1}{4}$ against 7; New York Central at 46 $\frac{1}{2}$ against 51 $\frac{5}{8}$; Baltimore & Ohio at 32 against 35 $\frac{1}{2}$; New Haven at 25 $\frac{1}{4}$ against 28 $\frac{3}{4}$; Union Pacific at 118 $\frac{1}{2}$ against 129; Missouri Pacific at 6 bid against 6 $\frac{1}{2}$; Southern Pacific at 28 against 31 $\frac{1}{4}$; Missouri-Kansas-Texas at 11 $\frac{3}{4}$ against 12 $\frac{7}{8}$; Southern Ry. at 30 $\frac{1}{2}$ against 33 $\frac{1}{4}$; Chesapeake & Ohio at 45 $\frac{3}{4}$ ex-div. against 47 $\frac{7}{8}$; Northern Pacific at 26 $\frac{3}{4}$ against 29 $\frac{7}{8}$, and Great Northern at 26 against 28 $\frac{7}{8}$.

The oil stocks held up best of all. Standard Oil of N. J. closed yesterday at 40 $\frac{3}{4}$ against 41 $\frac{3}{8}$ on Friday of last week; Standard Oil of Calif. at 39 $\frac{3}{4}$ against 41; Atlantic Refining at 29 $\frac{5}{8}$ against 30 $\frac{1}{2}$, and Texas Gulf Sulphur at 29 $\frac{1}{2}$ against 32 $\frac{7}{8}$. In the copper group, Anaconda Copper closed yesterday at 17 against 18 on Friday of last week; Kennecott Copper at 20 $\frac{3}{4}$ against 22 $\frac{1}{2}$; American Smelting & Refining at 36 $\frac{7}{8}$ against 39; Phelps Dodge at 15 $\frac{1}{4}$ against 16; Cerro de Pasco Copper at 34 $\frac{1}{2}$ against 35 $\frac{7}{8}$, and Calumet & Hecla at 6 against 6 $\frac{1}{8}$.

PRICE trends on stock exchanges in the leading European financial centers were generally downward this week, the upward movements of last week being reversed by renewed uncertainty regarding international monetary and political developments. Advances alternated with declines on the London Stock Exchange, but the recessions were larger in most sections. British funds gained steadily on the investment demand that usually appears when the speculative market is unsettled. The Paris Bourse was inactive but lower, while the Berlin Boerse suffered a sharp decline that was interrupted only by the intervention of the leading German banks. All the European markets reported marked concern regarding currency developments. Gold attained a record high price in the London auction market late last week, and this stimulated fears of a currency depreciation race. In Paris the prediction was made Monday by Henri Berenger, President of the Foreign Affairs Commission of the French Senate and an authority on international finance, that reduction of the gold content of the dollar by as much as 50% may be expected. Senator Berenger added, ominously, that the security of French currency would be imperiled by the attendant developments. The daily reports of stock price trends at New York did not add to the comfort of European investors, even though they hardly seemed to bear out the ideas of such observers as Senator Berenger. The European markets, in short, were inclined to take a pessimistic view, and even indications of business improvement were tempered by uncertainty regarding continuance of the gains. The only new and noteworthy European trade indicator this week was furnished by the official British unemployment statistics, which reflected a decline during August of 31,038, to an aggregate of 2,411,137.

The London Stock Exchange was dull in the opening session of the week, with prices inclined to give way in most departments of the market. British funds were steady, but irregular trends prevailed in the industrial section. Shares of the large British newspaper syndicates were especially heavy, on indications that a costly "circulation war" will continue. International stocks were idle, owing to the holiday at New York. After an unsettled opening, Tuesday, prices recovered somewhat at London, but net changes were small and in most cases toward lower levels. British funds improved and South African gold mining stocks also were in demand. Industrial issues sagged and the Anglo-American favorites also lost ground. The irregularity continued Wednesday. British funds remained in fair demand, and some buying appeared in home rail stocks owing to publication of good traffic returns. Recessions predominated in the industrial section, but there were also some gains. The international group of issues again sagged. Activity increased slightly Thursday, but trends were much the same. British Government issues continued firm, while industrial stocks reflected as many losses as gains. German bonds fell heavily in the international section, owing to nervousness regarding developments in the Reich. The trend was unchanged yesterday, British funds again advancing while most other securities declined.

Tendencies on the Paris Bourse were toward lower levels in the first session of the week. Rentes and bank stocks moved against the general trend, with gains small. Weakness of the dollar and the

pound sterling caused expectations of improvement in equities, but these were not realized. In Tuesday's dealings prices moved alternately upward and downward, but final levels were generally better than the previous close. Trading was slow and confined mainly to professional circles, Paris reports said. In further light transactions, Wednesday, quotations declined quite generally on the Bourse. There were few offerings, but buyers were scarcer still, and levels drifted slowly downward. After a firm opening, Thursday, prices again receded and the movement became more pronounced than on any previous day of the week. The tendency was attributed mainly to the influence of pessimistic reports from New York. Rentes were firm and some buying appeared also in gold mining stocks, but these were the only exceptions to the downward movement. The slow downward drift of prices was resumed yesterday, with rentes the only exception to the trend.

Securities of all descriptions were marked sharply downward on the Berlin Boerse, as trading was resumed last Monday. Losses in some prominent speculative issues amounted to as much as 9%. Buyers were extremely reluctant, and any selling pressure caused large losses in quotations. The slump was resumed in Tuesday's session, with losses again ranging up to 8 and 9% in the more speculative obligations, while bonds fell as much as 3% in some instances. The Berlin banks intervened in the second half of the session, bringing the downward movement to a halt. A slight movement toward better levels followed in a quiet session, Wednesday, but the gains were only 1 to 2%, and not at all comparable with the previous losses. The intervention of the banks caused hopes of improvement and reduced the offerings to a thin trickle, which was more than compensated by a few buying orders. The market was again unsettled Thursday, and the banks intervened once more when quotations moved downward too quickly. Declines were kept to narrow proportions by this means, except in a few stocks. Reichsbank shares lost 2½ points. Prices again dropped slightly in a very quiet market yesterday.

PRELIMINARY studies of the disarmament problem have been resumed in the leading European capitals and, as usual, new objections to any genuine disarmament are raised by the heavily armed States just as speedily as logical suggestions appear for overcoming old objections. Negotiations on this vexing question were resumed in London, Wednesday, soon after the arrival of Norman H. Davis, United States Ambassador at Large and chief American delegate to the General Disarmament Conference. Mr. Davis visited Sir John Simon, the British Foreign Secretary, and discussed with him the suggestion for armaments control through periodic investigations by an international commission. This suggestion is of French origin, and it was recently intimated that both Great Britain and the United States might accept it if genuine disarmament could thus be achieved. London dispatches indicate that the United States is prepared to go farther than Great Britain, as Washington seems to favor an inspection every six months while Great Britain prefers a less precise arrangement. "If a strong supervision clause is included in the disarmament pact, Mr. Davis is confident that

even the most fearful nations will automatically get the security for which they have been clamoring," a London report to the New York "Times" said. "If the attempt at the reduction of armaments is abandoned, then Mr. Davis can see no outcome except swift rearmament by Germany and a competitive race in armaments that will end in war," the dispatch added.

German views on the supervision suggestion are likely to be distinctly adverse, unless the control is preceded by a large measure of disarmament by all the heavily armed States. Semi-official statements made in Berlin this week, and reported to the New York "Times," are to the effect that other Powers, principally France, must live up to the disarmament requirements of the Versailles Treaty before control can be established. "The investigation of Germany's armaments according to the provisions of the Versailles Treaty is wholly unacceptable to Germany, one reason being that she would need an army to protect the investigators," it is remarked. "By demanding such an investigation the Powers would repudiate the declaration of Germany's equality and the MacDonal plan, and this in turn would mean the end of the disarmament conference, so far as Germany is concerned." German objections to the French suggestions do not seem strange, but it is rather remarkable that the French appear equally averse to the idea if any real disarmament is involved. The "old bogey of order of procedure has once more raised its head" in connection with the revived discussion, according to a Paris dispatch to the New York "Times." British experts were quoted as wondering how far France would really go in disarming if the French scheme of periodic investigation is accepted. "That, to most Frenchmen, is just putting the cart before the horse and at the same time traveling much too fast for safety," the dispatch states. The French reply, it is said, is likely to be that periodic investigations should be tried first, and if they work satisfactorily "over a fixed period of years" talk about limitation of armaments might follow.

Extensive conversations apparently are to be held in London and Paris in coming weeks, in the hope that some understanding can be reached for a basis of agreement in the general sessions of the Conference. The General Disarmament Conference will resume formally on Oct. 16. The preliminary discussions now in progress in London will be followed by conversations with the leaders of the French Government, beginning Sept. 18. Sir John Simon and Ambassador Davis will conduct these negotiations for Great Britain and America, but it is understood that Arthur Henderson, President of the Conference, will be in Paris at the same time. A meeting of the Bureau, or Steering Committee, of the Conference, is expected to take place before the plenary sessions are resumed, and disarmament matters thus will be prominent for some time to come.

Although the strictly European phase of the disarmament problem is in the forefront of discussion at present, recent reports from Japan tend to show that a new and more difficult aspect may be given the general naval armaments problem by the recently inaugurated American building program. The American program is widely represented in the Japanese press as the beginning of a new competition in warships. The fact that the program is distinctly within the London treaty limits seems

to count for little in Japan, according to a Tokio dispatch to the New York "Times." "The treaty limits are now discovered to be unacceptable and unrenounceable," the report states. Judging by the inspired press comments, Japan's standard of naval strength is not to be the Washington and London ratios, but the present Japanese fleet compared with the present American fleet, it is remarked.

IMPORTANT changes in the political relations of European States have been numerous in recent months, and there were again some developments in the past week which reflect the current endeavors of leading governments to strengthen their international ties and widen their respective spheres of influence. Some of the newest tendencies clearly are due to the spirit of nationalism in Central Europe, represented by Chancellor Hitler, while others mark the culmination of diplomatic plans laid long before the overturn in Germany. Among the latter must be reckoned the negotiation of an Italo-Russian treaty of amity, non-aggression and neutrality, signed at Rome last Saturday by Premier Benito Mussolini and the Soviet Ambassador to Italy, V. P. Potemkin. This treaty is designed to consolidate the friendly relations between the two States, which undertake to abstain from recourse to arms against each other, either singly or in combination with other nations. Aggression by either party automatically gives the other the right to denounce the treaty. Coupled with this is an important statement in the treaty that neither party has any agreement with a third Power entailing an obligation to adhere to aggression against other countries. Economic or commercial discrimination by either party against the other is forbidden by this pact, which will guide the relations of Italy and Russia for the next five years.

In Rome reports it is suggested that the Italo-Russian treaty may point the way to far-reaching readjustments in European diplomacy. It is looked upon in some quarters as a connecting link between the extensive Soviet system of non-aggression treaties and the Rome-inspired plan for a European directorate of leading Powers. The new treaty not only draws Italy into the Russian network of non-aggression agreements, it is pointed out, but also provides an entering wedge for Russian participation in the four-Power treaty negotiated by Great Britain, France, Germany and Italy. Italian newspapers, which are completely responsive to the wishes of the Rome Government, hinted that the four-Power pact may soon be changed into a five-Power arrangement, with Russia the further participant. In view of the close relations between the two Fascist regimes in Germany and Italy, it is also held possible that Premier Mussolini now will exert influence for improved relations between Germany and Russia.

Diplomatic moves for better relations with Soviet Russia have been undertaken lately by the Governments of France and Poland. These steps obviously reflect the new situation in Central Europe. Edouard Herriot, former Premier of France, and representative of the present regime on several delicate international missions, arrived in Moscow last Saturday, and great importance was attributed to his visit. M. Herriot traveled as a private citizen, but that was also his status during his journey to Washington last spring, when the international debt

problem was explored. Before proceeding to Moscow, M. Herriot visited Bulgaria and Turkey, and the entire round of visits was viewed as illustrative of a new French policy of improving relations with the Soviets. "The mission shows," a dispatch from Moscow to the New York "Times" remarks, "that France has decided to meet the Hitler menace by a more energetic policy in Eastern Europe." Notwithstanding his private status, M. Herriot was received and entertained by V. Molotoff, President of the Council of Commissars, Maxim Litvinoff, Foreign Commissar, and other high officials of the Soviet regime. Almost equally significant is a report from Warsaw, to the New York "Times," that Marshal Joseph Pilsudski, the dictator of Poland, has been invited to Moscow as the guest of the Soviet Government in connection with the usual annual celebration of the Red Revolution of November. This incident, disclosed last Sunday, may be accepted as a partial answer to the official German program for expansion in the East and the numerous German suggestions for a crusade against the Bolshevik peril.

ALTHOUGH much thought has been given by statesmen recently to methods of reducing the tariffs and import quotas that are hampering world trade, current indications are to the effect that the restrictions will be increased rather than lowered. The aim of the United States Government to work for lessened trade restrictions throughout the world remains unchanged, but the Washington Government appears to be the only one among the leading nations with any definite program along this line. It was largely at the insistence of the United States that most of the delegations to the World Monetary and Economic Conference signed the "tariff truce" which was to last for the duration of that gathering. This elastic truce, whereunder the signatories agreed not to raise tariffs or increase other barriers, was extended when the Monetary Conference collapsed. In general, the governments agreed in this instrument not to create new barriers to international trade, while reserving the right to increase tariffs or quotas already in existence. Since the signatory governments enjoyed a wide latitude of tariff raising powers under the truce, the impression prevailed that it was little more than an expression of good intentions.

In the last week it has been made plain by a number of European governments that their good intentions with respect to tariffs and import quotas will not last much longer. An announcement was issued by the Netherlands Government at The Hague, Monday, that the tariff truce had been renounced. This was done in a letter from the Dutch Government to Ramsay MacDonald, as President of the World Monetary and Economic Conference. Regret was expressed that conference efforts have in no way resulted in monetary stability or the diminution of trade restrictions, and in these circumstances the Netherlands Government considered itself entitled to complete liberty of action. The French Government announced after a Cabinet meeting on Sept. 1 that an extension of the quota system employed so expertly and extensively by that regime will be adopted beginning Oct. 1. Under the new arrangement France will apportion her import quotas according to the treatment she receives from other countries. One-quarter of the quotas will

be allocated in accordance with previous practice, as this will prevent conflict with the tariff truce and with the most-favored-nation clause in trade treaties. Imports from the United States will be exempt from such treatment for the time being, it is indicated, because of the impending trade treaty negotiations. The German Government will take steps soon to reduce imports of foodstuffs and make the country more nearly self-sufficient, Berlin reports of Sept. 1 state. The official Institute of Business Research announced that the Government will not permit the importation of foreign grain except to compensate for German exports. If available German grain proves insufficient, admixture of potato flour and other ingredients in bread-making will be required.

THE British Labor party gave evidence late last week that it still possesses great vitality, notwithstanding the bad defeat suffered in the last general election and the splitting of the party ranks when the National Cabinet was formed in August 1931. A by-election, held last Saturday in a Yorkshire division, resulted in a sweeping victory for Arthur Henderson, the foremost organizer of the Labor party. A victory for Mr. Henderson was counted upon, but the results exceeded the expectations of the Laborites and proved disappointing to the Conservatives. The labor leader received 21,931 votes against 6,293 for John Moores, the Conservative candidate of the National Government, while Harry Pollitt, Communist, polled 3,434. Prime Minister Ramsay MacDonald, erstwhile head of the Labor party, had intervened personally in favor of the Conservative candidate. The Central Council of the British Trades Union Congress, representing 3,512,000 workers, met at Brighton late last week and affirmed the unwavering adherence of British labor to democratic institutions. As the Congress continued, this week, leaders of the gathering assailed Fascism and Communism again and again. The Congress adopted with some enthusiasm, Tuesday, a resolution demanding that the British Government start immediately on a policy of shorter hours, higher wages and public works construction, along the lines of the recovery program in the United States.

IMPRESSIVE mass demonstrations were held by the National-Socialists of Germany over the last week-end to emphasize the unity of their movement, and far less impressive speeches were made on the occasions by Chancellor Adolf Hitler and other Nazi leaders. A party congress in Nuremberg was utilized with excellent showmanship to display the vast numbers of Nazi adherents, dispatches from that Bavarian city indicated. Approximately 100,000 Nazi "storm troops" assembled for the meeting, which ended last Sunday with a parade of the troops past Chancellor Hitler in the ancient market place of the town. Late in the day the Chancellor addressed 15,000 picked Nazis and once again proclaimed the scientifically-absurd theory of racial superiority that is one of the cornerstones of Nazi philosophy. There was little in the speech of any significance, save a statement that Germany does not desire war. In the meanwhile, Nazi assaults on foreigners who omit the salute to their legions are continuing. Samuel B. Bossard, of Chester, Pa., was attacked late last week, and an energetic pro-

test promptly was lodged with the German authorities by Consul-General Messersmith. An apology was offered early this week to H. V. Kaltenborn, American editor, for an attack on Mr. Kaltenborn's son in the streets of Berlin last week, even though no protest was made.

Although political developments are occupying the center of the stage in Germany, recent reports from Berlin tell of increasing anxiety in all responsible German circles regarding the slow progress of industrial improvement in the Reich. There is already much concern regarding the coming winter, which is sure to prove a difficult period, it is said. An official commission of fifteen members met in Berlin, Wednesday, in order to formulate a program for reform of the German banking system. The chief problem before the group is that of State control of banking, according to statements by Gottfried Feder, Secretary of the Ministry of Economics. Dr. Hjalmar Schacht, President of the Reichsbank, presided over the meeting and intimated that far-reaching changes in the German banking system may result from the deliberations.

ANXIETY regarding the threat of a Fascist revolution in Austria and the possible consequences of any such development remained undiminished in Western European chancelleries this week. Formal announcement was made in London, last Saturday, of British permission for the increase of the Austrian army to 30,000 men, by recruiting 8,000 men for short-term service. France and Italy joined in this move, which is expected to augment the force at Chancellor Dollfuss's disposal for combating the Nazi menace to his dictatorship. "The present situation in Austria calls for special measures of control," said the Austrian note requesting permission for the increase. The British reply granted the permission, but emphasized the "temporary and exceptional character" of the military force contemplated. Similar phrases were used in an exchange of notes between Austria and France, on this matter. The British Government, according to London reports, is especially concerned regarding the tension on the Austro-German frontier. The French viewpoint was expressed last Sunday in an address by Foreign Minister Joseph Paul-Boncour, who reiterated the determination of the Paris Government to safeguard Austrian independence, and added: "France is strong enough to resist attempts at violence."

Several incidents recently have illustrated the degree of tension along the border between Austria and Germany. It has been widely reported that several thousand fugitive Austrian Nazis are concentrated in Bavarian camps, close to the frontier, where they await a favorable opportunity to move into the Austrian Tyrol. There are frequent rumors of a Nazi invasion of the Tyrol by these exiles. The Vienna Government commandeered seven private airplanes, Tuesday, and dispatched them for patrol duty along the border. On the following day the entire garrison at Innsbruck was hastily mobilized and rushed to a border point for maneuvers. "With what uneasiness the Austrian Government is watching that particular stretch of frontier becomes obvious to any traveler visiting it by road from Salzburg," a Vienna dispatch to the New York "Times" remarks. "There recently the entire postal and telegraph administration had to be ousted because it

was discovered to be abetting the smuggling of Nazi literature, opening letters and reading telegrams in the interest of the Nazis and keeping the Nazis of Bavaria fully informed of Austria's measures against Nazi agitation. Along the border there are now three cordons to pass. On the Bavarian side there is the Nazi cordon, which examines everybody and everything coming from Austria. Then there is the frontier itself, with German and Austrian officials enforcing all regulations in the strictest sense and sometimes improvising a few new ones. And finally, on the Austrian side, there is the anti-Nazi cordon, preventing the German Nazis from coming into Austria and Austrian Nazi emigres from going into Germany for consultation and instruction."

ASWIFT and unexpected revolt by the soldiers and sailors of Cuba upset the Provisional Government of that country Tuesday. The uprising was brief and bloodless, and it was followed by the speedy formation of a revolutionary junta of five civilians, who were named by the military leaders of the movement. The coup d'etat, well managed, put an end to the brief rule of Provisional President Carlos Manuel de Cespedes, who succeeded the dictator Gerardo Machado last month. It occasioned, also, an exceedingly difficult problem for the United States Government, as the newest revolt was marked by much restlessness among the Cuban people and not a few signs of animosity against the United States. The danger that the revolution might get out of control was frankly recognized in Washington, and an imposing concentration of American warships in Cuban waters was ordered. It was made plain, however, that the United States Government is not disposed to intervene unless anarchy develops. In order to prevent any misunderstanding of the Washington Government's intentions, all diplomatic representatives of the Latin American nations were invited to the White House, Wednesday, and fully informed of the latest developments.

In the revolt, Tuesday, power passed from the hands of Dr. de Cespedes and his associates into those of the revolutionary junta without the firing of a single shot. Enlisted men suddenly seized every army post on the Island during the previous night, the task proving easy owing to the absence of any resistance by the officers. Sergeants and corporals were placed in temporary command of the posts, and they became the heroes of the hour. In Havana, however, the real work of organizing the revolutionary movement and setting up a temporary regime to succeed that of Dr. de Cespedes was undertaken by the junta, composed of Dr. Ramon Grau San Martin, Sergio Carbo, Jose Irizarri, Guillermo Portela and Porfirio Franca. A manifesto was issued proclaiming the desire of the junta to unite the Cuban people "on the pure principles of national sovereignty." The program announced by the junta included economic reconstruction and political organization on the basis of a new Constituent Assembly, immediate removal and punishment of all members of the Machado regime, respect for the debts and obligations of the Republic, and a return to normal in the various phases of Cuban life. Dr. de Cespedes yielded his post as Provisional President to the junta and the entire Cabinet resigned. There was no disorder anywhere in Cuba, but it soon be-

came apparent that the new movement was marked with a sharply radical tinge. Sugar mill owners from the interior came to Havana and informed the authorities of demands by workers that they be permitted to take over the mills. Every political organization in the country, however, with the exception of that headed by former President Mario de Menocal, gave its support to the new junta. It was reported that United States Ambassador Sumner Welles was unprepared for the change in government.

In many quarters the quiet external conditions were not considered indicative of the nervous and excited state of the nation. Rumbling undercurrents of disquiet were reported here and there. Sporadic attempts at demonstrations were made in Havana by Communists. Uncertainty regarding the attitude of Dr. Menocal to the new regime kept the population on the qui vive, and there were also rumors of discontent among the soldiery because of the minor place allotted the army in the provisional government. In view of these uncertainties every precaution was taken by the ruling junta to maintain order. The business section of Havana bristled with machine guns reports said, and patrols moved quickly through all parts of the city.

The developments were followed with the greatest concern in Washington. Reliable reports indicated an almost complete lack of Government control in many parts of Cuba, independent local governments being set up in some places. The loose and informal control by the Havana junta was regarded as carrying grave dangers of chaotic conditions, and virtually all naval vessels in Atlantic waters were ordered to stand by for Cuban service in case of need. Secretary of the Navy Swanson sailed for Havana on a previously arranged visit aboard the cruiser Indianapolis, while the battleship Mississippi was ordered to proceed from Norfolk to Havana. Many smaller vessels proceeded to other Cuban ports. These steps were explained, however, to the diplomatic representatives of all the Latin American nations at the White House, Wednesday. President Roosevelt informed the diplomatists that he proposed to place complete and constant information at their disposal, that the United States has absolutely no desire to intervene in Cuba and is seeking every means to avoid intervention, and that the hope is entertained that the Cuban people will obtain as rapidly as possible a government of their own choosing and one that will be able to maintain order. In a Montevideo dispatch to the Associated Press, Thursday, it was reported that South American capitals are watching the United States policy toward Cuba attentively and sympathetically. The delicacy of the situation is realized, but all of Latin America hopes that intervention can be averted, it was remarked.

THE Bank of Italy on Saturday, Sept. 2, lowered its discount rate from 4% to 3½%, the 4% rate having been in effect since Jan. 9 1933. The new rate of 3½% was put in effect on Sept. 4, and is the lowest rate in the history of the Bank. The Lombard rate was also reduced at the same time from 5 to 4%. The Bank of Finland on Tuesday, Sept. 5, reduced its discount rate from 5½ to 5%, the former rate having been in force since May 26 1933. Present rates at the leading centres are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Sept. 8	Date Established.	Pre-vi-ous Rate.	Country.	Rate in Effect Sept. 8	Date Established.	Pre-vi-ous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	8½	May 17 1932	9½	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3½	Sept. 4 1933	4
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7½	May 29 1933	9	Sweden	3	June 1 1933	3½
Holland	3	Aug. 16 1933	3½	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ⅜@7-16%, as against 7-16% on Friday of last week and 7-16% for three months' bills, as against 7-16% on Friday of last week. Money on call in London yesterday was ¼%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Sept. 6 shows a small loss in bullion amounting to £6,977. As this was attended by an expansion of £1,223,000 in circulation, reserves fell off £1,230,000. The Bank's gold holdings now aggregate £191,659,266 as against the all time high mark of £191,666,243, which was reached a week ago; last year the figure was £139,957,675. Public deposits fell off £20,506,000 and other deposits rose £20,045,633. Of the latter amount £17,998,119 was to bankers accounts and £2,047,514 to other accounts. The reserve ratio is at 46.64% as compared with 47.26% a week ago and 37.63% last year. Loans on government securities increased £340,000 and those on other securities £447,122. The latter consists of discounts and advances which decreased £278,149 and securities which rose £725,271. No change occurred in the discount rate which remains at 2%. Below we show the figures comparatively for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Sept. 6	1932. Sept. 7	1931. Sept. 9	1930. Sept. 10	1929. Sept. 11
Circulation	£ 375,226,000	£ 365,122,461	£ 353,930,664	£ 361,326,291	£ 364,958,974
Public deposits	21,454,000	7,618,226	21,807,574	9,013,456	14,010,848
Other deposits	142,400,608	124,803,583	105,378,419	101,303,231	102,971,126
Bankers' accounts	97,422,678	91,506,603	54,845,474	67,166,323	66,458,288
Other accounts	44,977,930	33,296,980	50,532,945	34,136,908	36,512,838
Govt. securities	83,535,963	69,933,094	51,145,906	45,911,247	75,686,855
Other securities	22,117,791	30,884,915	36,033,940	27,411,081	27,173,600
1. Let. & advances	9,694,892	12,273,627	8,291,359	5,769,699	3,457,467
Securities	12,422,899	18,611,288	27,742,581	21,641,382	23,716,133
Reserve notes & coin	76,433,000	49,835,214	58,275,580	55,247,460	32,433,607
Coin and bullion	191,659,266	139,957,675	137,206,244	156,573,751	137,392,581
Proportion of reserve to liabilities	46.64%	37.63%	45.81%	50.07%	27.72%
Bank rate	2%	2%	4½%	3%	5¼%

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

THE Bank of France statement for the week ended Sept. 1 shows an increase in gold holdings of 51,215,841 francs. Total gold holdings stand now at 82,277,928,401 francs, as compared with 82,230,927,558 francs a year ago and 58,561,719,261 francs two years ago. French commercial bills discounted, bills bought abroad and creditor current accounts record decreases of 573,000,000 francs, 13,000,000 francs and 1,947,000,000 francs, while advances against securities is up 76,000,000 francs. Notes in circulation show a large increase, namely 1,723,000,000 francs. The total of circulation is now at 82,865,317,765 francs, in comparison with 81,383,413,950 francs a year ago and 78,927,432,675 francs the year before. The proportion of gold on hand to sight liabilities stand at 79.61%, last year it was 77.03% and the previous year 56.01%. Below we

furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.			
	Sept. 1 1933.	Sept. 2 1932.	Sept. 4 1931.	
Gold holdings.....	Francs. +51,215,841	Francs. 82,277,928,401	Francs. 82,230,927,558	Francs. 58,561,719,261
Credit bal. abroad.	No change.	1,291,903,798	3,323,933,544	14,818,272,310
a French comm. er. ial bills discounted.	-573,000,000	2,634,562,042	2,733,648,115	4,843,972,240
b Bills bought abrd	-13,000,000	1,348,401,638	2,082,648,561	12,756,672,672
Adv. against secur.	+76,000,000	2,763,538,814	2,844,351,239	2,817,335,646
Note circulation.....	+1,723,000,000	82,865,317,765	81,383,413,950	78,927,432,675
Cred. curr. accounts	-1,947,000,000	20,487,590,460	25,370,547,003	25,637,997,813
Propor. n of gold on hand to sight liab.	+0.22%	79.61%	77.03%	56.01%

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

THE Reichsbank's statement for the last quarter of August reveals an increase in gold and bullion of 20,557,000 marks. Owing to this gain, gold now aggregates 307,320,000 marks, in comparison with 768,308,000 marks last year and 1,366,081,000 marks the previous year. Increases are shown in reserve in foreign currency of 129,000 marks, in bills of exchange and checks of 229,221,000 marks, in advances of 98,146,000 marks, in investments of 454,000 marks and in other assets of 44,850,000 marks. A gain of 269,763,000 marks in note circulation raises the total of the item up to 3,495,202,000 marks, in comparison with 3,816,926,000 marks the corresponding quarter a year ago and 4,383,838,000 marks two years ago. Silver and other coin, notes on other German banks, other daily maturing obligations and other liabilities record decreases of 229,221,000 marks, 120,301,000 marks, 4,791,000 marks and 3,781,000 marks respectively. The proportion of gold and foreign currency to note circulation stands at 10.9%, a year ago it was 24.2% and the year before, 39.3%. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.			
	Aug. 31 1933.	Aug. 31 1932.	Aug. 31 1931.	
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	+20,557,000	307,320,000	768,308,000	1,366,081,000
Of which depos. abroad	No change.	58,545,000	63,353,000	99,553,000
Reserve in for'n curr.	+129,000	74,373,000	156,836,000	356,198,000
Bills of exch. & checks	+229,221,000	3,163,759,000	3,045,744,000	3,139,373,000
Silver and other coin.....	-120,301,000	196,619,000	188,594,000	74,973,000
Notes on oth. Ger. bks.	-11,865,000	3,559,000	2,858,000	3,145,000
Advances.....	+98,146,000	163,075,000	207,376,000	207,640,000
Investments.....	+454,000	320,210,000	365,051,000	102,971,000
Other assets.....	+44,850,000	548,620,000	768,672,000	893,587,000
Liabilities—				
Notes in circulation.....	+269,763,000	3,495,202,000	3,816,926,000	4,383,838,000
Oth. daily matur. oblig.	-4,791,000	415,489,000	407,622,000	508,647,000
Other liabilities.....	-3,781,000	218,293,000	711,465,000	764,152,000
Propor. of gold & foreign curr. to note circula'n	-0.2%	10.9%	24.2%	39.3%

ALTHOUGH money rates in the New York market remained substantially unchanged this week, several incidents emphasized the remarkable ease occasioned by the official easy money policy, as effectuated through open market operations of the Federal Reserve banks. The United States Treasury announced yesterday an issue of nine months' certificates of indebtedness, carrying the record low rate of $\frac{1}{4}$ of 1% interest, in connection with Sept. 15 financing requirements. The new issue can be obtained only by holders of approximately \$220,000,000 $1\frac{1}{4}$ % certificates due Sept. 15, and the Federal Reserve banks are the chief holders of the maturing obligations. Bankers' bill rates were unchanged throughout the week, but commercial paper rates softened. The Federal Reserve Bank buying rate for acceptances held at 1% for instruments maturing up to 90 days.

A long awaited ruling on the maximum interest payable on time deposits by member banks was issued by the Federal Reserve Board this week, pursuant to the Banking Act of 1933. The member banks must not pay more than 3% on such deposits, beginning Nov. 1, the Board ruled.

Call loans on the New York Stock Exchange were $\frac{3}{4}$ of 1% in all sessions of the short business week, both renewals and new loans being arranged at that figure. In the unofficial street market, transactions were reported every day at $\frac{1}{2}$ of 1%. Time loan rates showed no change. Both the usual compilations of brokers' loans were made available this week. The comprehensive report of the New York Stock Exchange, covering the full month of August, reflected an increase of \$971,340 in the aggregate of such loans. The report of the Federal Reserve Bank of New York for the week to Wednesday night showed a decrease of \$15,000,000.

DEALING in detail with call loan rates on the Stock Exchange from day to day, $\frac{3}{4}$ % has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been at a standstill this week, no transactions having been reported. On time, rates are nominal at $\frac{1}{2}$ @ $\frac{3}{4}$ % for 30, 60 and 90 days, $\frac{3}{4}$ % for four months, $\frac{3}{4}$ @1% for five months and 1@ $\frac{1}{4}$ % for six months. The market for commercial paper has been moderately brisk this week, and though the supply of paper has improved slightly, it has been too small to meet the requirements. Rates are $1\frac{1}{2}$ % for extra choice names running from four to six months and $1\frac{3}{4}$ % for names less known.

THE market for prime bankers' acceptances has been very quiet this week. Bills are scarce and the demand has fallen off. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{3}{8}$ % bid, and $\frac{1}{4}$ % asked; for four months, $\frac{5}{8}$ % bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{1}{8}$ % bid and $\frac{3}{4}$ % asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased slightly during the week from \$6,900,000 to \$6,974,000. Their holdings of acceptances for foreign correspondents increased during the week from \$39,099,000 to \$41,402,090. Open market rates for acceptances are as follows:

	SPOT DELIVERY.					
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bl's.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{1}{2}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$

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.

Federal Reserve Bank.	Rate in Effect on Sept. 8.	Date Established.	Previous Rate.
Boston.....	3	June 1 1933	$3\frac{1}{2}$
New York.....	$2\frac{1}{2}$	May 26 1933	3
Philadelphia.....	3	June 8 1933	$3\frac{1}{2}$
Cleveland.....	3	June 10 1933	$3\frac{1}{2}$
Richmond.....	$3\frac{1}{2}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{2}$	Nov. 14 1931	3
Chicago.....	3	May 27 1933	$3\frac{1}{2}$
St. Louis.....	3	June 8 1933	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{2}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{2}$	Jan. 28 1932	4
San Francisco.....	3	June 2 1933	$3\frac{1}{2}$

STERLING exchange is entering upon what under normal conditions would be considered a period of seasonal pressure. But conditions are far from

normal and certainly so far as operations on this side are concerned, there is very little evidence of seasonal pressure. The market here has been listless and while sterling continues to fluctuate rather widely it has been steadier in terms of the dollar and easier but steadier in terms of French francs, or gold. On Monday, Labor Day holiday, there was no market in New York. The range this week has been between 4.52 and 4.59 $\frac{1}{4}$ for bankers' sight bills, compared with a range of between 4.49 $\frac{1}{2}$ and 4.64 last week. The range for cable transfers has been between 4.52 $\frac{1}{8}$ and 4.59 $\frac{1}{2}$, compared with a range of from 4.49 $\frac{5}{8}$ to 4.64 $\frac{1}{4}$ a week ago. The expression of sterling rates in terms of the dollar is without significance now that both currencies are cut loose from gold. The underlying situation is essentially unchanged from that of the past few weeks. Between June 1928, when the franc was stabilized at 3.92, and September 1931, when Great Britain went off the gold standard, the London check rate on Paris usually fluctuated within a narrow range of from 124 to 126 francs to the pound. With the abandonment of gold by London the rate dropped sharply until on Nov. 29 1932 the quotation was 80.50 francs to the pound. At the same time sterling sold in New York at an all-time low of 3.14 $\frac{1}{2}$. Following this break in the gold rate for sterling the price advanced steadily and was held, it would seem, at a peg of 85 to 86 francs to the pound. As was pointed out here a few weeks ago, the peg was allowed to drop to 84.25 and last week it was allowed to drop again to as low as 80.73.

It would appear that the Exchange Equalization Fund has practically ceased all effort to maintain sterling at any fixed point in terms of the French franc, or gold. On Saturday last the London check rate on Paris was from 80.937 to 80.97. On Monday, in London, the rate fell to 79 $\frac{7}{8}$ francs to the pound, the lowest yet recorded. At this point the London Control stepped in for the first time since the recent break. On Tuesday the rate was 80.75. On Wednesday it ranged from 80.75 down to 80.58. On Thursday, it was quoted in London at 80.562. On Friday the mean was 80.674; close 80.90. In considering the status of exchange in order to understand the situation correctly it is necessary, and will continue necessary until Great Britain and the United States return to the gold standard, to compare not only the London check rate on Paris, but the New York sterling rate and the Paris gold cent rate for dollars. For all practical purposes the sterling-dollar rate may be omitted. Under normal conditions of exchange dollars should be quoted at this time entirely in favor of New York and against Paris, representing a dollar fractionally in excess of 100 gold cents. On July 17 the dollar was quoted in Paris at the low of 68.8 gold cents. On Friday of last week the quotation was 69.9 cents. On Tuesday of this week the quotation was 69.4, on Wednesday 69.1, on Thursday 69.2 and yesterday 69.9 gold cents. The high was 74.7 gold cents on Aug. 16. The present decline in sterling and the dollar with respect to gold can be very easily misinterpreted. Both sterling and the dollar could go higher or could decline, and the change would be without significance. Under the present demoralized condition of the world's foreign exchanges it would seem impossible for even the most expert to forecast accurately the course of exchange. The casual guess of a person

without experience might prove as accurate as the considered opinion of qualified experts, but there can be no doubt that profoundly important changes in the world's monetary plans are in prospect.

For the past few weeks sterling has been lower in terms of francs owing to repatriation of foreign funds from London to the Continent as a result of renewed confidence arising from the organization of the gold bloc, but this outflow of funds from London seems to have ceased, despite the fact that the pound is ruling so much lower in terms of gold. London will do nothing to hinder the successful working of the plans of the gold bloc countries, but economic circumstances will compel these countries to protect their present gold holdings until such time as there can be a universal agreement on the principles of the gold standard. There is even evidence that funds are again returning to London in token of the general esteem in which London is held as the world's banker. The gold hoarding now going on in Europe does not imply a practically permanent withdrawal of the metal from monetary use as the age-long hoarding of gold has meant in the Far East until very recently. In the Orient gold has always been regarded as treasure rather than as money. This treasure, buried for centuries, has now been coaxed into monetary use by the high premiums prevailing in the open markets. The European hoardings may be expected to go promptly into monetary use with the establishment of confidence in the outlook on the part of the various nations. There must be some limit to the gold which may be brought out of hiding, and when this limit is reached and confidence causes the return to circulation of European hoardings, the market price of gold may be expected to find its just level, and the pound, the dollar, and the other important currencies can be re-established on a sound basis, which will justify a tremendous extension of the credit supporting powers of gold.

This week gold sold in the London open market on Thursday at a new high record of 131s. per fine ounce, which represented a premium of 8 $\frac{1}{2}$ d. an ounce over sterling-franc parity. The plans of the United States Treasury for setting a daily gold price for newly mined American gold destined for sale abroad will be found on another page. The abundance of funds in London is reflected in open market money rates and in an increase in new capital issues. Such issues in August aggregated £21,200,000, the largest amount in a single month this year and for any August since the War. It compares with less than £100,000 in Aug. 1932. Call money against bills in London is in abundant supply at $\frac{3}{8}$ to $\frac{1}{4}$ %. Two-months' bills are at $\frac{3}{8}$ to 7-16%, three-months' bills at 7-16 to $\frac{1}{2}$ %, four-months' bills at $\frac{1}{2}$ to 9-16%, and six-months' bills at $\frac{5}{8}$ to $\frac{3}{4}$ %. On Saturday £150,000 of bar gold was taken for Continental account at a premium of 7d. On Monday £300,000 available was taken for the Continent at a premium of 7 $\frac{1}{2}$ d. On Wednesday gold was quoted at 130s. 7d., with a premium of 6d.; £260,000 was taken for the Continent. On Wednesday the Bank of England bought £2,019 in gold bars. On Thursday £300,000 gold was taken for Continental account at a premium of 8 $\frac{1}{2}$ d. Bars were quoted at 131s., record high. On Friday the bulk of £800,000 of gold in the open market was taken for the Continent at a premium

of 9d. Gold bars were quoted 130s. 11d. The Bank of England statement for the week ended Sept. 6, shows a decrease in gold holdings of £6,977. Total bullion stands at £191,659,266, which compares with £139,957,675 on Sept. 7 1932, and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Sept. 6, as reported by the Federal Reserve Bank of New York, consisted of exports of \$8,631,000 to France. There were no gold imports. The Bank reported a decrease of \$8,333,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 31-SEPT. 6, INCL.

Imports.	Exports.
None.	\$8,631,000 to France
Net Change in Gold Earmarked for Foreign Account.	
Decrease: \$8,333,000.	

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. No reports have come during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount. On Saturday last Montreal funds were at a discount of $4\frac{3}{4}\%$. On Monday, Labor Day, there was no market in New York. On Tuesday Montreal funds were at a discount of $4\frac{3}{4}\%$, on Wednesday at $4\frac{5}{8}\%$, on Thursday at $4\frac{3}{4}\%$, and yesterday at $4\frac{1}{8}\%$. Referring to day-to-day rates, sterling exchange on Saturday last was steady in a listless market. Bankers' sight was $4.53\frac{1}{4}@4.55$, cable transfers $4.53\frac{5}{8}@4.55\frac{1}{4}$. On Monday, Labor Day, there was no market in New York. On Tuesday, though easier in terms of gold, sterling was higher in terms of the dollar. The range was $4.55\frac{3}{4}@4.59\frac{1}{4}$ for bankers' sight and $4.56@4.59\frac{1}{2}$ for cable transfers. On Wednesday sterling was dull and easier. Bankers' sight was $4.54\frac{3}{8}@4.56\frac{7}{8}$; cable transfers, $4.54\frac{1}{2}@4.57$. On Thursday sterling was steady in dull trading. The range was $4.54@4.55\frac{7}{8}$ for bankers' sight and $4.54\frac{1}{8}@4.56\frac{1}{8}$ for cable transfers. On Friday sterling was lower; the range was $4.52@4.54$ for bankers' sight and $4.52\frac{1}{8}@4.54\frac{1}{4}$ for cable transfers. Closing quotations on Friday were $4.53\frac{1}{2}$ for demand and 4.54 for cable transfers. Commercial sight bills finished at $4.53\frac{1}{2}$, 60-day bills at 4.53, 90-day bills at $4.52\frac{3}{4}$, documents for payment (60 days) 4.53, and seven-day grain bills at $4.52\frac{3}{4}$. Cotton and grain for payment closed at $4.53\frac{1}{2}$.

EXCHANGE on the Continental countries presents no new features of importance. Italian lire are especially firm. On Tuesday the Bank of Italy reduced its rate of rediscount to $3\frac{1}{2}\%$ from 4%. The 4% rate had been in effect since Jan. 9, when it was reduced from 5%. The new rate is the lowest ever charged by the Bank of Italy and indicates considerable progress in European recovery since the London monetary conference. The strength of the lira against gold was one factor in bringing about the reduction in the rate. The Bank of Italy is in a strong position and its gold reserves now stand at the highest level yet reported, 7,018,000,000 lire on Aug. 20, compared with 5,840,000,000 lire at the

end of 1932, and with 5,737,000,000 on Aug. 20 1932.

Exchange on Finland is of relatively minor importance in the New York market, but interest attaches to the markka at this time because the Bank of Finland lowered its rediscount rate on Tuesday from $5\frac{1}{2}\%$ to 5%. The higher rate had been in effect since May 27, when it was reduced from 6%.

French francs are firm in terms of sterling and easier in terms of the United States dollar. This week the Federal Reserve Bank reports a further shipment of \$8,631,000 gold to France. This gold, like all the earmarked gold shipped from New York to Paris since early in March, was doubtless transferred to Paris from stock of the British Exchange Equalization Fund. As pointed out above in the discussion of sterling exchange, the Fund has done nothing in the past week or two in the way of supporting the pound excepting on Monday last, and it seems likely that no further attempts will be made for some time at least to peg the pound. It is evident that these gold shipments to Paris from New York, which since the beginning of March have totaled approximately \$168,670,000, have not gone into the vaults of the Bank of France, for if they had the present holdings of the Bank of France would be fully three billion francs greater than the weekly statement now shows. Undoubtedly a considerable portion of the gold has gone to the Bank of France, for it is well known that the Bank's gold holdings have been increasing consistently throughout this period, although the Bank has been obliged to ship gold to other Continental centres during the time. The operations of the English Exchange Fund are conducted with the greatest skill and secrecy. This week the Bank of France shows an increase in gold holdings of 51,215,841 francs, the total standing on Aug. 31 at 82,277,928,401 francs, which compares with 82,230,927,558 francs a year ago and with 28,935,000,000 francs in June 1928 when the franc was stabilized. The franc ratio is at the high point of 79.61% as of Aug. 31, compared with 77.03% a year ago, and with legal requirements of 35%.

German marks are quoted exceptionally high in terms of the dollar, but, as is well known, mark exchange is severely restricted through official control exercised under supervision of the Reichsbank. The German situation seems to be steadily improving. The Reichsbank is gradually building up its gold holdings. The decline in the dollar has been of great assistance to the Reichsbank in discharging some part of the foreign debts. It is thought in Berlin that unless the surplus of exports declines further Germany will have no great difficulty in converting into gold the receipts from foreign exchange which she does not need. It is thought that it should be possible to increase the present transfer of 50% of the interest at the end of the year. However, it is believed to be just as likely that Dr. Hjalmar Schacht will insist on retaining the additional exchange for the purpose of strengthening the bank. Newly published figures of the debt census as of Feb. 28 show a total long- and short-term debt of 18,967,000,000 reichsmarks, which is a reduction of 552,000,000 reichsmarks since September 1932. It is pointed out in Berlin, however, that since February as the dollar has depreciated 30% and as the debt to America in February was 7,733,000,000 reichsmarks, the depreciation of the dollar

has resulted in a saving to Germany of 2,320,000,000 reichsmarks, which brings the total foreign debt down to 16,647,000,000 reichsmarks. Dr. Schacht, presiding at a meeting of a committee investigating German banking matters, which met on Sept. 6, intimated that there would be a radical change in the loan and credit systems of the German banks. An entire reorganization of the system giving the State a greater measure of control is about to be accomplished and it is expected that the work will be completed by the end of the year.

The London check rate on Paris closed on Friday at 80.90, against 80.73 on Friday of last week. In New York sight bills on the French centre finished on Friday at 5.57½, against 5.61 on Friday of last week; cable transfers at 5.58, against 5.61½; and commercial sight bills at 5.56½, against 5.60½. Antwerp belgas closed at 19.84 for bankers' sight bills and at 19.85 for cable transfers, against 19.97 and 19.98. Final quotations for Berlin marks were 34.14 for bankers' sight bills and 34.15 for cable transfers, in comparison with 34.10 and 34.11. Italian lire closed at 7.51½ for bankers' sight bills and at 7.52 for cable transfers, against 7.52½ and 7.53. Austrian schillings closed at 16.20, against 16.10; exchange on Czechoslovakia at 4.24, against 4.26; on Bucharest at 0.87½, against 0.86½; on Poland at 16.35, against 16.10, and on Finland at 2.01½, against 2.04. Greek exchange closed at 0.81½ for bankers' sight bills and at 0.82 for cable transfers, against 0.80¾ and 0.81¼.

EXCHANGE on the countries neutral during the war presents no new features of importance. Holland and Switzerland have been easier this week notwithstanding the restoration of confidence, the return of gold, and the cessation of withdrawals since the establishment of the gold bloc. However, it seems probable that both Holland and Switzerland will be compelled to supervise more closely gold withdrawals in the near future. The Scandinavian currencies fluctuate of course with the pound, with which they are closely allied. Spanish pesetas are firm and follow closely the movements of the French franc.

Bankers' sight on Amsterdam finished on Friday at 57.64, against 57.70 on Friday of last week; cable transfers at 57.65, against 57.71, and commercial sight bills at 57.35, against 57.55. Swiss francs closed at 27.59 for checks and at 27.60 for cable transfers, against 27.66 and 27.67. Copenhagen checks finished at 20.29 and cable transfers at 20.30, against 20.27 and 20.28. Checks on Sweden closed at 23.45 and cable transfers at 23.46, against 23.42 and 23.43; while checks on Norway finished at 22.84 and cable transfers at 22.85, against 22.82 and 22.83. Spanish pesetas closed at 11.91½ for bankers' sight bills and at 11.92 for cable transfers against 11.97½ and 11.98.

EXCHANGE on the South American countries, while only nominally quoted, is firm in terms of the dollar. Owing to the strict control of exchange by Government bureaus, these units are practically nonexistent so far as the New York market is concerned. In all transfers of exchange resulting from imports to South America the London market is favored over New York and other centres.

Argentine paper pesos closed on Friday nominally at 37 for bankers' sight bills, against 35.25 on Friday

of last week; cable transfers at 37½, against 36.50. Brazilian milreis are nominally quoted 7.81 for bankers' sight bills and 8¼ for cable transfers, against 7.81@8¼. Chilean exchange is nominally quoted 8¾, against 8¾. Peru is nominal at 20.25, against 20.00.

EXCHANGE on the Far Eastern countries is, of course, tremendously influenced by the forces affecting the major currencies of the world. The Chinese units move strictly in line with world silver prices. The official quotation for silver this week has held very closely to 37 cents an ounce, whereas prior to the London Monetary and Economic Conference the price was nearer 26 cents an ounce. It is worth noting that the statistical department of the Commodity Exchange has prepared a table which indicates that from March 31 to Aug. 25, while silver shows an increase of 35.3% in dollar value, it registers a decrease of 5.9% in gold value. Japanese yen are under the strictest of Government control regulations, but the rate has been not nearly so firm in relation to dollars and pounds as it was a few weeks ago. News dispatches on Tuesday stated that the Japanese Government is planning to ship about 30,000,000 yen of Government gold to London for settlement of accounts. Formerly such gold was sent to the United States. It is reported that the Japanese Government proposes to authorize shortly the free export of gold produced in Japan. Such a decision would be in harmony with the measures adopted last week by the United States Government for the export of its gold production. The Indian rupee fluctuates with the pound, to which it is attached at the rate of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 2 1933 TO SEPT. 8 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.161166		.161000	.162500*	.161666*	.161333
Belgium, belga.....	.201700		.201318	.201400	.201200	.199663
Bulgaria, lev.....	.011750*		.011250*	.011250*	.011500*	.011266*
Czechoslovakia, krone.....	.042937		.042850	.042775	.042787	.042568
Denmark, krone.....	.202833		.204280	.203775	.203320	.202133
England, pound sterling.....	4.543332	4.566750	4.559910	4.548833	4.525583	4.525583
Finland, marka.....	.020350	.020283	.020283	.020175	.020066	.020066
France, franc.....	.056850	.056426	.056703	.056505	.056028	.056028
Germany, reichsmark.....	.344353	.343972	.344284	.344015	.341823	.341823
Greece, drachma.....	.008140	.008125	.008125	.008118	.008071	.008071
Holland, guilder.....	.583508	.581962	.582500	.582075	.577284	.577284
Hungary, pengo.....	.252083	.249166*	.250833	.250833*	.249166*	.249166*
Italy, lira.....	.076265	.076070	.075982	.075978	.075553	.075553
Norway, krone.....	.228291	.229845	.229420	.228691	.227290	.227290
Poland, zloty.....	.161200	.160750	.162250	.162333	.161250	.161250
Portugal, escudo.....	.043437	.043580	.043675	.043640	.043475	.043475
Rumania, leu.....	.008550	.008466	.008700	.008600	.008575	.008575
Spain, peseta.....	.120684	.120485	.120576	.120560	.119664	.119664
Sweden, krona.....	.234241	.235810	.235150	.234550	.235515	.235515
Switzerland, franc.....	.279721	.278875	.279208	.278835	.276535	.276535
Yugoslavia, dinar.....	.019875	.019675	.019725	.019675	.019600	.019600
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.282916	.290208	.285625	.287916	.286875	.286875
Hankow (yuan) dol'r.....	.282916	.290208	.285625	.287916	.286875	.286875
Shanghai (yuan) dol'r.....	.284375	.290781	.286406	.288750	.287343	.287343
Tientsin (yuan) dol'r.....	.283125	.290208	.285625	.287916	.286875	.286875
Hong Kong dollar.....	.319062	.323750	.320625	.321875	.320312	.320312
India, rupee.....	.341175	.344150	.342550	.342075	.340800	.340800
Japan, yen.....	.266650	.267475	.266875	.265175	.262125	.262125
Singapore (S.S.) dollar.....	.527500	.533125	.530000	.530000	.528125	.528125
AUSTRALASIA—						
Australia, pound.....	3.617500	3.635416	3.630000	3.621666	3.601250	3.601250
New Zealand, pound.....	3.630625	3.644583	3.638333	3.630833	3.607603	3.607603
AFRICA—						
South Africa, pound.....	4.480000	4.508333	4.500416	4.488541	4.464583	4.464583
NORTH AMER.—						
Canada, dollar.....	.952613	.953593	.952604	.952683	.951354	.951354
Cuba, peso.....	1.000000	1.000000	.996750	.999750	.999687	.999687
Mexico, peso (silver).....	.281325	.280587	.281087	.281100	.280860	.280860
Newfoundland, dollar.....	.950125	.950625	.950375	.949625	.949000	.949000
SOUTH AMER.—						
Argentina, peso (gold).....	.841253*	.837753*	.839916*	.840503*	.838659*	.838659*
Brazil, milreis.....	.081400*	.081320*	.080720*	.080940*	.080940*	.080940*
Chile, peso.....	.086250*	.086250*	.086250*	.085625*	.084375*	.084375*
Uruguay, peso.....	.670833*	.674166*	.685833*	.687916*	.683750*	.683750*
Colombia, peso.....	.862100*	.793700*	.793700*	.793700*	.793700*	.793700*

* Nominal rates; firm rates not available.

Closing quotations for yen checks yesterday were 26.25, against 26.80 on Friday of last week. Hong-kong closed at 32¼@32 9-16, against 32½@32 5-16; Shanghai at 29@29 3-16, against 28¾@28 7/8; Manila at 49 7/8, against 49.78; Singapore at 53½, against

53; Bombay at 34.25, against 34.15, and Calcutta at 34.25, against 34.15.

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 7 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England...	£ 191,659,266	£ 139,957,675	£ 137,206,244	£ 156,573,751	£ 137,392,581
France a...	658,223,427	657,847,420	468,541,754	379,821,737	312,051,798
Germany b...	12,438,750	35,254,150	63,548,050	123,455,750	109,167,150
Spain.....	90,391,000	90,264,000	91,924,000	98,956,000	102,593,000
Italy.....	75,643,000	61,652,000	58,093,000	56,503,000	55,797,000
Netherlands	68,885,000	85,880,000	53,978,000	32,552,000	36,930,000
Nat. Belg'm	76,900,000	74,720,000	45,380,000	34,564,000	28,963,000
Switzerland	61,462,000	89,165,000	33,970,000	25,583,000	20,274,000
Sweden.....	13,942,000	11,443,000	12,774,000	13,469,000	13,461,000
Denmark....	7,397,000	7,400,000	9,544,000	9,566,000	9,585,000
Norway.....	6,569,000	7,911,000	8,129,000	8,141,000	8,153,000
Total week..	1,263,510,443	1,261,494,245	982,188,048	939,185,238	834,367,529
Prev. week..	1,262,363,143	1,258,406,836	979,483,737	936,028,064	833,375,585

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 £2,927,250.

The Cuban Situation and American Policy.

The revolutionary change of government which Cuba underwent on Tuesday, while dramatic in its suddenness, could hardly have been a great surprise to any one who has followed with attention the course of events in the island since the downfall of the Machado Government and the accession of President Carlos Manuel de Cespedes. In spite of the favor with which the de Cespedes Government, which took office on Aug. 12, was regarded at Washington, and the official assumption, reflected in a Washington dispatch to the New York "Times" on Aug. 22, that the re-establishment of order in Cuba was to be "taken for granted," there was abundant reason for thinking that all was not going well in the island, and that the de Cespedes regime, while apparently bent upon undoing the mischief that the Machado Government had done, was giving few evidences of strength and fewer still of a general popular hold.

The two weeks which preceded the revolution of last Tuesday were marked by events which put the Government of President de Cespedes increasingly in peril. On Aug. 23 soldiers and police were ordered on patrol at Havana following rumors of a proposed Communist demonstration. On the 24th a correspondent of the New York "Herald Tribune," reporting his observations after a three-day tour of the island, dismissed the Communist agitators as unimportant, but reported that "in the interior," where conditions were described as unruly but not chaotic, there was "fear that the younger element of the ABC," a secret revolutionary organization which had played an important part in the overthrow of Machado, "will get out of hand," and that "economic conditions are bad from one end of the island to the other." A decree signed by President de Cespedes on the same day, dissolving the Cuban Congress, dismissing three justices of the Supreme Court, promising the removal of all other provincial and local officials of the Machado regime and a return to the Constitution of 1901, and calling a general election for Feb. 24 1934, was criticized by the organized student element and others as entirely unsatisfactory. The Constitution of 1901, it was declared, was an out-of-date document unsuited to present conditions, and the postponement of an election until February 1934 an unwarranted delay, especially since the persons then elected would not take office until May 20 following.

On Aug. 28 the ABC, with the support of the OCRR, another secret revolutionary group, presented to President de Cespedes an ultimatum threatening to withdraw two members of the Cabinet who held office as their representatives unless immediate steps were taken to bring about constitutional reforms. The same day brought reports of the rapid spread of strikes on the sugar plantations and the suspension of the Banco Commercial de Cuba at Havana. On Aug. 29 the eleven justices of the Supreme Court resigned in a body. The previous resignation of three justices, and the removal of three others under a decree vacating appointments made since May 20 1929, left the Chief Justice the only member of the Court. An intimation by President de Cespedes on Aug. 30 that a Constituent Assembly might be called at once if public opinion desired it was unsatisfactory to the student organizations, which demanded more radical governmental changes than there was reason to expect the Government desired, and a decree of Aug. 31 appointing a consultative commission of thirty members to propose emergency legislation pending the election of a new Congress failed to win the support of the radical leaders.

The actual revolution which events had been preparing began on Monday afternoon, when some non-commissioned officers and privates seized military posts at Havana and demanded the immediate removal of all officers who had supported the Machado Government. On Tuesday the revolt was completed, for the moment at least, when the de Cespedes Cabinet withdrew at the demand of five enlisted men of the army and navy, and a military Government was set up under Sergeant Batista. The rapid spread of the revolt throughout the island gave it the character of a national movement, all the more remarkable because it was bloodless.

Back of these more spectacular events lies a confused array of agitation, intrigue and popular resentment whose precise significance as elements in national reconstruction cannot at the moment be appraised with certainty. There are reports of dissension in the ABC between radical and more conservative factions, of the purpose of the ABC to constitute itself a political party, and of differences between the ABC and the OCRR. The partisans of General Menocal and one or two other political leaders are believed to be ready to make political capital out of the situation, while President de Cespedes is sharply criticized for allowing President Machado to escape, delaying constitutional reform, and dallying with Machado partisans. The deep popular resentment that has long been felt against the domination of the industrial and business life of the island by Americans, and against the burden of debt which the service of large American loans involves, has been greatly intensified by the widespread economic distress and the low wages paid in the sugar industry. It is charged that since the overthrow of Machado, the island has in fact been ruled not by the de Cespedes Government, but by the American Ambassador, Sumner Welles, and that the reform of Cuban finances, in which the Roosevelt Administration is reported to be interested to the extent of being ready to offer expert advice, will be directed more to safeguarding the interests of American bondholders than to lifting the burden of debt and taxation.

It is in the light of these feelings and resentments of the Cuban malcontents, as well as in that of the course of events, that the Administration at Washington is called upon to steer its course. Washington dispatches have represented President Roosevelt as firmly opposed to American intervention save as a last resort to check complete disorder, and as anxious to allay any suspicion in Latin American countries that the authority of the Platt Amendment would be exercised except in an extremity. On Wednesday he took the unusual step of inviting to the White House the diplomatic representatives of Latin American countries and explaining to them his policy in regard to Cuba. The policy, as reported by the New York "Times," included, for the assembled diplomats, "complete and constant information about the Cuban situation to the fullest extent that the United States has such information," an assurance that the United States "has absolutely no desire to intervene in Cuba and is seeking every means to avoid intervention," and the expression of "the very definite hope on the part of the United States—what may be called the key to this country's policy—that the Cuban people will obtain as rapidly as possible a government of their own choosing, and, equally important, a government that will be able to maintain order."

On the other hand, these declarations of policy and advances toward international understanding have been accompanied by the immediate dispatch of a large number of naval vessels to Cuba, the holding of other vessels in readiness for immediate sailing, and the mobilization of a regiment of marines. Warlike preparations on such a scale, even though wholly precautionary, naturally give rise in certain quarters to suggestions that intervention is in fact regarded as imminent, and there may be more difficulty in tendering American good offices later if intervention is actually avoided. The assertion of American right is only one side of the question of intervention; the other is the effect of intervention upon the future of Cuba. Obviously, if the Cuban people are to enjoy a government which is stable as well as efficient, it must be one which they themselves have created and are prepared to support, and there is always some danger that extensive preparations for intervention may be interpreted as a threat, and that the Cuban factions may sink their differences for the time being, not in common support of a government which they expect will serve them well, but in common resentment at possible American interference.

Mr. Roosevelt, of course, ever has the Platt Amendment to consider, and the intervention which the Amendment authorizes is not limited to conditions of jeopardy for Americans or their property, but may be exercised "for the preservation of Cuban independence and to maintain a government capable of protecting life, property and individual liberty." Very large numbers of the Cuban people feel that under this broad language they in fact possess only a qualified independence. On the other hand, the same broad language leads other governments to look to the United States to assure the existence of a Cuban government which will protect their own nationals. The proximity of Cuba to the United States, joined to the large American financial and business interests there, makes it impossible for the United States to view with indifference a serious or long-continued disruption of government in the

island, but the Platt Amendment, framed for conditions a generation ago, is at once a standing invitation to an American occupation which President Roosevelt, we feel confident, is striving his utmost to avoid, and an obstacle to a treaty of friendship such as many Cuban leaders have long desired.

Meantime, the new revolutionary government appears to be doing its best to restore and maintain order and prepare the way for a regular political order. A proclamation issued by the junta on Tuesday promised "economic reconstruction and political reorganization" through a Constituent Assembly to be called early, "immediate trial for delinquents of the former government, civilians as well as army men," as a necessity of order and justice, "strict respect for the debts and promises contracted by the Republic," a new system of courts, "reorganization within the shortest possible period of all national service activities," and other measures needed to give Cuba a modern democratic government. Reports of the state of public opinion, the attitude of the army and navy, and disturbed conditions in various parts of the island are fragmentary and conflicting, and a complete picture of the situation cannot be drawn, but there was no apparent evidence, when this article was written, that the sporadic outbreaks and vague political intrigues were likely to eventuate in civil war. The announcement by Secretary Hull on Friday that the United States had no interest in any of the Cuban factions should further clarify the American position. There will be widespread hope in this country that civil war, which would almost certainly mean intervention, may be avoided, and that Cuba may speedily find its way to a government responsive to its aspirations and suited to its needs.

Government, Business and the People Take to Terseness Found in Use of Abbreviations.

Since March 4 there has been a marked tendency at Washington to exercise brevity in expression as applied to new laws and their enforcement. The name of the Chief Executive is rather long and there might be some possibility of confusing it with that of one of his illustrious predecessors, a distant cousin who was affectionately known as Teddy among the people at large. No disrespect was ever attached to this abbreviation of the name Theodore, the custom being just as natural as it would be for an elder son to call his younger brother Jack.

Thus since the last inauguration it has become quite the fashion to refer to the Chief Executive both in conversation and in print as F. D. R. Had there been a vowel in the initials probably a new word would have been coined.

There was such a deluge of new bills in Congress following the inauguration that in the sifting out process some of the more important ones were popularly designated by their initials. In this way NIRA was applied to the National Industrial Recovery Act and a little later by the same process the National Recovery Administration became known as NRA.

The vogue has gained such momentum that the principle is apt to be applied wherever the natural combination of initials will permit. The custom has bobbed up with AAA signifying the American Agricultural Administration which looks like an infringement upon the American Automobile Asso-

ciation whose initials appear conspicuously upon many cars.

One of the early precedents was the use of the initials R. F. C. to refer to the Reconstruction Finance Corporation and even before that the letters I. C. C. were commonly used to designate the Inter-State Commerce Commission, but for that matter one may go back to the beginning of the Republic for it was not long before U. S. A. was generally accepted to signify the United States of America.

In politics G. O. P. became the common cognomen of the Republican Party, while U. S. and C. S. were applied to the armies in combat during the great Civil War. So one might run through the records and pick out other examples of the tendency of the American people to satisfy their desire for brevity by "capitalizing" initials to concentrate several words into one.

The practice has long been made use of in the stock market where no words or letters are wasted. A well known utility is briefly called UGI in conversation, the letters representing the initials of the full name and one of its subsidiaries is commonly called PX, which is the tape symbol for Philadelphia Electric.

In America at least brevity has become something more than the "soul of wit." It stands for a great saving in expression and rolls up savings of a large amount of dollars every business day in shortening conversation and communications by writing, telephone and telegraph. Moreover so far as legislation is concerned the brief appellations applied to bills and laws help the people at large to remember the full names of the numerous measures as the words for which the initials stand are easily recalled, bringing to mind the words used in legislative phrases.

Possibly we are becoming a people and a Government of initials, for initials and by initials.

The Course of the Bond Market.

Bond prices this week continued the gradual decline which has characterized the bond market since early in August. No great losses have been seen in any class of bonds, although the lower grades have of course shown more adjustment in price than the gilt edge issues, which remain not far from the year's highest levels. The current price declines have not, on the whole, represented a major market movement, but appear to be chiefly a readjustment in particular instances of price levels which had gotten somewhat out of line during the enthusiastic rise of preceding months.

The Federal Reserve banks this week continued their open market operations in somewhat larger volume, having added a little over \$37,000,000 in government securities to their holdings during the week ended Wednesday. United States Government bond prices were slightly stronger toward the end of the week. Call money continued at $\frac{3}{4}$ of 1%, while commercial paper rates eased off slightly. Money rates generally are at very low levels.

All but the highest grade bonds in the railroad classification have sought lower price levels this week in sympathy with the downward trends of the stock and commodity markets. The prices of high grade bonds have been rather well maintained. Atchison, Topeka & Santa Fe gen. 4s, 1995, declined from 95 $\frac{3}{8}$ to 95 $\frac{1}{4}$; Union Pacific 4s, 1947, rose from 100 $\frac{1}{4}$ to 100 $\frac{1}{2}$. But in the lower grades the declines have been rather large, from 37 $\frac{3}{4}$ to 33 $\frac{3}{8}$ for Denver & Rio Grande Western 5s, 1955; from 91 to 85 for Southern 5s, 1994, and from 85 $\frac{1}{2}$ to 81 $\frac{1}{2}$ for Great Northern 7s, 1936. Good July earnings and estimates of continued good earnings for August have been ignored.

The action of utility bonds this week was rather uneven and trading dull. High grades moved in a narrow range and showed little net change. The debentures of Consolidated Gas Co. of New York were off fractionally, due to New York City's new plan to tax gross earnings. Medium grade

bonds have been generally soft, although some small recovery was noticeable in numerous issues on Thursday.

Industrial bonds have been generally lower during the week. Trading has been light and some partial recoveries from early sell-offs have been evident. As a group, the oils have been firmer than the average. Among tire and rubber company bonds, Goodrich 6s, 1945, are 2 $\frac{5}{8}$ points off to 68 $\frac{1}{8}$ for the week, while Goodyear 5s, 1957, lost 2 $\frac{1}{4}$ points to 87 $\frac{5}{8}$. U. S. Rubber 5s, 1947, have been steady. Armour of Delaware 5 $\frac{1}{2}$ s, 1943, dropped 80 $\frac{1}{2}$ on Tuesday rallying to 84 $\frac{1}{2}$ on Friday. Steels are fractionally off. United Drug 5s, 1953, have been erratic, but closed at 62, unchanged for the week; National Dairy Products 5 $\frac{1}{4}$ s, 1948, are 1 $\frac{1}{2}$ points lower to 91 $\frac{1}{2}$, Kresge Foundation 6s, 1936, picked up 5 $\frac{5}{8}$ points since a week ago on resumption of S. S. Kresge common dividends.

Foreign bonds have shown an irregularly downward trend this week. There was a pronounced decline in German issues, including the 5 $\frac{1}{2}$ s and the Dawes Loan 7s, but some recovery took place on Friday. South American bonds as a whole failed to give evidence of strength. "Gold currency" bonds also eased off slightly. Japanese bonds have been irregular and Finnish bonds somewhat lower, but Norwegian issues have been fairly strong.

The following is the list of bonds included in bond yield averages classified according to current ratings by Moody's Investors' Service:

RAILROADS.

<p>Aaa Atch. Top. & Santa Fe gen. 4s, 1995 Chesapeake & Ohio 4$\frac{1}{8}$s, 1992 Chicago Union Station 4$\frac{1}{8}$s, 1963 Cincinnati Union Terminal 5s, 2020 New York Central 3$\frac{1}{8}$s, 1997 New York Central RR. 4$\frac{1}{8}$s, 1953 Norfolk & Western 4s, 1996 Oregon-Wash. RR. & Nav. 4s, 1961 Pennsylvania 4$\frac{1}{8}$s, 1960 Union Pacific 4s, 2008</p>	<p>A Atlantic Coast Line 4s, 1952 Central RR. of New Jersey 5s, 1987 Central Pacific 4s, 1949 Chic. Milwaukee & St. Paul 4s, 1989 Chicago & North Western 5s, 1987 Erie prior lien 4s, 1996 Great Northern 4$\frac{1}{8}$s, 1961 Louisville & Nashville 4$\frac{1}{8}$s, 2003 Pennsylvania 5s, 1964 Reading A 4$\frac{1}{8}$s, 1997</p>
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<p>Aa Baltimore & Ohio 4s, 1948 Chesapeake & Ohio 4$\frac{1}{8}$s, 1995 Chic. Burlington & Quincy 4s, 1958 Chicago & West Ind. 4s, 1952 Delaware & Hudson 4s, 1943 Kansas City Southern 3s, 1950 New York Central L. S. 3$\frac{1}{8}$s, 1998 So. Pac. San Fran. Term., 4s, 1950 Union Pacific 4s, 1968 Virginian Ry. 5s, 1962</p>	<p>Baa B. & O.—S. W. Div. 5s, 1950 Boston & Maine 5s, 1967 Chic. Rock Island & Pacific 4s, 1988 Erie general 4s, 1996 Illinois Central 4s, 1955 Missouri Kansas-Texas 5s, 1962 N. Y. N. H. & Hartford 6s, 1948 New York Cent. & Western 4s, 1992 Southern Pacific 4s, 1955 Western Maryland 4s, 1952</p>
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PUBLIC UTILITIES.

<p>Aaa Cincinnati Gas & El. 4s, 1968 Consumers Power 4$\frac{1}{8}$s, 1958 Con. Gas, E. L. & P., Balt. 4s, 1981 Duquesne Light 4$\frac{1}{8}$s, 1957 Kansas City P. & L. 4$\frac{1}{8}$s, 1961 New England Tel. & Tel. 4$\frac{1}{8}$s, 1961 N. Y. Gas, El. Lt. & Pwr. 4s, 1949 Philadelphia Electric 4s, 1971 Public Service El. & Gas 4s, 1971 West Penn Power 4s, 1961</p>	<p>A Appalachian El. Power 5s, 1956 Georgia Power 5s, 1967 Houston Lt. & Pwr. 4$\frac{1}{8}$s, 1981 Indianapolis Pwr. & Lt. 5s, 1957 Jersey Central Pwr. 4$\frac{1}{8}$s, 1961 Louisiana Pwr. & Lt. 5s, 1957 Ohio Edison 5s, 1960 Peoples Gas, Lt. & Coke 4s, 1981 Potomac Edison 4$\frac{1}{8}$s, 1961 Texas Power & Light 5s, 1956</p>
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<p>Aa American Tel. & Tel. 5s, 1965 Columbus Ry. P. & L. 4$\frac{1}{8}$s, 1957 Consolidated Gas of N. Y. 4$\frac{1}{8}$s, 1951 Louisville Gas & Electric 5s, 1952 Niagara Lockpt. & Ont. 5s, 1955 Northern States Power 4$\frac{1}{8}$s, 1961 Ohio Power 4$\frac{1}{8}$s, 1956 Pacific Gas & Electric 4$\frac{1}{8}$s, 1957 Penn. Water & Pwr. 4$\frac{1}{8}$s, 1968 So. Calif. Edison 5s, 1951</p>	<p>Baa Carolina Pwr. & Lt. 5s, 1956 Central Ill. Public Serv. 4$\frac{1}{8}$s, 1981 Central Power & Light 5s, 1956 Florida Power & Light 5s, 1954 Illinois Power & Light 5s, 1956 Interstate Power 5s, 1957 Iowa-Nebraska Lt. & Pwr. B 5s, 1961 Mississippi Power 5s, 1955 Nev. Cal. Elec. 5s, 1956 New Orleans Pub. Serv. 5s, 1955</p>
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INDUSTRIALS.

<p>Aaa American Radiator 4$\frac{1}{8}$s, 1947 Bethlehem Steel 6s, 1998 General Electric 3$\frac{1}{8}$s, 1942 General Petroleum 5s, 1940 Illinois Steel 4$\frac{1}{8}$s, 1940 Liggett & Myers 5s, 1951 Procter & Gamble 4$\frac{1}{8}$s, 1947 Standard Oil of N. J. 5s, 1946 Standard Oil of N. Y. 4$\frac{1}{8}$s, 1951 Tenn. Coal, Iron RR. 5s, 1951</p>	<p>A Amer. Smelt. & Ref. 5s, 1947 Bethlehem Steel 5s, 1942 Cudahy Packing 5s, 1946 Gulf Oil of Pennsylvania 5s, 1947 Lehigh Coal & Nav. 4$\frac{1}{8}$s, 1954 Lorillard (P.) Co. 7s, 1944 Sinclair Pipe Line 5s, 1942 Sun Oil 5$\frac{1}{8}$s, 1939 Texas Corp. 5s, 1944 Tobacco Products 6$\frac{1}{8}$s, 1022</p>
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<p>Aa Atlantic Refining 5s, 1937 Baldwin Locomotive 5s, 1940 Comp. Tab. & Rec. 6s, 1941 Humble Oil & Ref. 5s, 1937 Jones & Laughlin Steel 5s, 1939 Sauda Falls 5s, 1955 Swift & Co. 5s, 1944 Union Atlantic 4$\frac{1}{8}$s, 1937 Union Gulf Corp. 5s, 1950</p>	<p>Baa Abraham & Straus 5$\frac{1}{8}$s, 1943 Aluminum Co. of Am. 5s, 1952 Goodyear Tire & Rub. 5s, 1957 Inland Steel 4$\frac{1}{8}$s, 1978 Lorillard (P.) Co. 5s, 1951 National Dairy Prod. 5$\frac{1}{8}$s, 1948 National Steel 5s, 1956 Pillsbury Flour Mills 6s, 1943 St. Joseph Lead 5$\frac{1}{8}$s, 1941 Wilson & Co. 6s, 1941</p>
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FOREIGNS.

("Aaa" foreign bonds have been omitted from the averages, as a representative list cannot be compiled based on current ratings.)

<p>Aa Belgium 6s, 1955 Belgium 6$\frac{1}{8}$s, 1949 Belgium 7s, 1955 Belgium 7s, 1956 Canada 4s, 1960 Canada 5s, 1952 France 7$\frac{1}{2}$s, 1941 Rotterdam 6s, 1964 Sweden 5$\frac{1}{8}$s, 1954 Switzerland 5$\frac{1}{8}$s, 1946</p>	<p>Baa Australia 5s, 1957 Austria 7s, 1943 Cuba 5$\frac{1}{8}$s, 1953 Finland 5$\frac{1}{8}$s, 1958 Germany 5$\frac{1}{8}$s, 1965 Germany 5$\frac{1}{8}$s, 1965 Italy 7s, 1951 Japan 5$\frac{1}{8}$s, 1965 Poland 7s, 1947 Rome 6$\frac{1}{8}$s, 1952 Tokio 5$\frac{1}{8}$s, 1961</p>
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<p>A Antwerp 5s, 1958 Batavian Petrol. 4$\frac{1}{8}$s, 1942 Copenhagen 4$\frac{1}{8}$s, 1953 Denmark 4$\frac{1}{8}$s, 1962 Denmark 5$\frac{1}{8}$s, 1955 Dutch East Indies 6s, 1962 Framerician Ind. Dev. 7$\frac{1}{8}$s, 1942 Norway 6s, 1963 Oslo 6s, 1955 Oslo Gas & Elec. 5s, 1963</p>	<p>Ba Berlin 6s, 1958 Danzig Port & W. W. 6$\frac{1}{8}$s, 1952 Poland 6s, 1940 Prussia 6s, 1952 Ruhr Gas 6$\frac{1}{8}$s, 1953 Rumania 7s, 1959 Ujigawa Electric 7s, 1945 Un. El. Serv. (Italy) 7s, 1956 Uruguay 6s, 1960 Warsaw 7s, 1958</p>
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Moody's computed bond prices and bond yield averages are given in the tables below:

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

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

Main data table with columns for dates (Sept. 8, Aug. 25, etc.), bond types (120 Domestic by Ratings, 120 Domestic by Groups), and yields (Aaa, Aa, A, Baa, etc.).

* Note.—These prices are computed from average yield on the basis of one "idea" bond (4 3/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations.

Governor Lehman of New York Proclaims Half Holiday for New York City on Sept. 13 to Enable Participation in NRA Parade.

Governor Herbert H. Lehman of New York on Sept. 5 proclaimed a half holiday for New York City on Sept. 13 beginning at 1 p. m., "to enable all of the people of the city to take part in the industrial parade in support of the NIRA."

On Wednesday, Sept. 13, the people of the City of New York bring to a climax the campaign in support of the NRA. Through this agency it is hoped and confidently expected that every employer and employee will rally to the support of the President of the United States in his efforts to relieve the present economic difficulties, to overcome unemployment, and to restore to the people of the nation the security and contentment of late denied to so many American homes.

Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, pursuant to authority vested in me by law, do hereby proclaim Wednesday, the 13th day of September of the year 1933 from 1 p. m. o'clock, a holiday in New York City, to enable all of the people of the city to take part in the industrial parade in support of the NIRA.

Given under my hand and the privy seal of the State at the Capitol in the City of Albany this 5th day of September in the year of our Lord one thousand nine hundred and thirty-three.

By the Governor: JOSEPH J. CANAVAN, Secretary to the Governor.

Fred Kuhlman Appointed Chairman of New York Cotton Exchange Division in NRA Parade to Be Held in New York City Sept. 13.

Fred Kuhlman of New York has accepted the Chairmanship for the New York Cotton Exchange Division in the President's NRA parade Sept. 13, in which some 200,000 business executives and employees of large and small manufacturing and retailing establishments throughout the city are expected to participate.

Roosevelt's nationwide rehabilitation program. Chairmen for 46 other such divisions have been obtained to date.

Mr. Kuhlman will proceed to set up a Committee within the Cotton Exchange. In announcing Mr. Kuhlman's acceptance of the Chairmanship, General Nolan said that the co-operation obtained from business leaders and the progress made to date "indicates full attainment of the Committee's hope that New York's employers and employees on Sept. 13 will put on a spectacle of united support of the President's recovery program unparalleled by any city in the country."

Sept. 13 was proclaimed a half holiday in New York City by Mayor O'Brien on Aug. 30, as noted in our issue of Sept. 2, page 1691.

New York Stock Exchange to Close 12.00 Noon Wednesday, Sept. 13, to Enable Participation in Demonstration for Support of NRA—New York Cotton Exchange Takes Similar Action.

In anticipation of the forthcoming President's NRA Day Parade and demonstration, and in accordance with proclamation issued by Governor Lehman and Mayor O'Brien declaring Wednesday, Sept. 13, a half-holiday in New York City, the Governing Committee of the New York Stock Exchange at a special meeting Sept. 8 adopted the following resolution:

Whereas, Governor Herbert H. Lehman has proclaimed a half-holiday, beginning at 1.00 p. m. on Wednesday, Sept. 13 1933, to enable the people to participate in the demonstration to be held in support of the NRA, Therefore, Be It Resolved, That the New York Stock Exchange close at 12.00 m. on that day.

Be It Further Resolved, That said day be considered a half-holiday by the Exchange, and that all the provisions of the Constitution and Rules covering half-holidays shall apply.

It was also decided by the Board of Managers of the New York Cotton Exchange to close that exchange at noon, Sept. 13.

New York Clearing House to Close Earlier Sept. 13 in Observance of NRA Holiday Declared by Governor Lehman.

Business at the New York Clearing House will close at 2.00 p. m., daylight saving time, on Sept. 13 in observance of the holiday proclaimed by Governor Lehman for the industrial parade it was announced yesterday. The night exchange on the evening of Sept. 13, however, will be open at the customary hour.

The New Capital Flotations in the United States During the Month of August and for the Eight Months Since the First of January

In presenting our compilations to-day of the new financing done in this country during the month of August the only point to make is that the new securities brought out in that month were so exceedingly meagre that they call for no comment beyond noting the fact itself. The new corporate issues which came to market during the month aggregated no more than \$14,049,613, and these mostly brewery issues. The State and municipal issues were in like manner very small, totaling no more than \$38,851,880 making the grand aggregate of all financing done during the month through the length and breadth of the land no more than \$52,901,493. The new Securities Act has rendered corporate financing virtually out of the question and municipal financing remains under more or less discredit owing to the financial embarrassment under which so many of the municipalities are laboring. Financing by the United States Government continues unabated and in large measure these United States issues are preempting the field formerly occupied by new security issues of the ordinary kind. As it happens, too, during August, United States Government financing was of more than ordinary magnitude because aside from the sales of Treasury bills on a discount basis the Government did some long-term or permanent financing reaching an aggregate considerably in excess of a billion dollars.

Because of the importance and magnitude of United States Government financing we furnish below a summary of the Treasury issues of all kinds put out during the month of August and also those put out during the seven months preceding giving full particulars of the different issues and making a complete record in that respect for the calendar year to date.

New Treasury Offerings During the Month of August 1933.

An offering of \$60,000,000 or thereabouts of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on July 26, but the bills were dated Aug. 2 1933 and will mature Nov. 1 1933, and therefore did not comprise part of the Government's financing for the month of July. Tenders for the issue amounted to \$201,409,000 of which \$60,096,000 was accepted. The average price realized was 99.913, the average rate on a bank discount basis being 0.35%. The proceeds were used to take up maturing bills.

On July 30, Mr. Acheson announced an offering of Treasury bonds and notes to the amount of \$850,000,000 or thereabouts. The Treasury bonds consisted of an eight-year 3¼% issue for \$500,000,000 (with the right reserved to increase the total to an amount sufficient to permit the accepting of all subscriptions for which Treasury certificates of indebtedness due Sept. 15 1933 might be tendered in payment and which were then outstanding in the sum of \$451,447,000) dated Aug. 15 1933 and maturing Aug. 1 1941, while the Treasury notes were for amount of \$350,000,000 and took the form of a two-year offering bearing 1½% interest. This issue was also dated Aug. 15 1933 and matures Aug. 1 1935. Total subscriptions to the two issues amounted to \$4,801,568,450, of which \$3,224,379,150 was for the 3¼% Treasury bonds and \$1,577,189,300 for the 1½% Treasury notes. The amount allotted on the 3¼% Treasury bonds was \$835,036,650 while on the 1½% Treasury notes the allotments totaled \$353,865,000. Both issues were offered at par. The amount raised for refunding through the sale of the two issues was approximately \$700,536,000. The remaining \$488,365,650 represents an addition to the existing public debt.

An offering of \$75,000,000 or thereabouts of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on Aug. 2. The bills were dated Aug. 9, and will mature Nov. 8 1933. Applications received were \$263,679,000 against which \$75,142,000 was allotted. The average price obtained was 99.919 equivalent to a rate of

0.32% on a bank discount basis. This compares with previous rates of 0.35% on bills dated Aug. 2, 0.37% on bills dated July 26 and 0.39% on the issue of bills dated July 19. These bills were issued to replace a similar issue.

On Aug. 9, Acting Secretary of the Treasury Hewes invited tenders to a new offering of 91-day Treasury bills in the amount of \$75,000,000 or thereabouts. This issue was dated Aug. 16 and will mature Nov. 15 1933. Subscriptions to the issue were \$281,341,000 of which \$75,100,000 was accepted. The average price obtained was 99.933, the average rate on a bank discount basis being about 0.26%. This rate compares with 0.32% on the previous week's bill issue. They were issued to replace maturing bills.

Another issue of 91-day Treasury bills was announced by the Treasury Department on Aug. 16 in the amount of \$60,000,000 or thereabouts. The bills, which provided for the retirement of a like amount of securities which fell due on Aug. 23, were dated Aug. 23 and will mature on Nov. 22 1933. Tenders to this offering totaled \$266,370,000 of which \$60,200,000 was accepted. The bills brought an average price of 99.945, equivalent to a rate of 0.22% on a bank discount basis. This rate showed a further drop from that of 0.26% paid on the Treasury bills sold during the previous week.

A further offering of \$100,000,000 or thereabouts of 91-day Treasury bills was announced by Mr. Acheson on Aug. 23. The bills were used to refund a similar amount of securities which became due Aug. 30. They were dated Aug. 30 and will mature Nov. 29 1933. Applications for the issue amounted to \$403,192,000 of which \$100,296,000 was accepted. The average price realized by the Treasury on this issue was 99.965, the average rate on a bank discount basis being 0.14%, or still less than the rate of 0.22% obtained on the bills dated Aug. 23.

A still further offering of 91-day Treasury bills was announced by Mr. Acheson on Aug. 29 in the amount of \$75,000,000 or thereabouts. The bills, however, were dated Sept. 6 and will mature Dec. 6 1933 and hence will form part of the Government's September financing. Subscriptions to this issue amounted to \$272,935,000, of which \$75,039,000 was accepted. The average price obtained was 99.971, equivalent to an interest rate of 0.12% on a bank discount basis. These bills were offered to replace a maturing issue. With only one exception the rate on this bill issue was the lowest ever paid on Treasury borrowings, the low record being 0.09% on a bill issue dated Dec. 28 1932.

In the following we show in tabular form the Treasury financing done during the first eight months of this year, but excluding the issue of Treasury bills dated Sept. 6. The results show that the Government disposed of \$6,538,218,750, of which \$4,350,510,000 went to take up existing issues and \$2,187,708,750 represented an addition to the public debt. For August by itself the disposals aggregated \$1,559,735,650, of which \$1,071,370,000 comprised refunding and \$488,365,650 represented an addition to the Government debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1933.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	\$229,845,000	\$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
January total				\$230,142,000		
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,929,000	60,074,000	Average 99.864	*0.55%
February total				\$488,020,600		
Feb. 22	Mar. 1	91 days	254,283,000	100,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 6	93 days	94,101,000	75,266,000	Average 98.900	*4.26%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	918,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 22	91 days	386,905,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	318,206,000	100,158,000	Average 99.566	*1.72%
March total				1,319,110,500		
Mar. 29	Apr. 5	91 days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 12	91 days	404,325,000	75,733,000	Average 98.806	*0.77%
Apr. 12	Apr. 19	91 days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 26	91 days	290,184,000	80,295,000	Average 99.870	*0.51%
April total				\$331,312,000		
Apr. 23	May 2	3 years	1,202,043,500	572,419,200	100	2.875%
Apr. 27	May 3	91 days	224,691,000	60,655,000	Average 99.877	*0.49%
May 3	May 10	91 days	225,173,000	75,067,000	Average 99.878	*0.48%
May 10	May 17	91 days	254,685,000	75,442,000	Average 99.887	*0.45%
May 17	May 24	91 days	221,557,000	60,078,000	Average 99.893	*0.42%
May 23	May 31	91 days	407,553,000	100,352,000	Average 99.919	*0.32%
May total				\$944,013,200		

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
May 31	June 7	91 days	197,947,000	75,529,000	Average 99.932	*0.27%
June 6	June 15	5 years	3,306,415,900	623,441,800	100	2.875%
June 6	June 15	9 months	2,353,184,000	460,099,000	100	0.75%
June 14	June 21	91 days	240,273,000	100,361,000	Average 99.939	0.24%
June 21	June 28	91 days	209,956,000	75,697,000	Average, 99.931	0.27%
June total-----			-----	1,335,127,800	-----	-----
June 27	July 5	91 days	242,687,000	100,010,000	Average 99.929	*0.28%
July 5	July 12	91 days	220,281,000	75,453,000	Average 99.909	*0.36%
July 12	July 19	91 days	228,835,000	75,172,000	Average, 99.901	*0.39%
July 19	July 26	91 days	259,858,000	80,122,000	Average, 99.906	*0.37%
July total-----			-----	830,757,000	-----	-----
July 26	Aug. 2	91 days	201,409,000	60,096,000	Average 99.913	*0.35%
Aug. 2	Aug. 9	91 days	263,679,000	75,142,000	Average 99.919	*0.32%
July 30	Aug. 15	8 years	3,224,379,150	835,036,650	100	3.25%
July 30	Aug. 15	2 years	1,577,189,300	353,865,000	100	1.625%
Aug. 9	Aug. 16	91 days	281,341,000	75,100,000	Average 99.933	*0.26%
Aug. 16	Aug. 23	91 days	266,370,000	60,200,000	Average 99.945	*0.22%
Aug. 23	Aug. 30	91 days	403,192,000	100,296,000	Average 99.965	0.14%
August total-----			-----	1,559,735,650	-----	-----
Grand total-----			-----	6,538,218,750	-----	-----

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 11	Treasury bills	\$75,090,000	\$75,090,000	-----
Jan. 18	Treasury bills	75,032,000	75,032,000	-----
Jan. 25	Treasury bills	80,020,000	80,020,000	-----
Total-----		\$230,142,000	\$230,142,000	-----
Feb. 1	2 3/4% Treas. notes	277,516,600	144,372,000	\$133,144,600
Feb. 8	Treasury bills	75,228,000	75,228,000	-----
Feb. 15	Treasury bills	75,202,000	75,202,000	-----
Feb. 23	Treasury bills	60,074,000	60,074,000	-----
Total-----		\$488,020,600	\$354,876,000	\$133,144,600
Mar. 1	Treasury bills	100,613,000	100,613,000	-----
Mar. 6	Treasury bills	75,286,000	-----	75,286,000
Mar. 15	4% Treas. cdfs.	469,131,000	695,000,000	247,504,500
Mar. 15	4 1/4% Treas. cdfs.	473,373,500	-----	-----
Mar. 22	Treasury bills	100,569,000	-----	100,569,000
Mar. 29	Treasury bills	100,158,000	100,158,000	-----
Total-----		\$1,319,110,500	\$895,771,000	\$423,339,500
Apr. 5	Treasury bills	100,096,000	-----	100,096,000
Apr. 12	Treasury bills	75,733,000	75,733,000	-----
Apr. 19	Treasury bills	75,188,000	75,188,000	-----
Apr. 26	Treasury bills	80,295,000	80,295,000	-----
Total-----		\$331,312,000	\$231,216,000	\$100,096,000
May 2	2 3/4% Treas. notes	572,419,200	239,197,000	333,222,200
May 3	Treasury bills	60,655,000	60,655,000	-----
May 10	Treasury bills	75,067,000	75,067,000	-----
May 17	Treasury bills	75,442,000	75,442,000	-----
May 24	Treasury bills	60,078,000	60,078,000	-----
May 31	Treasury bills	100,352,000	100,352,000	-----
Total-----		\$944,013,200	\$610,791,000	\$333,222,200
June 7	Treasury bills	75,529,000	75,529,000	-----
June 15	2 3/4% Treas. notes	623,441,800	374,000,000	709,540,800
June 15	3 1/4% Treas. cdfs.	460,099,000	-----	-----
June 21	Treasury bills	100,361,000	100,361,000	-----
June 28	Treasury bills	75,697,000	75,697,000	-----
Total-----		\$1,335,127,800	\$625,587,000	\$709,540,800
July 5	Treasury bills	100,010,000	100,010,000	-----
July 12	Treasury bills	75,453,000	75,453,000	-----
July 19	Treasury bills	75,172,000	75,172,000	-----
July 26	Treasury bills	80,122,000	80,122,000	-----
Total-----		\$330,757,000	\$330,757,000	-----
Aug. 2	Treasury bills	60,096,000	60,096,000	-----
Aug. 9	Treasury bills	75,142,000	75,142,000	-----
Aug. 15	3 1/4% Treas. bonds	835,036,650	488,536,000	700,365,650
Aug. 15	1 3/4% Treas. notes	353,865,000	-----	-----
Aug. 16	Treasury bills	75,100,000	75,100,000	-----
Aug. 23	Treasury bills	60,200,000	60,200,000	-----
Aug. 30	Treasury bills	100,296,000	100,296,000	-----
Total-----		\$1,559,735,650	\$1,071,370,000	\$488,365,650
Grand total-----		\$6,538,218,750	\$4,350,510,000	\$2,187,708,750

Referring again to the limited volume of corporate flotations during the month we find that there were 34 new issues totaling only \$14,049,613, which compares with 54 offerings for a total of \$95,954,807 reported for the month of July. All of the corporate issues put out in August were for the account of industrial and miscellaneous companies. There was no financing by railroads or public utilities. The August financing consisted entirely of new stock emissions, included among which were 29 offerings by brewery companies for an aggregate of \$12,505,863. In July there were 32 stock issues in behalf of breweries for a total of \$29,242,807.

The meagre total of \$14,049,613 for corporations in August represented entirely new capital, no portion being for refunding. In July the refunding portion was \$43,061,000 out of the corporate total of \$95,954,807, or over 44% of the total. In June the refunding portion was \$48,296,400, or close to 80% of the month's total. In May it was \$12,050,300, or about 77% of the total. In April it was \$18,206,500, or more than 51% of the total. In March it was \$2,247,778, or about 42% of the total for that month. In February the refunding portion was \$36,241,000 or more than 96% of the total, and in January it was \$42,360,000, or over 65% of the total. In August 1932 the amount raised for refunding was \$107,114,000, or over 80% of the total for that month.

No foreign issues were marketed here during August. However, according to press advices published during August, the Soviet Russian Government since early this summer has been marketing bonds here through an American

organization. The amount of bonds sold is not known, but it is unofficially reported that the demand for this issue has now run well into seven figures. The issue offered is a 10,000,000 ruble loan at 7% and due in 10 years, priced at par. Payment is effected at the exchange rate prevailing on the date of payment. Until such time as authentic information is available, this offering will not be included in our totals of new financing.

During the month of August five issues were floated with convertible features, or bearing subscription warrants. The issues were as follows:

- \$100,000 **Chess & Wymond, Inc.** conv. pref. stock (par \$1). Convertible share for share, at any time, into common stock.
- 105,000 **Christmann Brewing Co.** conv. partic. pref. stock (par \$1.50). Convertible share for share, at any time, into com. stock.
- 150,000 shs. **Muehlebach (George) Brewing Co.** conv. pref. stock (no par). Convertible at any time, into common stock on a share for share basis.
- 187,500 **Norton (T. M.) Brewing Co.** class A conv. partic. pref. stock (par \$1). Convertible into common stock, share for share, in event of redemption as an entirety.
- 295,680 **Obert (Louis) Brewing Co.** conv. pref. stock (par \$3). Convertible into common stock, share for share, on any div. date on 30 days' notice.

There was only one new fixed investment trust offered during August, namely:

Basic Insurance Shares.—Series C, offered by Jennings & Busby, Detroit, Mich., at market.

We do not include offerings of the kind last mentioned in our compilations of new capital issues. As a rule information as to the amount sold is not forthcoming and being sales over the counter it is quite impossible to make estimates regarding their amounts. In this state of things the only way to indicate the presence of these trusts is to enumerate them as we have been doing from month to month.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loan issues for the month of August and the eight months ending with August.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during August, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL ISSUES.

	New Capital.	Refunding.	Total.
MONTH OF AUGUST—			
Corporate—			
Domestic—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	3,683,805	-----	3,683,805
Common stocks	10,365,808	-----	10,365,808
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	14,049,613	-----	14,049,613
Canadian Government			
Other foreign Government			
Farm Loan Issues			
Municipal, States, cities, &c	*31,549,916	*7,301,964	*38,851,880
United States Possessions			
Grand total	45,599,529	7,301,964	53,901,493
EIGHT MONTHS END, AUG. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	23,621,000	111,008,500	134,629,500
Short-term	16,600,000	57,536,700	74,136,700
Preferred stocks	14,717,555	-----	14,717,555
Common stocks	71,513,033	32,317,778	103,830,811
Canadian—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	-----	-----
Preferred stocks	-----	-----	-----
Common stocks	133,332	-----	133,332
Other foreign—			
Long-term bonds and notes	-----	-----	-----
Short-term	-----	1,600,000	1,600,000
Preferred stocks	-----	-----	-----
Common stocks	-----	-----	-----
Total corporate	126,584,920	202,462,978	329,047,898
Canadian Government			
Other foreign Government			
Farm Loan Issues			
Municipal, States, cities, &c	a270,187,968	a23,811,393	a293,999,361
United States Possessions			
Grand total	398,172,888	286,274,371	684,447,259

* Figures do not include \$49,882,034 poor relief grants to States by the Federal Emergency Relief Administrator, or \$37,500,000 municipal bonds which the Reconstruction Finance Corporation agreed to purchase during August 1933.

a Figures do not include an aggregate of \$372,754,637 of Federal Government funds made available to States and municipalities during the first eight months of 1933, either through the facilities of the Reconstruction Finance Corporation or the Federal Emergency Relief Administrator.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes.				15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500	35,179,000	67,000,000	102,179,000	88,712,500	15,645,000	104,357,500
Short-term.				9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000	8,513,400		8,513,400	6,625,000	900,000	7,525,000
Preferred stocks.	3,683,805		3,683,805	1,200,000		1,200,000	10,475,000		10,475,000	12,478,834	1,350,000	13,828,834	235,167,000		235,167,000
Common stocks.	10,365,808		10,365,808	600,000		600,000	1,686,622		1,686,622	27,328,200		27,328,200	426,422,540	8,500,000	434,922,540
Canadian—															
Long-term bonds and notes.															
Short-term.															
Preferred stocks.															
Common stocks.															
Other foreign—															
Long-term bonds and notes.															
Short-term.															
Preferred stocks.															
Common stocks.															
Total corporate.	14,049,613		14,049,613	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040
Canadian Government.				2,000,000		2,000,000				500,000		500,000			788,222,040
Other foreign Government.															
Farm loan issues.											2,680,000	2,680,000	15,000,000		15,000,000
Municipal—States, cities, &c.	*31,549,916	*7,301,964	*38,851,880	33,743,867	4,096,100	37,839,967	74,257,250	706,683	74,963,933	82,973,445	15,095,000	98,068,445	80,656,773	216,000	80,872,773
United States Possessions.															
Grand total.	45,599,529	7,301,964	52,901,493	62,024,367	111,210,100	173,234,467	120,454,372	6,506,683	126,961,055	204,989,219	86,125,000	291,114,219	858,833,813	25,261,000	884,094,813

* Figures do not include \$49,882,034 poor relief grants to States by the Federal Emergency Relief Administrator or \$37,500,000 municipal bonds which the Reconstruction Finance Corporation agreed to purchase during Aug. 1933.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—															
Railroads.							2,295,000		2,295,000	1,416,000	40,100,000	41,516,000	660,000		660,000
Public utilities.				14,185,000	56,034,000	70,219,000	10,680,500	5,000,000	15,680,500	31,765,000		31,765,000	36,255,000	8,445,000	44,700,000
Iron, steel, coal, copper, &c.													2,000,000		2,000,000
Equipment manufacturers.										660,000		660,000			700,000
Motors and accessories.															700,000
Other industrial and manufacturing.							6,410,000		6,410,000	20,900,000	26,900,000	47,800,000	7,700,000	1,500,000	9,200,000
Oil.															
Land, buildings, &c.							2,100,000		2,100,000	1,938,000		1,938,000	28,402,500		28,402,500
Rubber.															
Shipping.															
Inv. trusts, trading, holding, &c.															
Miscellaneous.				1,000,000		1,000,000							1,000,000		1,000,000
Total.				15,185,000	56,034,000	71,219,000	21,485,500	5,000,000	26,485,500	56,679,000	67,000,000	123,679,000	94,962,500	15,645,000	110,607,500
Short-Term Bonds and Notes															
Railroads.				3,950,000		3,950,000									
Public utilities.					22,580,000	22,580,000	10,000,000	800,000	10,800,000						
Iron, steel, coal, copper, &c.							2,000,000		2,800,000	4,000,000		4,000,000	2,100,000	900,000	3,000,000
Equipment manufacturers.															
Motors and accessories.															
Other industrial and manufacturing.															
Oil.															
Land, buildings, &c.							550,000		550,000	1,163,400		1,163,400	1,000,000		1,000,000
Rubber.										3,100,000		3,100,000	3,525,000		3,525,000
Shipping.															
Inv. trusts, trading, holding, &c.															
Miscellaneous.				5,345,500		5,345,500									
Total.				9,295,500	51,080,000	60,375,500	12,550,000	800,000	13,350,000	8,513,400		8,513,400	6,625,000	900,000	7,525,000
Stocks—															
Railroads.															
Public utilities.				1,200,000		1,200,000	8,975,000		8,975,000	10,956,334	1,350,000	12,306,334	52,709,602	8,500,000	61,209,602
Iron, steel, coal, copper, &c.	968,750		968,750				140,000		140,000	17,471,800		17,471,800			
Equipment manufacturers.															
Motors and accessories.															
Other industrial and manufacturing.	12,755,863		12,755,863	600,000		600,000	2,646,622		2,646,622	591,300		591,300	9,990,508		9,990,508
Oil.	325,000		325,000				400,000		400,000	18,191,300		18,191,300	69,391,785		69,391,785
Land, buildings, &c.													1,105,008		1,105,008
Rubber.													3,575,000		3,575,000
Shipping.															
Inv. trusts, trading, holding, &c.															
Miscellaneous.										250,000		250,000			
Total.	14,049,613		14,049,613	1,800,000		1,800,000	12,161,622		12,161,622	9,112,640		9,112,640	452,727,220		452,727,220
Total corporate securities.	14,049,613		14,049,613	26,280,500	107,114,000	133,394,500	46,197,122	5,800,000	51,997,122	121,515,774	68,350,000	189,865,774	763,177,040	25,045,000	788,222,040

DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST 1933.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
375,000	Iron, Steel, Coal, Copper, &c.	468,750	1 1/4	(mkt.)	Arizona Comstock Corp. Capital Stock. Offered by V. E. Graham & Co., Inc., N. Y.
500,000	Acq. of prop. & equipment, &c.	500,000	1		Consolidated Gold Fields of New Mexico, Inc. Com. Stock. Offered by Roth & Co. Washington, D. C.
	Development of property	968,750			
	Other Industrial & Mfg.—				
40,000	Addns.; impts.; other corp. purp.	280,000	7	(mkt.)	A. B. C. Brewing Corp. Capital Stock. Offered by Pfaff & Hughel, Inc.
125,000	Expansion of facilities; wkg. cap.	125,000	1		Auto City Brews, Inc. (Maywood, N. J.) Com. Stock. Offered by company.
30,000	Addn'l equip.; repair bldgs., &c.	150,000	5		Bergen Breweries, Inc. (East St. Louis, Ill.) Com. Stock. Offered by N. H. Bennett & Co., Sacramento.
250,000	Acquire prop.; addns.; wkg. cap.	250,000	5		Capital Brewery Co. (Chicago) Com. Stock. Offered by H. L. Ruppert & Co., Inc., St. Louis.
325,000	Plant addns.; impts., wkg. cap.	487,500	7 1/2		Central Breweries, Inc. (East St. Louis, Ill.) Com. Stock. Offered by H. L. Ruppert & Co., Inc., St. Louis.
100,000	Rehabilitate plant; wkg. capital.	120,000	1.20		Chess & Wymond, Inc. Conv. Preference Stock. (Convertible into common stock, share for share at any time.) Offered by Edward Brockhaus & Co., Louisville.
105,000	Increase stge. facilities; wkg. cap.	140,000	2		Christmann Brewing Co. (Wisconsin) Pref. Stock. (Convertible into common stock, share for share at any time.) Offered by R. E. Wilsley & Co., Inc., Chicago, and Refinance Corp., Chicago.
300,000	Purch. prop.; rehabilitate plant; working capital, &c.	420,000	7		Columbia Brewing Co. (St. Louis, Mo.) Common Stock. Offered by Mark C. Steinberg; McCourtney-Breckenridge & Co. and Scherck Richter Co., St. Louis.
55,000	Rehabilitate plant; wkg. cap., &c.	275,000	5		Cast Brewery, Inc. (St. Louis, Mo.) Capital Stock. Offered by Love & Co., Inc., St. L.
135,000	New equip.; recon. plant, &c.	270,000	2	(mkt.)	Heiberg Brewing Co., Inc. (Iowa) Common Stock. Offered by Harry H. Smith & Co., Chicago.
225,000	Addns.; impts.; other corp. purp.	225,000	1		Hiawatha Brewing Co. (Minneapolis) Common Stock. Offered by Keenan & Clarey, Inc., Minneapolis.
675,000	New equip.; impts.; wkg. cap., &c.	1,080,000	16	(mkt.)	Hyde Park Breweries Association, Inc. (St. Louis, Mo.) Common Stock. Offered by Edward D. Jones & Co., St. Louis.
110,000	Plant impts.; new eqpt.; wkg. cap.	495,000	4 1/2	(mkt.)	Kiley Brewing Co., Inc. (Marion, Ind.) Capital Stock. Offered by Wardell & Co., Inc.
215,000	Rehab. plant & prop.; wkg. cap.	322,500	1 1/2		Fred Krug Brewing Co. (Omaha, Neb.) Com. Stock. Offered by Associated Distributors, Inc., Minneapolis.
130,000 shs	Addns.; impts.; other corp. purp.	130,000	1		Michigan Coopers Co. Common Stock. Offered by Jennings & Busby, Detroit.
70,000	New equip.; addn'l facilities, &c.	350,000	5		Midwest Brewing Co. (Kansas City, Mo.) Com. Stock. Offered by James A. Ross & Co., Kansas City, Mo.
150,000	Rehabilitate & equip plant, &c.	1,125,000	7 1/2	(mkt.)	Muehlebach (George) Brewing Co. Convertible Preference Stock. (Convertible into common stock, share for share at any time.) Offered by Ames, Emerich & Co., Inc., Chicago; Stern Brothers & Co., Kansas City, and Parkinson, Potter & Ross, Chicago.
75,000 shs	Expansion; pay liabilities, &c.	675,000	9		Northampton Brewery Corp. Capital Stock. Offered by Presser & Lubin.
187,500	Rehabilitate plant; addns., &c.	328,125	1 3/4	(mkt.)	Norton (T. M.) Brewing Co. Cl "A" Conv. Partic. Pref. Stock. (Convertible into common stock, share for share, in event called for redemption as an entirety.) Offered by A. H. Harrison & Co., Chicago.
295,680	Rehabilitate plant; wkg. cap., &c.	295,680	3		Obert (Louis) Brewing Co. Conv. Preference Stock. (Convertible into common stock, share for share, on any dividend date on 30 days' notice.) Offered by Studebaker Bond & Share Co., St. Louis.
800,000	Addns.; impts.; other corp. purp.	800,000	10		Oregon Breweries, Inc. Common Stock. Offered by M. J. Geary & Son; Glenn Francis Co.; Universal Bond & Mortgage Corp.; Russell, Hoppe & Wakefield, Inc. and Sloan & Wilcox Investment Co.
100,000	Rehabilitate & equip plant, &c.	150,000	1 1/2		Park Brewing Co. (Winona, Minn.) Cl. "A" Com. Stock. Offered by E. W. Wichman & Co., St. Paul.
*370,588 shs	Increase capacity; wkg. capital.	1,297,058	3 1/2	(mkt.)	Pfeiffer Brewing Co. (Detroit, Mich.) Capital Stock. Offered by Paul C. Dodge & Co., Inc., Chicago.
75,000	New equipment; working capital.	75,000	1		Red Wing Brewing Co. (Minn.) Partic. Pref. Stock. Offered by R. J. Steichen & Co., Minneapolis.
250,000	Construct. & equip. brewery, &c.	625,000	5		Richmond Brewing Co. (Richmond, Ind.) Partic. Pref. Stock. Offered by Kerfoot, Leggett & Co., Chicago.
250,000	Rehabilitate mach.; wkg. capital.	250,000	12 1/2		Schott Brewing Co. Cl. "A" Com. Stock. Offered by Edward D. Jones & Co., St. L.
125,000	Addns.; impts., oth corp. purp.	125,000	b 1		Schutz and Hilgers Jordan Brewery, Inc. Pref. Stock. Offered by Keenan & Clarey, Inc., Minneapolis.
250,000	Rehabilitate plant & equip.; &c.	375,000	1 1/2	(mkt.)	Simon (William) Brewery (Buffalo, N. Y.) Cap. Stock. Offered by Foundation Distributors Corp., New York.
200,000	Addns.; impts.; wkg. cap., &c.	850,000	4 1/4	(mkt.)	Squibb-Pattison (The) Breweries, Inc. (Cincinnati, O.) Partic. Preference Stock. Offered by Kerfoot, Leggett & Co., Chicago.
90,000 shs	Rehabilitate plant & equip., &c.	540,000	6		Star-Peers Brewery Co. (Belleville, Ill.) Com. Stock. Offered by Love & Co., Inc., St. Louis.
125,000	Recon'd'n plant; new equip., &c.	125,000	1		Washington Brewing Co. (Washington, Pa.) Com. Stock. Offered by Glover & MacGregor, Inc., Pittsburgh.
		12,755,863			
130,000	Oil—				
	Development of properties	325,000	2 1/2		Arrowhead Petroleum Corp. (Nevada) Com. Stock. Offered by Arrowhead Petroleum Syndicate, Inc., New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
150,000 shs	\$ 900,000	6	%	Texas Gulf Producing Co. Capital Stock. Offered by Edgar H. Stapper & Co., Inc.

* Shares of no par value. a Preferred stocks of a stated par value are taken at par while preferred stocks of no par value and all classes of common stocks are computed at their offering prices. b Bonus of one share of class "A" common stock issued with each 10 shares of preferred stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 8 1933.

Business activity has broadened perceptibly under the stimulus of fall buying. Code regulations have slowed down the pace somewhat. The recession in the leading industries was not as marked as during some of the weeks toward the end of August. Steel production in the last eight months exceeded the whole of 1932. Motor manufacturers in some cases reported profits. There were 13% more passenger cars sold in the first seven months this year than in the same period last year. Retail business continued to expand. School supplies and apparel met with a good demand. Sales of boys' and misses' clothing were the largest in three years and retailers' stocks were not sufficient to meet the demand, despite early purchases in wholesale markets.

Preliminary reports of car loadings for the week ended Sept. 2 indicated that railroad traffic probably reached a new high level for the past two years in that period. The previous high level for the year was attained in the week ended July 22, when 648,914 cars were loaded by the carriers of the country. The peak for 1932 was 650,578 cars in the week ended Oct. 15.

Montgomery Ward & Co. sales for August aggregated \$15,657,274 compared with \$12,988,264 for the same month last year, indicating a gain of 20.5%. For the seven months

ended Aug. 31, the total was \$97,439,640 against \$95,990,710 for the same period last year, a gain of 1.5%. The increase in August volume compares with a rise of 15.3% in July over the same month of 1932. J. C. Penney Co. reported that there was an increase of 32.1% in sales for August over the same month last year. For the first eight months the increase was 8% over last year. Sales in July showed an increase of 18.4% as compared with the same month in 1932. There was a further recession in the consumption of electricity in the week ended Sept. 2. The increase for the week over the same week last year was only 11.8% as compared with an increase of 13.5% in the previous week and with a gain of 15.2% the week ended Aug. 19. Total output as reported by the Edison Electric Institute amounted to 1,637,327,000 k.w.h. against 1,630,394,000 in the preceding week and 1,464,700,000 in the week ended Sept. 3 1932.

For the first time in over a year applications for personal loans showed an increase according to personal loan companies' report. They are expected to expand further as more people return to work and buying power increases. Office appliance concerns reported a better business.

Cotton had a sagging tendency during the week owing to increased hedge selling and a lack of speculation. The best support during the week came from Government agencies. The Government put the crop at 12,414,000 bales or 100,000

bales over the previous forecast and 400,000 bales larger than the average of private estimates. Grain prices were lower and other commodities were generally weaker.

The early part of the week a Gulf hurricane swept up from Cuba, and struck southeastern Florida, and the lower Rio Grande Valley, causing much damage to crops, especially citrus fruits. Many lives were lost and much property damage was reported. In other parts of the country, there have been frequent and scattered showers. Temperatures have averaged mostly near normal the greater part of the week in most parts of the country.

Canada has had damaging frosts in the Peace River district and moderate frosts over a wide area in northern and central Alberta. The extent of the damage will not be known until threshing is under way in these territories. Harvesting has been interrupted in the Provinces of Alberta, Saskatchewan and Manitoba, by varying amounts of rain-fall. Precipitation has been heavy in many parts and further wet weather is likely to delay the ripening of late crops.

To-day it was 67 to 83 degrees here and fair. The forecast was for fair weather. Overnight at Boston it was 62 to 70 degrees; Baltimore, 72 to 92; Pittsburgh, 70 to 90; Portland, Me., 54 to 72; Chicago, 72 to 84; Cincinnati, 68 to 94; Cleveland, 70 to 76; Detroit, 68 to 86; Charleston, 76 to 84; Milwaukee, 72 to 78; Dallas, 72 to 94; Savannah, 72 to 86; Kansas City, Mo., 72 to 92; Springfield, Mo., 68 to 86; St. Louis, 74 to 96; Oklahoma City, 70 to 92; Denver, Colo., 62 to 94; Salt Lake City, 54 to 80; Los Angeles, 60 to 76; San Francisco, 52 to 72; Seattle, 52 to 66; Montreal, 58 to 74, and Winnipeg, 52 to 68.

Slackening of Trade in Primary Markets Viewed as Factor by National City Bank of New York—Accepted as Inevitable—Little evidence that Prevailing Optimism Has Diminished—Balancing of Wages Costs and Prices.

In commenting on general business conditions the National City Bank of New York, in its Sept. 1 Monthly Bulletin observes that "trade in the primary markets, and industrial operations generally, have slackened somewhat during August, after advancing between March and July to the highest level since the Spring of 1931." "In this slackening," says the bank, "the usual Summer dullness, which ordinarily would have been felt a month or six weeks earlier, is plainly a factor." The bank makes the statement that "the slackening in the primary markets and in the industries is accepted as inevitable, and there is little evidence that it has diminished the prevailing optimism." According to the bank "the chief explanation is in the character of the preceding advance, which was not only unparalleled in speed and extent, but was influenced by extraordinary measures tending to raise prices." Continuing the bank says:

These included of course the gold embargo and the inflationary powers authorized by Congress for possible use, and the ensuing depreciation of the dollar in the foreign exchanges; the enforced wage increases and reductions in working hours under the NIRA; and the processing tax and restrictions on farm production under the Farm Relief Act.

With these measures going into effect, and natural business recovery setting in upon the restoration of confidence after the bank holiday, farsighted business men naturally attempted to cover their needs for commodities and merchandise as far ahead as was practicable, and the accompanying speculation in securities and staple commodities developed. The greatest recovery in prices and in industrial operations ever experienced in an equivalent period was the result.

During the past few weeks, however, these influences for higher prices in the primary markets have gradually been discounted, and the inducements to buy ahead have become less compelling. The speculation in stocks, grains and cotton has collapsed with results which need no description. In many industries the higher costs due to the measures cited have now been added to prices, and the factor of "beating the gun" is no longer present. In others manufacturers have sold all the goods they are able to make at former costs, and do not yet know what their new costs will be, and the situation is temporarily in confusion. Doubtless, also, the speed of the advance itself inspired conservatism. Operations in the industries generally had increased so rapidly as to regain within four or five months one-half of the volume lost over 3½ years; and it was feared by all good judges, including General Johnson, that production at this rate was not only exceeding current requirements, but was running ahead of prospective retail distribution.

Moreover, the dollar, whose depreciation was a powerful influence in the buying of commodities, was firmer during most of the month, the average discount from gold having been around 29% compared with the low of 31.6 in July. The connection between the fluctuations of the dollar and the fluctuations of the markets has been a close one, though mainly a matter of sentiment, as these letters have repeatedly emphasized; and this is as true when the dollar is firm or advancing as when it is going down.

Rise in Industrial Operations Checked.

For all these reasons forward buying has slackened, and business has slowed down accordingly. The effect has been to check the rise in industrial operations, and in some industries to cause a moderate recession.

Business men are facing conditions that are new in their experience. They are asked to co-operate in a program that is acknowledged to be experimental, and they are doing so not only wholeheartedly, but with genuine enthusiasm. The experience in co-operation of itself is bound to have beneficial results. But it is natural that some should be impressed by the uncertainties, and should view the forthcoming weeks as a period

during which the permanence of the improvement thus far achieved will be put to the test.

Obviously the crux of the situation is whether the higher prices that have been established at wholesale can be paid by the public at retail, as stocks in retailers' hands are replaced by higher priced goods and the advances passed on to consumers. This is a question to which there can be no answer save that of experience, for it involves the whole vast complex of economic relationships. The fundamental condition of a free flow of trade is that wages, costs and prices as a whole should be in balance, and that prices of various goods and services should be in line so that each producer can exchange his product equitably with others. It is certain when trade is depressed that these relationships are unbalanced, but whether the changes that are being made in them under the present program are of a nature to bring them back into balance is a subject upon which economists differ.

Car Loadings of Revenue Freight Again Exceed Those for Corresponding Period in 1932.

The first 14 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Sept. 2 1933 loaded 260,408 cars, compared with 250,681 cars in the preceding week and 221,856 cars in the corresponding period last year. With the exception of the Atchison Topeka & Santa Fe Ry., the Chesapeake & Ohio Ry., and the Chicago Burlington & Quincy RR., all of these carriers showed increases over the 1932 period. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	Loaded on Lines.			Rec'd from Connections.		
	Sept. 2 1933.	Aug. 26 1933.	Sept. 3 1932.	Sept. 2 1933.	Aug. 26 1933.	Sept. 3 1932.
Atch. Top. & Santa Fe Ry.-----	18,536	18,920	18,986	4,634	4,073	3,969
Chesapeake & Ohio Ry.-----	23,595	24,010	18,867	9,040	8,421	6,636
Chic. Burl. & Quincy RR.-----	15,792	14,593	16,122	6,169	6,007	5,211
Chic. Millw. St. Paul & Pac. Ry.-----	18,608	17,707	17,012	6,648	6,332	6,155
Chicago & North Western Ry.-----	14,742	14,461	14,475	8,274	7,898	7,867
Gulf Coast Lines & subsidiaries-----	1,875	1,773	1,660	1,021	950	1,068
International Great Northern RR-----	2,704	2,406	2,353	1,433	1,406	1,399
Missouri-Kansas-Texas Lines-----	5,018	4,573	4,819	2,247	2,383	2,158
Missouri Pacific RR.-----	14,140	13,980	13,266	6,932	6,786	6,271
New York Central Lines-----	47,195	45,121	37,711	59,503	57,271	45,877
Norfolk & Western Ry.-----	22,585	21,889	16,074	4,202	3,920	3,192
Pennsylvania System-----	65,737	61,730	51,730	37,248	35,849	28,889
Pere Marquette Ry.-----	4,392	4,218	3,672	x	x	x
Wabash Ry.-----	5,489	5,300	5,109	6,676	6,265	5,995
Total-----	260,408	250,681	221,856	154,087	147,561	124,687

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended—	Sept. 2 1933.	Aug. 26 1933.	Sept. 3 1932.
Chicago Rock Island & Pacific Ry.-----	20,927	20,007	22,758
Illinois Central System-----	26,623	24,827	26,792
St. Louis-San Francisco Ry.-----	12,127	12,199	11,635
Total-----	59,677	57,033	61,185

Loading of revenue freight for the latest full week—that is, for the week ended Aug. 26—totaled 631,998 cars, the American Railway Association announced on Sept. 1. This was a decrease of 2,847 cars under the preceding week this year but an increase of 94,231 cars above the corresponding week in 1932. It was, however, a reduction of 131,553 cars below the corresponding week in 1931. Details for the latest full week follow:

Grain and grain products, live stock and coal showed increases over the preceding week, but coke, ore, forest products, miscellaneous and merchandise less than carload freight showed decreases, for the most part, small. All commodities showed increases over the corresponding week last year except live stock, grain and grain products and merchandise less than carload freight.

Miscellaneous freight loading for the week of Aug. 26 totaled 216,087 cars, a decrease of 6,411 cars under the preceding week but an increase of 27,941 cars above the corresponding week in 1932. It was, however, a decrease of 66,027 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 168,507 cars, a decrease of 374 cars below the preceding week; 2,569 cars below the corresponding week last year, and 46,084 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,677 cars, an increase of 79 cars above the preceding week, but 9,294 cars below the corresponding week last year and 11,543 cars below the same week in 1931. In the Western Districts alone, grain and grain products loading for the week ended Aug. 26 totaled 18,800 cars, a decrease of 7,182 cars below the same week last year.

Forest products loading totaled 26,644 cars, 231 cars below the preceding week but 10,036 cars above the same week in 1932. It was, however, 1,382 cars below the same week in 1931.

Ore loading amounted to 37,366 cars, a decrease of 18 cars below the week before, but 30,156 cars above the corresponding week in 1932, and 2,439 cars above the same week in 1931.

Coal loading amounted to 129,624 cars, an increase of 3,307 cars above the preceding week and 34,936 cars above the corresponding week in 1932, but 4,864 cars below the same week in 1931.

Coke loading amounted to 6,368 cars, 607 cars below the preceding week, but 3,488 cars above the same week last year, and 1,500 cars above the same week two years ago.

Live stock loading amounted to 18,725 cars, an increase of 1,408 cars above the preceding week, but 463 cars below the same week last year and 5,592 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended Aug. 26 totaled 14,541 cars, a decrease of 146 cars compared with the same week last year.

All districts except the Central Western reported increases in the total loading of all commodities compared with the same week in 1932. All districts reported decreases compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

Mr. Wilson says that "the Babson organization is fundamentally bullish for the following three reasons: (1) The New Deal with its NIRA; (2) natural forces, and (3) potential inflation." Continuing, he said:

The New Deal with its hand-maid NIRA has had a stimulating effect on business. The bank situation is improved; the hoarding has been stopped; the money situation is better; the credit of the Government has been strengthened; the farmers are being helped; business is encouraged; employment and purchasing power has increased; confidence has returned and the wheels of industry set in motion.

The second reason is the drastic readjustment we have been through. In 1929 the volume of business was 22% above normal. In March 1933 it touched 41% below. That was less than one-half of the volume of business we were doing in 1929. The stock market was deflated by 90%. Bonds sold the lowest they had sold for 50 years and numerous commodities sold lower than ever before recorded in the history of statistical information. Building was almost at a standstill. Steel activity got down as low as 10% of capacity. Business was wrung through the wringer. The deflation was most drastic and thorough. It dug down deep to a solid foundation upon which we can build another period of prosperity.

The third force is the psychological influence of potential inflation. The Thomas Amendment to the Farm Relief bill gave the President power to use five methods of inflation: open market operations; the devaluation of the dollar; to issue three billion dollars in Treasury currency; authority to accept \$200,000,000 in silver on the foreign debts; and free coinage of silver on a ratio to be determined by the President.

Fundamentally the New Deal is based on a sound money platform and the President hopes to raise prices without inflation. Up to the present time he has only used the open market operations and it is thought that he will not adopt an inflation policy unless other methods fail to bring about the desired results. But this power of inflation stands like a spare dynamo ready to be put into service whenever needed to spur business on.

The Business and Financial Outlook.

Our studies show that business is in the fundamental swing upward subject to the following possibilities: There are four chances in seven that business is heading into a substantial period of real prosperity which may last from two to five years after reaching the normal line. There are two chances in seven that after reaching the normal line that business will rise above normal and form a temporary peak lasting only one year. There is one chance in seven that some of the great experiments which are being tried may blow up and cause the whole recovery to topple. Even on these probabilities improvement is secure and we are bullish on the outlook for the next 12 months.

Sales Outlook.

Sales should be noticeably good in 1934. There will be seasonal and other irregularities in the upward trend during the year, but for the year as a whole, sales should be far ahead of 1933. The first marked increase in sales should be among the group known as "necessities" but by 1934 buying should have gained momentum enough to bring practically every line of industry into the buying area. The automobile industry and electric appliance industry should be two of the major ones to report increased sales this coming year. Higher wages and increased employment are inevitable, and these give assurance that there will be much larger sales in 1934 than we have witnessed for a good long time. All along the line from the manufacturer to the consumer replacement of goods is necessary and with the improvement expected next year in general business there should be a good quantity of sales in 1934.

Outlook for Commodity Prices.

Leading indexes of wholesale commodity prices from present indications are expected to reach higher levels next year. However, in view of the extent of the upturn this year from the lows, there will be a more selective market with the percentage rise generally smaller than the gains since March, and also a slower rate. If there should be a direct inflation the rise in commodity prices would be much greater than otherwise. Should it become uncontrolled the result would be rapidly soaring commodity prices. As we see the picture for 1934 there should be a continuation of the upward trend in wholesale commodity prices. Also, there will be higher retail prices as the cost of production tends upward. Uncontrolled inflation would mean skyrocketing prices at wholesale and retail. Whether we have inflation or not, we expect higher commodity prices in 1934.

The fear of inflation must not blind us to a fundamentally optimistic outlook. Inflation will not be used unless other methods fail.

Business (Corporate) Earnings in First Half of 1933—New York Federal Reserve Bank Finds Corporations in Second Quarter of 1933 Made Most Favorable Showing Since Third Quarter of 1931.

"Reflecting the recovery which occurred in business volume and prices during the second quarter of 1933, the earnings reports of industrial and mercantile concerns for the April to June quarter made the most favorable aggregate showing since the third quarter of 1931," says the New York Federal Reserve Bank in the Monthly Review dated September 1—The Bank presents a diagram indicating this, in which a comparison is made of quarterly net profits of a list of 163 representative corporations over the past 4½ years. The Bank observes:

All reports available at this time for the second quarter of the last three years are summarized in the following table. As this shows, the greatest percentage improvement in profits between the second quarter of 1932 and the corresponding period of 1933 was in the automobile, automobile accessory, household equipment, office equipment, and aviation companies. More than two-thirds of the groups of companies improved their earnings position over last year, either increasing their net profits, or converting deficits into profits, or reducing losses, and aggregate net profits for all groups were nearly five times as large as in the second quarter of 1932, although they remained considerably below 1931.

For the first half of 1933, reports of 435 companies are available, a larger number than for the second quarter, since many concerns publish half-yearly but not quarterly reports. These reports indicate total net profits more than twice as large as a year ago, although still far below the total for the first half of 1931. Twelve of the 27 groups shown in the table did not improve their half-yearly net profits over those reported last year, owing in part at least to the very poor showing during the first quarter.

The improvement in the earning power of the railroads paralleled that of the industrial concerns, as is indicated by the second part of the diagram. Net operating income of the Class I railroads in the second quarter was

between two and three times as large as in 1932, with the result that the total for the first half year was about 40% ahead of last year, although in the first quarter net operating income was only half as large as in 1932.

The telephone and other public utility companies, however, reported a smaller return this year than last, both in the second quarter and in the first six months, according to reports available at the present time.

(Net profits in millions of dollars)

Corporation Groups.	Number of Companies	Second Quarter.			Number of Companies	First Six Months.		
		1931	1932	1933		1931	1932	1933
Automobile.....	13	61.5	1.4	47.9	15	89.5	2.4	43.8
Paper.....	6	1.1	-0.2	0.3	9	2.9	0	0.5
Aviation.....	6	1.0	-1.5	2.9	9	1.2	-1.8	2.7
Stores.....	---	---	---	---	9	13.0	2.1	7.5
Mining & smelt'g (excl. cop- per, coal & coke).....	12	5.0	1.8	6.6	17	11.3	3.7	10.1
Household equipment.....	6	1.4	-0.3	1.3	8	1.4	-1.6	0.2
Clothing & textiles.....	5	0.2	-0.8	0.4	22	-0.9	-15.3	1.4
Automobile parts & access. (excl. tires).....	31	7.9	-1.0	5.5	39	13.3	-7.2	0.4
Office equipment.....	7	2.6	0.2	1.4	8	5.6	1.4	2.5
Leather & shoes.....	---	---	---	---	6	5.6	2.9	4.6
Shipping.....	6	1.1	0.5	0.4	8	0.8	-0.2	0
Chemicals & drugs.....	18	12.0	7.2	8.4	22	28.7	18.3	16.9
Food & food prod.....	37	41.9	31.0	31.8	45	100.3	74.5	65.9
Printing & pub.....	4	3.7	2.1	0.3	8	10.7	5.8	2.3
Motion picture & amusem't	2	3.2	2.3	0.6	2	8.0	6.0	2.2
Tobacco.....	6	1.4	0.7	0.6	7	2.7	1.2	0.4
Building supplies.....	11	1.5	-1.8	0.2	17	5.2	-5.1	-2.0
Steel.....	19	8.2	-36.3	-14.2	22	14.7	-67.7	-50.3
Realty.....	4	0.5	-0.8	-0.5	4	1.3	-1.0	-0.9
Coal & coke.....	7	0	-1.5	-1.4	9	1.0	-3.1	-3.2
Machinery.....	12	1.8	-2.4	-2.3	21	5.1	-6.5	-7.4
Railroad equipment.....	9	2.7	-1.5	-1.6	12	6.3	-3.8	-5.1
Copper.....	5	-0.7	-1.3	-1.2	6	-0.9	-2.3	-3.3
Rubber & tires.....	---	---	---	---	6	1.7	-4.2	-6.1
Electrical equip't.....	8	11.8	0.5	0.3	12	20.2	2.8	-1.9
Oil.....	24	-27.9	13.6	-6.5	30	-39.7	12.6	-33.8
Miscellaneous.....	36	23.3	7.8	15.6	62	67.5	21.1	31.1
Total (24—for 2d quar. 27—for 1st half)	294	165.2	19.7	96.8	435	376.5	35.0	78.5
Telephone (net operating income).....	103	72.3	51.2	47.1	103	141.8	102.0	88.5
Other public utilities (net earnings).....	50	79.5	68.9	60.7	50	168.3	148.5	125.4
Total public utilities.....	153	151.8	120.1	107.8	153	310.1	250.5	213.9
Class I railroads (net operating income).....	150	129.2	44.2	119.2	150	235.4	109.6	152.9

— Deficit.

The Bank's tabulation of corporate earnings in the first quarter of 1933 was given in these columns June 10, page 4007.

Wholesale Commodity Prices Again Advanced During Week Ended Sept. 2, According to National Fertilizer Association.

Wholesale commodity prices as a group advanced slightly during the week ended Sept. 2, according to the index of the National Fertilizer Association. This index advanced from 66.8 for week ended Aug. 26 to 67.2 for the latest week. During the preceding week the index also gained four points. The latest index number is at the same level that it was a month ago but is 47 points higher than it was at this time last year. Under date of Sept. 5 the Association further reported:

During the latest week three groups advanced, five declined and six showed no change. The advancing groups showed the largest gains. Two of the most heavily weighted groups in the index advanced, namely, foods and fuel. The other advancing group was metals. The declining groups were fats and oils, textiles, grains, feeds and livestock, fertilizer materials and miscellaneous commodities. With the exception of grains, feeds and livestock none of the declining groups showed very large losses.

Thirty-four commodities showed lower prices during the latest week, while 16 showed higher prices. The commodities that moved up were more important and the changes were larger than in the case of the declining commodities. During the preceding week there were 50 price advances and 24 declines. Important commodities that advanced during the latest week included wool, eggs, pork, flour, wheat at Kansas City and Minneapolis, lambs, pig iron, gasoline, petroleum, fuel oil, and rubber. Among the declining commodities were cotton, lard, butter, corn, hogs, zinc, and hides.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Sept. 2 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	69.5	68.9	69.3	61.6
12.0	Fuel.....	60.9	58.5	58.0	66.5
16.8	Grains, feeds and livestock.....	52.3	53.1	55.9	44.4
10.1	Textiles.....	64.7	65.2	66.6	50.9
8.5	Miscellaneous commodities.....	69.4	69.8	68.0	61.1
6.7	Automobiles.....	84.4	84.4	84.4	89.0
6.6	Building materials.....	74.7	74.7	74.1	71.6
6.2	Metals.....	78.7	78.5	78.4	69.5
4.0	House furnishing goods.....	78.7	78.7	77.2	77.7
3.8	Fats and oils.....	48.2	48.7	51.0	43.9
1.0	Chemicals and drugs.....	87.0	87.0	87.0	87.4
4.4	Fertilizer materials.....	64.9	65.1	66.0	62.8
4.4	Mixed fertilizer.....	66.7	66.7	65.9	71.0
3.3	Agricultural implements.....	90.1	90.1	90.1	92.1
100.0	All groups combined.....	67.2	66.8	67.2	62.5

New York Federal Reserve Bank's Indexes of Business Activity—Distribution of Goods to Consumers Shows Moderate Improvement.

"A moderate recession appears to have occurred in primary distribution of goods since the middle of July, but the dis-

tribution of goods to consumers, which had tended to lag, appears to have improved moderately," states the Federal Reserve Bank of New York in its indexes of business activity presented in its "Monthly Review" of Sept. 1. Continuing the Bank said:

Two of the best measures of general business activity—the railroad movement of less than carload and miscellaneous freight, and electric power production—are shown in the accompanying diagram (this we omit.—Ed.) From March to July the index of freight traffic rose 30%, while that of electric power output advanced 21%, and in both cases the July levels were the highest since early in 1932. These gains were of longer duration and larger magnitude than any previous advance during the last four and a half years, as the diagram shows, and the recession which has occurred since the middle of July has offset a relatively small portion of the rise. In contrast to these declines, the dollar value of department store sales in the New York Metropolitan area during the first half of August was 3% larger than in the corresponding period a year ago, which represents the first year to year increase in the daily average rate of sales since the middle of 1930.

For the month of July as a whole, increases over June were shown by a large majority of this Bank's seasonally adjusted indexes of trade and business activity. Among the principal series, increases occurred in freight traffic, foreign trade, department store and wholesale trade, chain store trade other than grocery sales, passenger automobile registrations, volume of check transactions, and electric power production. In addition, business failures declined more than is usual in July. There were only minor decreases in a few lines. Most of the indexes in July were at a considerably higher level than in July 1932.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes.)

	1932.		1933.	
	July.	May.	June.	July.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	51r	54r	58r	60r
Car loadings, other	41	48	55	63
Exports	43	43r	47	57p
Imports	53	53	64	77p
Waterways traffic	31	46	55	—
Wholesale trade	77	99	100r	112
Distribution to Consumer—				
Department store sales, 2nd District	73	72	71	73p
Chain grocery sales	72	60	60	58
Other chain store sales	76	71	75	79p
Mail order house sales	69	66	65	66
Advertising	55	51	54	53
Gasoline consumption	68r	72r	81r	—
Passenger automobile registrations	29	36	47p	50p
General Business Activity—				
Bank debts, outside of New York City	65	57	62	67
Bank debts, New York City	61	53	58	67p
Velocity of bank deposits, outside of N. Y. City	81	73	78	90
Velocity of bank deposits, New York City	61	52	62	75
Shares sold on N. Y. Stock Exchange	75	231	310	375
Life insurance paid for	74	64	67	71p
Electric power	68	66	69p	71p
Employment in the United States	60	62	66	72
Business failures	133	84	76	70
Building contracts	27	15	19	17
New corporations formed in N. Y. State	91	85	85	83
Real estate transfers	51r	45r	47r	—
General price leve.*	129	127	128	132
Composite index of wages*	179	172	173p	175p
Cost of living	139	127r	128r	—

p Preliminary. r Revised. * 1913 average=100.

Further Advance Noted by U. S. Department of Labor in Wholesale Prices During Week Ended Sept. 2.

Wholesale prices continued to advance during the week of Sept. 2, increasing by .1 of 1% over the previous week, according to an announcement made by the Bureau of Labor Statistics of the Department of Labor. The Bureau's index number of the general level of wholesale prices for the week was 69.7 compared with 69.6 for the week ending Aug. 26, and 69.3 for the week of Aug. 19. The Bureau announcement continued:

Of the ten major groups of commodities which comprise 784 separate items, weighted according to their relative importance and based on average prices for the year 1926 as 100.0, six groups showed an increase and two a decline. Two of the main groups, namely: textiles and miscellaneous articles, remained at the level of the week before. Wholesale prices of farm products reacted sharply, dropping nearly 2% but manufactured food products rose by one-half of 1%. Other important groups showing advances during the week were fuel and lighting materials, metals and metal products, and building materials.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Aug. 5, 12, 19, 26 and Sept. 2 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 5, 12, 19, 26 AND SEPT. 2 1933 (1926=100.0)

	Week Ending				
	Aug. 5	Aug. 12	Aug. 19	Aug. 26	Sept. 2
All commodities	69.2	69.4	69.3	69.6	69.7
Farm products	58.7	58.5	57.5	58.2	57.1
Foods	65.1	64.9	64.4	65.0	65.3
Hides and leather products	90.4	91.4	90.9	92.8	92.9
Textile products	70.8	72.9	74.1	74.2	74.2
Fuel and lighting materials	66.6	66.8	66.5	66.7	67.2
Metals and metal products	80.8	80.8	80.8	81.2	81.4
Building materials	80.9	80.7	80.8	80.7	81.0
Chemicals and drugs	73.4	73.1	72.9	72.5	72.2
Furniture and goods	75.4	76.0	76.4	76.9	77.0
Miscellaneous	65.0	65.2	65.5	65.2	65.2

Moody's Daily Index of Staple Commodity Prices Continues Gradual Decline.

Primary commodity prices continued their sagging tendency for the second week in succession. Moody's Daily Index of Staple Commodity Prices declined on three of the

four days of the short week, closing at 127.7 against 130.1 on last Friday. The Index has now lost 30% of its rise from the low of the year to the high reached in July.

The uncertain trend of the last few weeks was again exemplified by the fact that eight of the fifteen commodities comprising the Index declined during the week in review, four advanced and three were unchanged. Cotton, hides and rubber registered the most important losses, followed by wheat, corn, cocoa, scrap steel and silk, while wool tops lead the advances with a new high for over two years. Hogs, sugar and silver also showed gains, while copper, lead, and coffee were unchanged.

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

Fri. Sept. 1	130.1	2 Weeks Ago, Aug. 25	132.0
Sat. Sept. 2	*	Month Ago, Aug. 8	133.6
Mon. Sept. 4	holiday	Year Ago, Sept. 8	102.0
Tues. Sept. 5	128.3	1932 High, Sept. 6	103.9
Wed. Sept. 6	129.3	Low, Dec. 31	79.3
Thurs. Sept. 7	128.9	1933 High, July 18	148.9
Fri. Sept. 8	127.7	Low, Feb. 4	78.7

*Index not computed as commodity exchanges were closed.

"Annalist" Weekly Wholesale Price Index Advanced 0.8 Points During Week Ended Sept. 5—Reflects Seasonal Anthracite Advance and Rise in Petroleum Group in Anticipation of Price Fixing.

An advance of 0.8 points in the "Annalist" Weekly Index of Wholesale Commodity Prices to 102.8 on Sept. 5, from 102.0 (revised) Aug. 29, reflected primarily the higher prices in the petroleum group in anticipation of quota and price rulings under the new code, as well as seasonal advances in anthracite. The "Annalist" continued:

On a gold basis, the index declined 0.2 points to 71.1 from 71.3 (revised), the dollar declining in the meantime to 69.2 from 69.9.

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

	Sept. 5 1933.	Aug. 29 1933.	Sept. 6 1932.
Farm products	87.4	a87.2	78.6
Food products	105.0	104.8	101.0
Textile products	*124.2	a125.3	80.1
Fuels	129.6	123.0	138.6
Metals	104.6	104.8	97.1
Building materials	107.9	107.8	106.5
Chemicals	97.2	97.2	95.2
Miscellaneous	86.2	86.3	80.2
All commodities	102.8	a102.0	96.3
All commodities on gold basis	71.1	a71.3	—

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

Electric Refrigerator Sales Broke July Record.

Sales of household electric refrigerators in the United States in July broke all records for that month, according to the electric refrigeration bureau of the Edison Electric Institute. Total July sales were 128,217 units, compared to 28,785 units sold in July 1932, and 101,974 in the same month of 1931, the record year. The Institute further reports as follows:

The July figure brings the total sales for the first seven months of the year to 794,967 units, as against a quota of 800,000 set by the Bureau for the entire year in its Nation-wide co-operative sales promotion campaign.

At the end of July 39 States had sold more than their seven months' quotas and 23 of these had exceeded their quotas for the entire year. New York led all other States in July sales with 25,126 units, which figure represents nearly 20% of the month's total for the entire country. Present indications, according to the Bureau, are that more than a million units will be sold in the United States this year.

Sales of household electric refrigerators in the United States through all retail outlets also set new high records in the month of June and in the first six months of this year. Total sales for June were 213,420 units, compared to 212,770 sold in May of this year, which was the previous record month, and 151,774 sold in June 1932.

Sales in the first six months of this year reached a total of 666,750 units, compared to 589,955 sold in the same period last year. In the record year, 1931, when the year's unit sales approximated 965,000, the total sales for the first six months were 597,454 units.

American Federation of Labor Estimates 2,033,000 Increase in Employment from March to July—Monthly Survey Says \$5,000,000,000 Has Been Added to Annual Purchasing Power, Including \$2,000,000,000 to Farm Income—Business Gains Seen on "Solid Foundation."

An estimate that 2,033,000 persons had been re-employed from March to July was made on Sept. 1 in the monthly survey of business issued by the American Federation of Labor. The analysis further declared that the recovery program has already added new purchasing power at the rate of \$5,000,000,000 annually, or sufficient to increase total retail sales by 17%. Combined incomes of wage earners and salaried workers in July were placed by the Federation at \$287,-000,000 more than in March. It was also estimated that farmers' incomes in 1933 would be \$2,000,000,000 more than in 1932. Other features in the monthly survey, as contained

in a Washington dispatch of Sept. 1 to the New York "Herald Tribune," follow:

From March to July the A. F. of L. estimate shows that 2,033,000 men and women have gone back to work, and trade union reports show that in August re-employment continued almost as rapidly as in July in spite of the check to business. By July unemployment had been reduced by nearly 1,900,000, the number still out of work in July being 11,573,000, compared to 13,471,000 in March. Trade union unemployment figures for August show 23.7% of the membership out of work, compared to 24.1% in July 24.5% in June, 25.8% in May and 26.6% in March.

It was explained that while 2,033,000 new jobs were available, the increase in the total number seeking work from March to July was 135,000, so that the total decline in unemployment was approximately 1,900,000.

"To organize a nation of 125,000,000 people in a co-operative drive against depression is a colossal task," said the survey. "Nevertheless, as September opens we can already see clear signs of real progress. Since the speculative rise of business was checked in July figures are beginning to reveal a solid foundation for business advance.

"The effect of this new purchasing power already is being felt. Department store sales in July were 4% above July last year—the first rise above the previous year since depression. Early August reports show department store trade holding its gains. August estimates of sales of ready-to-wear clothing chains show a 33% gain over August last year; 5-cents-to-\$1 chains, 15% gain. Sales of mechanical refrigerators, washing machines and oil burners are increasing and automobile sales are holding well above last year."

Touching upon the developments in the NRA, the Federation survey said that evidences were beginning to appear that there was increased employment and buying power to support the advance.

Failures Lowest for any August Back to 1925.

Business failures in the United States for the month of August continued as a low total as to the number. According to the records of "Dun & Bradstreet, Inc.," there were 1,472 such failures, that number being less than for any August back to 1925. This year's figures compare with 2,796 similar defaults in August of last year, the latter an unusually high record. The reduction from the total of a year ago was no less than 24.2%.

The number of insolvencies recorded from month to month this year has been in steady retrogression, with the reduction particularly large in July and August. A decline for each month as the year advances generally is experienced. The change a year ago was not nearly so well defined as in most other years, August failures in 1932 being higher than for any preceding record for that month. The number, 2,796, was the first instance of the 2,000 mark being exceeded. For previous years back to 1925, the total varied from 1,595 in August 1926 to 1,944 in August 1931.

Liabilities in August also were reduced from those of a year ago. The total amounted to \$42,776,049. In July of this year liabilities reported of \$27,481,103 were the smallest for any month in a number of years past. The increase from July to August was due to a number of large defaults. Still, the reduction from the amounts involved in the failures for August 1932, as well as for most of the months since, have been very heavy.

The monthly and quarterly failure figures, showing the number and the amount of liabilities, are contrasted below:

FAILURES BY FEDERAL RESERVE DISTRICTS FOR AUGUST.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1)-----	150	251	188	\$3,272,274	\$8,706,521	\$3,349,480
New York (2)-----	348	614	416	11,941,992	16,942,272	13,615,849
Philadelphia (3)---	80	138	108	3,048,492	4,982,927	5,507,827
Cleveland (4)-----	118	277	162	3,790,702	6,430,515	4,406,288
Richmond (5)-----	91	171	64	1,917,769	3,892,210	2,595,092
Atlanta (6)-----	57	141	83	1,632,818	2,636,117	2,487,224
Chicago (7)-----	189	404	254	4,168,917	12,159,818	6,528,152
St. Louis (8)-----	45	144	125	843,060	3,279,105	830,883
Minneapolis (9)---	65	69	57	2,342,931	983,384	564,200
Kansas City (10)---	84	174	122	3,019,247	4,508,317	1,706,046
Dallas (11)-----	53	92	81	1,559,123	2,327,615	1,094,300
San Fran. (12)----	192	321	284	5,238,724	10,182,411	10,259,791
United States..	1,472	2,796	1,944	\$42,776,049	\$77,031,212	\$53,025,132

The improvement in August was very marked at the West. Separation of the figures by geographical divisions shows that there was a very large reduction, both as to the number of failures as well as for the amount of liabilities in the Chicago Federal Reserve District. The number and the amounts involved there was very much less than one-half the total for August 1932. This was true as to the St. Louis Federal Reserve District, while as to the number of defaults there was a noteworthy reduction for the Cleveland and the Kansas City Federal Reserve districts. In the Atlanta Federal Reserve District the number of insolvencies was also less than one-half those reported last year. For New England, as well as for the New York and Philadelphia Federal Reserve districts, a marked reduction was shown; likewise for the Richmond, Dallas and San Francisco districts. There were slightly fewer failures reported for the Minneapolis Federal Reserve District, but the liabilities this year were much heavier than the amount a year ago.

MONTHLY STATEMENT OF FAILURES.

	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
August-----	1,472	2,796	1,944	\$42,776,049	\$77,031,212	\$53,025,132
July-----	1,421	2,596	1,953	27,481,103	87,189,639	60,997,853
June-----	1,648	2,688	1,993	35,344,909	76,931,452	51,655,648
May-----	1,909	2,758	2,248	47,971,573	83,765,321	53,371,212
April-----	1,921	2,816	2,381	51,097,384	101,068,693	50,868,135
Second quarter..	5,478	8,292	6,624	\$134,413,863	\$261,763,666	\$155,894,995
March-----	1,948	2,951	2,604	\$48,500,212	\$93,760,311	\$60,386,550
February-----	2,378	2,732	2,563	65,576,068	84,900,106	59,607,612
January-----	2,919	3,458	3,316	79,100,602	96,860,205	94,608,212
First quarter----	7,245	9,141	8,483	\$193,176,882	\$275,520,622	\$214,602,374
Half-year-----	12,723	17,433	15,107	\$327,590,748	\$537,284,288	\$370,497,369

Weekly Electric Output Shows a Smaller Percentage Gain as Compared With a Year Ago.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Sept. 2 1933 totaled 1,637,317,000 kwh., an increase of 11.8% over the corresponding period last year when output amounted to 1,464,700,000 kwh. A gain of 13.5% was registered for the preceding seven days over the same week in 1932. The current figure also compares with 1,630,394,000 kwh. produced during the week ended Aug. 26 1933, 1,650,205,000 kwh. for the week ended Aug. 19 1933, 1,627,339,000 kwh. for the week ended Aug. 12, 1,650,013,000 kwh. for the week ended Aug. 5 and 1,661,504,000 kwh. for the week ended July 29 1933.

In all sections comparisons with last year were less favorable than in the preceding week. A gain of 6.8% over 1932 was reported in the Middle Atlantic region, compared with 10.2% in the week previous, and an increase of 23.1% was shown in the Rocky Mountain region, against 27.1% the week before. The gain in the New England region was 12.7%, compared with 16.5% in the week ended Aug. 19. The Central Industrial region was 17.4% higher, as against 18.2%, the West Central region up 1.9% as against 3.8%, the Southern States region 9.9% as compared with 11.6% and the Pacific Coast region 5.0% as against 5.9%. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Sept. 2 1933.	Week Ended Aug. 26 1933.	Week Ended Aug. 19 1933.	Week Ended Aug. 12 1933.
New England-----	+12.7	+16.5	+18.7	+19.4
Middle Atlantic----	+6.8	+10.2	+9.9	+10.8
Central Industrial----	+17.4	+18.2	+20.4	+21.0
Southern States-----	+9.9	+11.6	+18.1	+17.4
Pacific Coast-----	+5.0	+5.9	+9.3	+6.8
West Central-----	+1.9	+3.8	+4.8	Not at hand.
Rocky Mountain----	+23.1	+27.1	+26.9	
Total United States..	+11.8	+13.5	+15.2	+15.0

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,441,532,000	June 20	1,609,931,000	9.5%
June 17	1,578,101,000	June 18	1,435,471,000	June 13	1,621,451,000	7.4%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,624,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January---	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February---	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March-----	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April-----	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May-----	6,532,686,000	6,211,554,000	7,180,210,000	7,494,807,000	8.0%
June-----	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	11.1%
July-----	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	15.5%
August-----		6,310,667,000	7,166,086,000	7,391,196,000	
September---		6,317,733,000	7,039,421,000	7,337,106,000	
October---		6,633,865,000	7,331,380,000	7,718,787,000	
November---		6,507,804,000	6,871,644,000	7,270,112,000	
December---		6,638,424,000	7,288,025,000	7,566,601,000	
Total-----		77,442,112,000	86,063,969,000	89,467,099,000	

a increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

July Production of Electricity 14% in Excess of the Same Month in 1932.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States amounted in July 1933 to 7,462,903,000 kwh., as compared with 7,231,199,000 kwh. in the preceding month and 6,546,995,000 kwh. in the corresponding period in 1932. Of the figure for July of the current year 4,637,033,000 kwh. were produced by fuels and 2,825,870,000 kwh. by water power. The Survey's report follows:

The average daily production of electricity for public use in July was 240,740,000 kwh., practically the same as the revised figures of output for June. The normal change from June to July is a decrease of about 3 1/2%.

The increased demand for electricity which started in the month of May is apparently continuing as the output for July was 14% greater than a year ago.

The daily production of electricity by the use of water power continued to decrease owing to the usual seasonal decrease in the flow of streams utilized for power. Fuel-burning plants have taken over the additional load with a corresponding increase in the consumption of fuel.

Consumption of coal by the electric power utilities in July again increased sharply. The total bituminous coal consumption for the month was 2,653,368 tons, an increase of 12.4% in comparison with the month preceding. Hard coal consumption for July amounted to 127,368 tons, as against 116,874 tons in June.

Moderate increases were made to stocks during July. On Aug. 1 reserves of bituminous coal stood at 4,458,079 tons, while anthracite stocks were reported at 1,249,709 tons. The total stocks of both hard and soft coal on Aug. 1 was 5,707,788 tons. At the rate of consumption prevailing in July the total stocks on Aug. 1 were sufficient to last 64 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, operates in the preparation of these reports.]

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	May.	June.	July.	June.	July.
New England	485,401,000	513,031,000	519,574,000	+22%	+25%
Middle Atlantic	1,817,589,000	1,885,619,000	1,936,014,000	+7%	+11%
East North Central	1,524,432,000	1,581,097,000	1,644,440,000	+12%	+12%
West North Central	458,647,000	480,875,000	472,288,000	+6%	-2%
South Atlantic	910,969,000	831,680,000	835,909,000	+24%	+28%
East South Central	288,380,000	341,340,000	323,170,000	+22%	+14%
West South Central	356,102,000	377,603,000	393,555,000	+6%	+9%
Mountain	215,251,000	235,858,000	261,562,000	+18%	+22%
Pacific	942,875,000	984,096,000	1,076,391,000	-1%	+4%
Total for U. S.	6,999,646,000	7,231,199,000	7,462,903,000	+10%	+14%

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1932.a	1933.	1933 Under 1932.	1932 Under 1931.	Produced by Water Power.	
					1932.	1933.
January	7,567,081,000	6,932,499,000	8%	5%	41%	43%
February	7,023,473,000	6,285,704,000	8%	5%	42%	42%
March	7,323,020,000	6,673,536,000	9%	7%	42%	45%
April	6,790,119,000	6,461,657,000	5%	11%	46%	48%
May	6,659,750,000	6,999,646,000	c5%	13%	45%	49%
June	6,562,547,000	7,231,199,000	c14%	16%	41%	42%
July	6,546,995,000	7,462,903,000	c14%	16%	41%	38%
August	6,764,166,000	-----	-----	11%	38%	-----
September	6,752,091,000	-----	-----	10%	36%	-----
October	7,073,149,000	-----	-----	9%	38%	-----
November	6,952,085,000	-----	-----	6%	41%	-----
December	7,148,606,000	-----	-----	8%	39%	-----
Total	83,153,082,000	-----	-----	9.4%	41%	-----

a Revised. b Based on average daily production. c Increase over 1932.

Bank of America's (California) Comment on Western Business—Says Pacific Coast Wheat Farmers and Millers Foresee Prospects of Recapturing Oriental Flour Markets from Canada, Australia and Japan.

Prospects of recapturing the Oriental flour markets from Canada, Australia and Japan are foreseen by Pacific Coast wheat farmers and millers, according to a comment on Western business by the Bank of America. Early revival of the lucrative trade with trans-Pacific countries is foreshadowed by agreements reached at both national and international wheat conferences, the institution points out, continuing:

A code submitted to Washington last week by Pacific Coast wheat and milling interests will solve, if accepted, the problem of an estimated 40,000,000 bushel surplus of wheat stored in far Western warehouses, sponsors of the code predict. The code is said to provide for bounties working to the benefit of both exporters and growers. In both cases the bounty is designed to represent the difference between the Chicago market level and the foreign selling level necessitated in meeting competition.

Up until its decline in 1929, the trans-Pacific movement of flour alone provided the shipping lines with an annual cargo of approximately 570,000 tons. Last year this business equaled only half this amount and for the first six months of this year but 34,300 tons were reported. Expectations of a bounty and a resulting processing tax lead far Western milling and wheat interests to predict the recapturing of this lucrative trade.

July Electric Sales Increased 15.9% Over Corresponding Month Last Year—Total Revenue Received from Ultimate Consumers Up 1.6%.

The following statistics, covering 100% of the electric light and power industry, were released by the Edison Electric Institute on Sept. 1:

	Month of July		P. C. Change.
	1933.	1932.	
x Kilowatt Hours Generated (Net)—			
By fuel	4,390,664,000	3,605,654,000	+21.8
By water power	2,532,667,000	2,439,884,000	+3.8
Total kilowatt hours generated	6,923,331,000	6,045,538,000	+14.5
Additions to Supply—			
Energy purchased from other sources	213,954,000	193,137,000	+10.8
Net international imports	66,364,000	34,317,000	+93.4
Total	7,203,649,000	6,273,032,000	+14.5
Deductions from Supply—			
Energy used in electric railway departments	47,068,000	63,772,000	-26.2
Energy used in electric & other departments	97,981,000	97,045,000	+1.0
Total	145,049,000	160,817,000	-9.8
Total energy for distribution	7,058,600,000	6,112,175,000	+15.5
Energy lost in transmission, distribution, &c.	1,298,674,000	1,142,922,000	+13.6
Kilowatt hours sold to ultimate consumers	5,759,926,000	4,969,253,000	+15.9
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	866,876,000	853,740,000	+1.5
Commercial—Small light and power (retail)	1,013,208,000	1,006,380,000	+0.6
Large light and power (wholesale)	3,309,822,000	2,549,780,000	+29.8
Municipal street lighting	150,296,000	162,639,000	-7.6
Railroad—Street and interurban	301,700,000	309,194,000	-2.4
Electricified steam	56,151,000	40,512,000	+38.6
Municipal and miscellaneous	61,873,000	46,499,000	+33.1
Total sales to ultimate consumers	5,759,926,000	4,969,253,000	+15.9
Total revenue from ultimate consumers	\$143,211,700	\$140,986,100	+1.6
x Kilowatt Hours Generated (Net)—			
By fuel	45,198,180,000	51,158,421,000	-11.7
By water power	31,373,142,000	29,261,940,000	+7.2
Total kilowatt hours generated	76,571,322,000	80,420,361,000	-4.8
Purchased energy (net)	2,707,349,000	2,676,102,000	+1.2
Energy used in electric railway and other depts	1,946,156,000	2,206,288,000	-11.8
Total energy for distribution	77,332,515,000	80,890,175,000	-4.4
Energy lost in transmission, distribution, &c.	14,089,870,000	13,766,947,000	+2.3
Kilowatt hours sold to ultimate consumers	63,242,645,000	67,123,228,000	-5.8
Total revenue from ultimate consumers	\$1,774,993,500	\$1,900,358,000	-6.6
Important Factors—			
Per cent of energy generated by water power	41.0%	36.4%	
Average pounds of coal per kilowatt hour	1.46	1.49	
Domestic Service (Residential Use)—			
Aver. annual consumption per customer (kwh.)	600	595	+0.8
Average revenue per kilowatt hour (cents)	5.55	5.63	-1.4
Average monthly bill per domestic customer	\$2.78	\$2.70	+0.4

Basic Information as of July 31.

	1933.	1932.
Generating capacity (kw.)—Steam	24,026,300	24,080,400
Water power	8,975,100	8,887,900
Internal combustion	461,500	450,600
Total generating capacity in kilowatts	33,462,900	33,418,900
Number of Customers—		
Farms in Eastern area (included with domestic)	504,220	500,100
Farms in Western area (included with commercial, large)	204,032	207,879
Domestic service	19,709,378	19,923,633
Commercial—Small light and power	3,674,819	3,691,096
Large light and power	526,404	559,412
All other-ultimate consumers	62,439	62,337
Total ultimate consumers	23,973,040	24,236,478

x As reported by the United States Geological Survey with deductions for certain plants not considered electric light and power enterprises.

Continued Activity Noted in Canadian Textiles and Minerals—Lull in Business Not Unusual, Says S. H. Logan of Canadian Bank of Commerce.

"Signs of a lull in Canadian business activity are now clearly discernible," says S. H. Logan, General Manager of the Canadian Bank of Commerce. "This is not an Unusual development; looking over the records of the last decade we note that apart from 1928 there has been a decline in industrial production early in the summer of each year. This year the slowing down was postponed until August with, however, a future clouded by the uncertainties of sub-normal crops over most of the Dominion and of vacillating fiscal policies in several countries which are major markets for Canadian products. Mr. Logan said, continuing:

The slackening is not only more gradual than a year ago, but also seems less general. Thus, while the heavy industries are not so active as a month ago, those of the secondary class have either maintained, or actually improved, their position.

Preliminary reports indicate a slackening in steel production, and a seasonal let-down in the newsprint, lumber and automobile industries, probably counteracted in at least some degree by the maintenance of textile mill operations and indefinite signs of increasing production from the metallic mines. While drought and insects continued to damage crops in certain areas during August—the drought area was extended to the Maritime Provinces and British Columbia—the general result was improvement. Late-sown crops and the pastures were in better condition by uniform, and sometimes heavy rains in the latter part of the month. In the Prairie Provinces harvesting commenced earlier than usual and progressed rapidly for about two weeks, when it was interrupted by wet weather; the ensuing period of dry weather, while harmful to unmaturing crops in the south—mainly coarse grains—enabled the growers to reap fully what remained of the stand after it had suffered so severely from the June-July drought, and also reduced the expense to a minimum. Moreover, the northern crops, the fate of which is to determine the size of the total grain yield, were rushed toward maturity and may now be regarded as having continued in the good condition which we noted in our August report. Cutting of wheat is practically completed in Manitoba and in Southern Saskatchewan, while this operation in general over a large part of Alberta. Threshing is well advanced in the first-mentioned Province and in the southern sections of Saskatchewan and Alberta.

Export trade for the three months ending July, when there was a reversal of the declining trend which commenced in 1929, had a value in Canadian currency of approximately 143 million dollars, as compared with about 124 millions in the corresponding period of 1932. The other side of the "visible" account shows imports of 102 million dollars, in comparison with

121 millions in the May-July period of last year. The net result was a favorable "visible" balance of 41 million dollars, against less than 3 millions a year previous. This notable improvement was due not only to rising prices, but in some divisions of export trade to larger volume. Minerals have made the most outstanding record. Advancing prices have swelled the value of this branch of external trade, but do not account wholly for the increase of nearly 100%.

Review of Industrial Employment in Ohio and Ohio Cities During August by Ohio State University—Increase of 4.7% Noted Over July—Total Gain Since March 51.0%.

The Bureau of Business Research of the Ohio State University, in reviewing industrial employment in Ohio and Ohio cities, stated that "total employment in Ohio continued to gain during August, the increase from July amounting to 4.7%, bringing the total gain since March to 51.0%." The Bureau said that "this substantial increase since March has been due principally to increased activity in the manufacturing industries, which employ approximately 60% of all workers." Under date of Sept. 5 the Bureau added:

Manufacturing employment in August increased 5.3% from July, while non-manufacturing employment showed a gain of only 0.6 of 1%. In the non-manufacturing group, retail and wholesale trade increased 1.5% in August, transportation and public utilities increased 0.2 of 1%, and service, including laundries, hotels, &c., showed a decline of 1.1%. With the exception of employment in retail and wholesale trade, which has increased 8% since March, non-manufacturing employment, together with construction, has shown relatively little change during the past five months.

Ten of the eleven manufacturing groups shared in the August gain, the largest increase occurring in the lumber products group with a gain of 17.1%. The increases in the remaining nine industry groups amounted to 9.1% in metal products, 8.4% in stone, clay and glass, 7.8% in rubber products, 7.1% in paper and printing, 6.3% in vehicles, 5.8% in food products, 5.5% in chemicals, 4.0% in textiles, and 3.2% in the miscellaneous manufacturing group. The machinery group, which includes agricultural implements, calculating machines, electrical household appliances, &c., declined 5.5% in August. Employment in all of the above manufacturing industry groups was greater than last August.

Employment in August increased in six of the eight chief cities in Ohio, the gains amounting to 14.0% in Canton, 8.1% in Toledo, 7.3% in Cleveland, 7.2% in Akron, 6.6% in Cincinnati, and 5.7% in Columbus. A decrease of 11% was noted in employment in Dayton and a decline of 1.1% in Youngstown. With the exception of Columbus, employment in all of the eight chief cities was above August a year ago. The gain from August 1932, amounted to 11.5% in Cincinnati and over 20% in the remaining six cities. In the State outside the eight chief cities, August employment increased 6.3% from July and was 33.5% above a year ago.

Improvement in Business Activity in St. Louis Federal Reserve District Continued During July—In Many Instances Was Contrary to Seasonal Trends.

The Aug. 31 "Monthly Review" of the Federal Reserve Bank of St. Louis stated that "most of the measurements of business activity in the Eighth (St. Louis) District during July indicated a continuance of the renaissance which began after the banking holiday in March and carried through the spring and early summer. In many instances," the "Review" continued, "improvement shown was contrary to seasonal trends, and in lines which usually show an increase during the period, the extent of the gains was greater than in recent years, in some cases the greatest since 1929." We quote further from the "Review" as follows:

In the several divisions of business, relatively the best exhibit was made by wholesaling and jobbing, the volume of sales being substantially larger, than during the previous month and a year ago. Activities in the iron and steel industry were well sustained. The melt of pig iron and scrap at foundries and mills was slightly heavier than in June, which was contrary to precedent, and deliveries of raw materials, notably pig iron and coke, were the largest for any single month in more than two years. Production and shipments of lumber were in substantially larger volume than a year ago, and output of bituminous coal at mines in all fields of the District was in excess of that of the preceding month, also of July 1932. The showing made by retail distribution was relatively less favorable than in wholesale lines. There was a fair gain as contrasted with July last year, but the seasonal decrease from June was larger than had been anticipated.

Since the last week in July there has been a perceptible slowing down, both in trade and industry. This manifestation is due to several causes, among them seasonal factors, uncertainty as to conditions which will arise from working out codes under the NRA, and the fact that much purchasing which usually takes place at this time was accomplished earlier in the year. The marketing season, beginning the first week in August, attracted a large number of merchants to the chief distributing centers, but their purchasing was on a more conservative basis than a month and two months earlier.

Further improvement in the employment situation as a whole was noted, and sentiment with the business community and general public continues in the main optimistic. In addition to increased volume in many lines during the past 60 days, comment volunteered by reporting interests indicates a more satisfactory situation with reference to profits than has obtained in more than eighteen months. Agricultural conditions changed in minor degree only between July 1 and Aug. 1. With the exception of winter wheat, virtually all crops in the District, according to the U. S. Department of Agriculture, show prospects for yields below average. Feed and food crops are generally short, but considerable betterment has taken place since the last week in July, due to more moderate temperatures and rainfall. Plans for removal of cotton acreage under the Agricultural Adjustment Act have been successfully put into effect in states of this District.

As reflected by sales of department stores in the principal cities of the District, retail trade in July was 5.9% larger than in the same month last year, but 25.9% less than in June this year; for the first seven months this year the volume fell 13% below the comparable period in 1932. Combined sales of all wholesaling and jobbing firms reporting to this Bank increased 29.6% and 100.9% in July, respectively, over a month and a

year earlier; cumulative total for the first seven months this year was 21.9% greater than for the same time in 1932. The dollar value of permits for new construction in the five largest cities of the District in July was 356% greater than in June, and 705% in excess of July 1932; the aggregate for the first seven months was 47% larger than for the same period in 1932. Contracts let for construction in the Eighth District in July were only half as large as in July 1932, and 25% smaller than the June total; cumulative total for the first seven months was 28% below that for the comparable period in 1932. Debits to checking accounts in July were 3.3% smaller than in June, but 8.6% larger than in July 1932; cumulative total for the first seven months was 23% less than a year ago.

Movement of freight on railroads operating in this District continued the steady expansion of recent months and was in substantially larger volume than a year ago. Increases were recorded in practically all classifications, but were particularly noticeable in grain and grain products, coal, coke, forest products and ore. For the country as a whole, loadings of revenue freight for the first 31 weeks this year, or to Aug. 5, totaled 16,329,569 cars, against 16,537,150 cars for the corresponding period in 1932, and 22,779,947 cars in 1931. Under its revised system of records, the St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 79,492 loads in July, against 64,279 loads in July 1932. Passenger traffic of the reporting lines decreased 13% as compared with the same month a year ago, the smallest decrease in this comparison reported in more than two years. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans in July was 134,000 tons, against 109,855 tons in June and 96,643 tons in July 1932.

Reports relative to collections during the past thirty days reflected the same general trends as noted since the business revival commenced in March and April. Quite generally through the winter wheat areas improvement has taken place, both with country banks and merchants. Farmers for the most part were disposed to market their grain, and apply a large portion of the proceeds to defraying their indebtedness. Betterment is also reported in the south. Wholesalers and jobbers in the large cities report Aug. 1 payments in relatively larger volume than a year or two years earlier. A favorable development during the past two months has been a noticeable reduction in losses from weak accounts. Collections of retailers in the large cities show some improvement as contrasted with earlier months, but as is usual at this season, some backwardness is noted, due to absence of customers on vacations.

Conditions in Richmond Federal Reserve District Appear Better than They Have Been for Several Years, According to Federal Reserve Bank of Richmond—Marked Improvement Noted in Employment.

"Efforts to stimulate business have borne fruit in the Fifth (Richmond) District, and basic conditions appear to be better than they have been for several years," it is noted in the Aug. 31 "Monthly Review" (compiled Aug. 21) of the Richmond Federal Reserve Bank. "Much of the improvement is just getting under way," the "Review" states, "and it is too early to judge as to its continuance, but there has been a definite upward trend during the past two months." The "Review" continued:

The Federal Reserve Bank of Richmond's rediscounts for member banks declined slightly last month, contrary to seasonal trend at a time when early marketing of agricultural products normally requires country banks to borrow. Federal Reserve note circulation rose less than usual just prior to the opening of South Carolina tobacco markets, but it is probable that the return of funds from hoarding supplied the banks in tobacco sections with part of the additional currency they required. Member banks reported a small decrease in their loans between the middle of July and the middle of August, with an accompanying shrinkage in demand deposits, but time deposits rose during the month, and recent advances in stock and bond prices materially strengthened many banks by reducing book losses in their investment accounts. Debits to individual accounts figures in the banks of leading cities showed a smaller decline than occurs in most years in the four weeks ended Aug. 9 in comparison with the preceding four weeks, and figures for the 1933 four weeks were larger than figures for the corresponding four weeks last year in 16 of 23 reporting cities. The commercial failure record for July was excellent in the Fifth District, the number of insolvencies being 41% less and aggregate liabilities involved being 72% less than the number of failures and aggregate liabilities in July 1932. Employment increased in recent weeks in the Fifth District, especially for industrial workers and clerks in retail establishments, and there are plans in process of formation which should shortly give employment to many building tradesmen and unskilled laborers. Wages of many people have been raised, thus increasing the ability of the public to buy consumers' goods of all kinds. Production of coal in July was unseasonably high in comparison with other recent months, reflecting increased demand from industrial consumers. Retail trade as reflected in department store sales was better in most sections of the District in July 1933 than in July 1932, and wholesale trade last month was in much larger volume, dry goods sales actually tripling and shoe sales doubling sales of July last year, while hardware sales increased over 80%. Activity in the textile field in July was less than that of May and June, but was above the level of operations in any other recent month and was more than double that of July last year. The mills were so busy last month that they did not follow their custom of closing a week or 10 days to overhaul machinery or to adjust surplus stocks to demand. Cotton prices declined after the first condition report was issued early in August, but the decline was less than earlier advances, and with a larger yield of cotton in prospect in the Fifth District this year cotton farmers are in a much more favorable position than they were a year ago. Tobacco prospects for 1933 indicate more than 50% increase in production over 1932 in the Fifth District, and prices on the South Carolina markets have been better than prices last year. Nearly all crops in the Fifth District are yielding better this year than last, and in most cases prices are also higher than those of 1932. Crops this year were made cheaply, farmers raised relatively large crops of food and feed products, and on the whole agriculture appears to be better situated than for several years, a condition which is already showing itself concretely by increased sales of many manufactured products to farmers.

As to employment conditions the "Review" said:

There has been marked improvement in employment conditions since the beginning of July, but it is difficult to secure accurate figures on the number of additional people who have obtained work. Some of the improve-

ment has been due to increased activity in industrial plants arising from a larger volume of orders for merchandise, but a considerable amount of it is due to co-operation with the NRA. It appears that more increases in wages have been made than additions to working forces, a condition which increases total purchasing power but does not assist unemployed people. A number of firms and corporations seem to be waiting until codes are adopted or rules are clarified before adding materially to their working forces. Most of the people who obtained employment in the past six weeks were industrial workers or retail trade employees, and building tradesmen have as yet experienced practically no improvement in the demand for their services. Labor troubles in the Fifth District, which were in evidence in several towns a month ago, have nearly all been settled.

Business Conditions in Kansas City Federal Reserve District According to Federal Reserve Bank of Kansas City—Wholesale and Retail Trade During July Showed Large Improvement—Agricultural Conditions Unfavorable.

The Federal Reserve Bank of Kansas City in its "Monthly Review" of Sept. 1, said that "reports covering general business conditions in the Tenth (Kansas City) Federal Reserve District for July were favorable for trade and industry and unfavorable for agriculture." The Bank continued saying that "sales of merchandise at both wholesale and retail showed the best improvement over the corresponding month a year ago of the past four years." The Bank added:

Production of flour, coal and petroleum, and shipments of zinc ore and lead ore were larger than for July last year, but the output of cement was smaller. Market receipts of all classes of grain, except wheat, and of all species of livestock exceeded the July 1932 totals. Meat packing establishments operated at a higher rate of activity than a year ago. Building operations remained inactive.

Debts by banks to individual accounts increased substantially both as compared to June this year and July last year. Business failures showed marked improvement, being less numerous than for any month since September 1928, with the amount of liabilities smaller than for any month since September 1920.

Prices of most agricultural commodities declined during the month. Declines in grain prices were severe although at the close values were higher than on June 1 and substantially above a year ago and the lows of the current year. The foremost unfavorable factors in the agricultural situation are the extremely poor crop prospects and a continuation of low prices for livestock and livestock products. Livestock feeders, dairymen and poultrymen are confronted with higher feed prices and lower returns than existed at this time last year. The position of sheep raisers has improved somewhat as mutton and wool are higher than a year ago.

Preparations for the fall seeding of winter wheat are general but soil conditions in the major wheat-producing counties of Kansas are, due to a shortage of moisture, unfavorable.

The "Review" contained the following with regard to wholesale and retail trade conditions in the Kansas City District:

Trade at both wholesale and retail experienced the third consecutive and largest improvement over the corresponding month a year ago in July. Dollar sales of 32 department stores, located throughout the District, although showing a normal seasonal decline of 20.8% as compared to June, were 6.2% in excess of the July 1932 total. The increase over July of the previous year is the first recorded since 1929 and compares with increases of 0.8% in May and 1.8% in June this year over May and June last year. In 1932, July sales were 29.7%; in 1931, 14.3%, and in 1930, 6.3% less than in the like month of the preceding year.

Sales of merchandise at wholesale have increased more rapidly the past three months as compared to the corresponding month of the preceding year than retail sales. Sales of five representative wholesale lines combined, which recorded their first increase in four years of 7% in May, increased 11.6% in June and 37.5% in July as compared to June and July 1932. The increase for July this year over July last year follows three successive declines of 16.2, 17.4 and 32.8%, respectively, for July of the years 1930, 1931 and 1932 compared to the previous year. Each of the five reporting lines shared in the increase, with sales of dry goods reported at 95.8, groceries 17.6, hardware 34.1, furniture 114.7, and drugs 3.6% larger than a year ago. Compared to June, sales of dry goods registered the first increase in three years and the largest in over 10 years, whereas, those of hardware declined more and of furniture considerably less than the usual seasonal amount. Sales of groceries and drugs, which ordinarily show a slight increase, declined 8.5 and 0.8%, respectively.

For the first time in seven years stocks of merchandise on hand at the reporting department stores on July 31 were larger than on June 30, increasing 1.3% during the month. However, reductions since July 31 1932, amounted to 11%, making the seventh consecutive cut on a year to year comparative basis. All five representative wholesale lines increased their inventories during July, but stocks of dry goods, groceries, hardware and drugs were 0.4, 8.1, 4.9 and 12.4%, respectively, lighter on July 31 1933, than on July 31 1932, but those of furniture were the same.

Collections at both wholesale and retail were, on the whole, better than a year ago. The department stores reported 34.2% of amounts outstanding on June 30 collected in July as compared to collection percentages of 34.3% for June this year and 31.4% for July last year.

Lumber Orders Continue Decline—Production Also Lower Than Previous Six Weeks.

Lumber orders during the week ended Sept. 2 continued their decline to a total of 142,078,000 feet which was the lowest since April, and lumber production was lowest since that of the fourth of July week, according to telegraphic reports received by the National Lumber Manufacturers Association from regional associations covering the operations of 676 leading hardwood and softwood mills. Production totaled 183,998,000 feet; shipments 183,713,000 feet and orders 142,078,000 feet. The Association, in its report, further goes on to say:

Softwood orders were 23% below production. Hardwood orders were 19% below production. All regions showed orders less than output except the southern pine where new business was greater by 6%.

Production in all regions except the northern hemlock was heavier than during the corresponding week of 1932. Orders were lower than last year in the southern pine, West Coast and western pine sections. Total softwoods were 19% below those of last year; hardwood orders exceeded those of the same week of 1932 by 7%.

For the first 35 weeks of 1933, orders were 17% above production and shipments were 15% above production. Softwood orders were 13% above output, hardwood orders 50% above. Softwood shipments were 11% above output; hardwood shipments, 51% above.

Unfilled orders at the mills declined further to the equivalent of 17 days' average production of the reporting mills, compared with 15 days' a year ago. Softwood stocks were the equivalent of 93 days' average production, compared with 120 days a year ago.

Forest products carloadings at 26,644 cars during the week ended Aug. 26, were 231 cars below the preceding week; 10,036 cars above the same week of 1932 and 1,382 cars below similar week of 1931.

Lumber orders reported for the week ended Sept. 2 1933, by 414 softwood mills totaled 122,859,000 feet, or 23% below the production of the same mills. Shipments as reported for the same week were 161,052,000 feet, or about the same as production. Production was 160,315,000 feet.

Reports from 279 hardwood mills give new business as 19,219,000 feet, or 19% below production. Shipments as reported for the same week were 22,661,000 feet, or 4% below production. Production was 23,683,000 feet.

Unfilled Orders.

The 500 identical mills (softwood and hardwood) reported unfilled orders as 454,971,000 feet on Sept. 2 1933, or the equivalent of 17 days' average production, as compared with 417,130,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Last week's production of 380 identical softwood mills was 149,354,000 feet, and a year ago it was 93,162,000 feet; shipments were respectively 152,064,000 feet and 119,628,000; and orders received 117,246,000 feet and 144,727,000. In the case of hardwoods, 175 identical mills reported production last week and a year ago 17,393,000 feet and 5,118,000; shipments 16,507,000 feet and 11,411,000; and orders 14,723,000 feet and 13,741,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 198 mills reporting for the week ended Sept. 2:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	17,092,000	Domestic cargo delivery	146,403,000	Coastwise and Interoceanic	27,280,000
Export	15,814,000	Foreign	76,929,000	Export	44,902,000
Rail	26,119,000	Rail	68,594,000	Rail	20,413,000
Local	9,067,000			Local	9,067,000
Total	68,092,000	Total	291,926,000	Total	101,662,000

Production for the week was 96,512,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 98 mills reporting, shipments were 10% above production, and orders 6% above production and 4% below shipments. New business taken during the week amounted to 26,303,000 feet, (previous week 27,424,000 at 99 mills); shipments 27,355,000 feet, (previous week 26,443,000); and production 24,848,000 feet, (previous week 27,575,000). Production was 43% and orders 46% of capacity, compared with 48% and 48% for the previous week. Orders on hand at the end of the week at 97 mills were 70,184,000 feet. The 97 identical mills reported an increase in production of 25%, and in new business a decrease of 32% as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 94 mills reporting, shipments were 19% below production, and orders 27% below production and 9% below shipments. New business taken during the week amounted to 25,672,000 feet, (previous week 32,788,000 at 109 mills); shipments 28,316,000 feet, (previous week 40,092,000); and production 34,933,000 feet, (previous week 47,976,000). Production was 31% and orders 23% of capacity, compared with 36% and 24% for the previous week. Orders on hand at the end of the week at 93 mills were 79,005,000 feet. The 91 identical mills reported an increase in production of 52%, and in new business a decrease of 5%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 3,919,000 feet, shipments 2,533,000 feet, and new business 1,625,000 feet. The same mills reported production 380% greater and new business 9% more than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 17 mills as 103,000 feet, shipments 1,186,000 and orders 1,167,000 feet. Orders were 13% of capacity compared with 12% the previous week. The 13 identical mills reported a decline of 70% in production and a gain of 132% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 262 mills as 22,991,000 feet, shipments 21,522,000 and new business 18,575,000. Production was 43% and orders 35% of capacity, compared with 47% and 36% the previous week. The 162 identical mills reported production 238% greater and new business 8% greater than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported hardwood production from 17 mills as 692,000 feet, shipments 1,139,000 and orders 644,000 feet. Orders were 10% of capacity, compared with 16% the previous week. The 13 identical mills reported a gain of 310% in production and a loss of 5% in orders, compared with the same week last year.

Packard Motor Car Co. Announces New Models.

The Packard Motor Car Co. announces its new line of 1934 models, ranging in price from \$2,350 to \$4,750, as against the previous range of \$2,150 to \$4,650, according to a Detroit dispatch. The new Packard line has eight chassis, 41 body models in 13 different types and three engines, two eight-cylinder in line motors and a 12-cylinder engine.

All models in the new eight and super eight lines were increased \$200 over previous comparable models with the exception of the club sedan, which was increased \$280. In the

12-cylinder line the increase was \$100 on all comparable models except the club sedan and coupe roadster, the former being increased \$180 and the latter unchanged.

The new price range for the eight is \$2,350 to \$3,285, the super eight \$2,950 to \$3,800 and the twelve \$3,820 to \$4,750.

Flour Output Declined in August 1933.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that production of flour in August 1933 totaled 4,533,433 barrels, compared with 5,518,722 barrels in the preceding month and 5,765,044 barrels in the corresponding period last year.

During the two months ended Aug. 31 1933 flour output amounted to 10,052,155 barrels as against 10,946,574 barrels in the same two months in 1932. The report follows:

PRODUCTION OF FLOUR.
(Number of Barrels.)

	Month of August.		Two Mos. End. Aug. 31.	
	1933.	1932.	1933.	1932.
Northwest.....	1,193,984	1,456,701	2,669,445	2,717,614
Southwest.....	1,482,104	1,993,386	3,406,961	3,873,494
Lake Central and Southern.....	1,568,409	1,968,129	3,410,887	3,757,539
Pacific Coast.....	288,936	346,828	564,862	597,927
Grand total.....	4,533,433	5,765,044	10,052,155	10,946,574

1932 Lumber Output Totaled 10,159,000,000 Feet—Smallest Volume Ever Reported.

The National Lumber Manufacturers Association on Aug. 29 released the following statement:

Lumber production in 1932, according to a report just released by the U. S. Census Bureau, totaled 10,159,465,000 feet, as compared with 16,522,643,000 feet in 1931, a drop of 38.5%. This is the smallest production of any year for which volume figures have ever been reported, the total output in 1869, the first year of record, being 12,755,543,000 feet. The Census report for 1932 also gives volume of stocks on hand at the mills as of the first and last of the year, for the first time completely segregating hardwoods and softwoods. The stock figures represent 75.7% of the total production reported and indicate a decline of 16.8% in softwoods and 16.3% in hardwoods during the year.

Southern Pine Again in the Lead.

Analysis of the Census report by the National Lumber Manufacturers Association shows that Southern pine resumed the leadership in the production of important species which it had held since species reports have been compiled, up to 1931, when production of Douglas fir was greater. In 1932 Southern pine production was reported as 3,068,898,000 feet; Douglas fir, 2,912,425,000 feet. In 1932 Southern pine production was 30.2% of the total cut; Douglas fir was 28.7%. In 1931, Southern pine was 26.8% of the total cut; Douglas fir was 28.7%. In 1931 Southern pine was 26.8% of the total; Douglas fir, 28.1%.

Nineteen States reported production of Southern pine in 1932, the four States of Alabama, Mississippi, Louisiana and Texas contributing 52.5% of the total output of that species. Douglas fir was cut in 10 States, Washington and Oregon reporting 95.8% of this total. Ponderosa pine, the third most important species in production, was reported by 11 States, Oregon, California and Washington reporting 79% of the total. Idaho is the leading State in production of white pine, which is cut in 25 States; Tennessee of oak, whose production is reported by 36 States.

Comparison With 1931.

In comparison with 1931, the 1932 record shows that hemlock and cypress production suffered greater proportionate decline than did any other important softwood species, namely, 65 and 50%, respectively. Ponderosa pine shows the least relative decline, or 29%. Southern pine output was 31% less than in 1931; Douglas fir output was 37% less. Of the hardwoods, maple and birch showed 51 and 58% decline, respectively; tupelo has the best record of six leading hardwood species, showing only 34.5% decline as compared with 1931.

Leadership of States.

Washington and Oregon were still leading States in 1932 in lumber production. California as in 1931, was third. The output of these three Pacific Coast States was 44.8% of the total of the country in 1932. Louisiana ranked fourth. Mississippi, which was third in 1926-7-8-9 and fourth in 1930, dropped to sixth place in 1932, being outdistanced by Alabama, Louisiana, as in 1931, was the leading hardwood producing State. West Virginia was second in hardwood production in 1932; Tennessee was second in 1931.

Important lumber States showing the least proportionate decline in 1932 production as compared with 1931 were California, loss of 28.1%; Alabama, loss of 25.7%; Texas, of 27.1%, and South Carolina, 21.4%. Those States showing greatest relative decline from 1931 were Idaho, 50.3%; Virginia, 45.5%; Florida, 44.4%; Georgia, 42.6%, and Washington, 42.2%.

Stocks at the Mills.

The 1932 Census report includes volume of stocks of hardwoods and softwoods separately, on hand Jan. 1, and Dec. 31 1932, at mills whose production totaled 7,688,541,000 feet, or 75.7% of the total reported production of the country. The States showing the most complete coverage in the stock reports are Idaho, New Mexico, Oregon, Washington and Minnesota, whose figures cover from 91.6 to 98.6% of their production. The output of mills reporting stocks in California (and Nevada) was only 52.2% of the total output of the State. In the South, the softwood coverage is most complete in the States of Louisiana, Kentucky, Mississippi, Texas and Florida. The hardwood coverage is most complete in Mississippi, West Virginia, Alabama, Arkansas, Michigan and Wisconsin.

Decline in Mill Stocks.

The total decline in softwood stocks at the mills is given as 16.8% during the year; the decline in hardwood stocks was 16.3%. This compares with 23.1% for softwoods and 25.6% for hardwoods as reported to the Timber Conservation Board. In the Census report, the leading States show the following percentage of stock decline during 1932:

	Stock Decline During 1932.	Per Cent of Production Covered by Stock Reports.
Washington.....	19.4%	93.5%
Oregon.....	22.9%	94.4%
California.....	14.0%	52.2%
Louisiana.....	27.3%	81.0%
Alabama.....	19.0%	61.9%
Mississippi.....	20.0%	75.4%
Texas.....	7.0%	72.2%

1932 Production of Lath and Shingles.

Production of lath and shingles increased slightly in 1932 over 1931, shingle output at 2,905,493 thousands showing gain of 7% and lath production at 615,879 thousands being a fraction of 1% above that of the year before.

LEADING STATES IN LUMBER PRODUCTION.

	1932.		1931.		1932 Decline From 1931.
	Feet.	%	Feet.	%	
Washington.....	2,260,689,000	22.3	3,907,997,000	23.6	42.2
Oregon.....	1,603,892,000	15.8	2,628,035,000	16.2	39.0
California.....	688,753,000	6.8	957,740,000	5.9	28.1
Louisiana.....	567,026,000	5.6	949,232,000	5.8	40.3
Alabama.....	544,008,000	5.4	732,020,000	4.5	25.7
Mississippi.....	531,397,000	5.2	863,221,000	5.2	38.4
Texas.....	405,244,000	4.0	555,814,000	3.4	27.1
North Carolina.....	382,852,000	3.8	500,802,000	3.0	23.6
South Carolina.....	353,913,000	3.5	450,867,000	2.7	21.4
Florida.....	320,408,000	3.2	376,626,000	2.3	44.4
Arkansas.....	276,586,000	2.8	507,715,000	3.1	45.5
Georgia.....	263,656,000	2.6	459,617,000	2.8	42.6
Idaho.....	248,378,000	2.5	499,899,000	3.1	50.3
Virginia.....	226,785,000	2.3	311,370,000	1.9	27.2
Total United States.....	10,159,465,000	100.0	16,522,643,000	100.0	38.5

LUMBER PRODUCTION BY LEADING SPECIES.

	1932.		Per Cent Total.		1932 Decline From 1931.
	Feet.	%	%	%	
Southern pine.....	3,068,898,000	30.2	30.2	30.2	-30.7
Douglas fir.....	2,912,425,000	28.7	28.7	28.7	-37.3
Ponderosa pine.....	1,287,748,000	12.7	12.7	12.7	-29.3
White pine.....	433,002,000	4.3	4.3	4.3	-39.5
Hemlock.....	337,242,000	3.3	3.3	3.3	-64.9
Cypress.....	165,077,000	1.6	1.6	1.6	-50.3
Spruce.....	156,038,000	1.5	1.5	1.5	-33.2
Redwood.....	135,627,000	1.3	1.3	1.3	-35.7
Cedar.....	85,717,000	.8	.8	.8	-42.8
White fir.....	51,503,000	.5	.5	.5	-57.6
Larch.....	50,064,000	.5	.5	.5	-41.1
Total softwoods.....	8,753,869,000	86.2	86.2	86.2	-36.8
Oak.....	516,082,000	5.1	5.1	5.1	-45.9
Gum.....	202,267,000	2.0	2.0	2.0	-41.1
Maple.....	159,804,000	1.6	1.6	1.6	-51.3
Tupelo.....	88,574,000	.9	.9	.9	-34.5
Poplar.....	86,065,000	.8	.8	.8	-50.1
Birch.....	72,730,000	.7	.7	.7	-57.6
Total hardwoods.....	1,405,596,000	13.8	13.8	13.8	-47.4
Grand total.....	10,159,465,000	100.0	100.0	100.0	-38.5

x Includes also balsam fir, lodgepole pine and sugar pine. y Includes also alder, ash, basswood, beech, chestnut, cottonwood, elm, magnolia, walnut and "all other."

Report of Crop Conditions in Canada by Bank of Montreal—Grain Cutting in Prairie Provinces Nearing Completion.

General crop conditions in Canada were reviewed as follows in the Bank of Montreal's "Crop Report" issued Sept. 7:

Grain cutting is nearing completion in the Prairie Provinces and threshing is well advanced. The quality of the crop marketed to date has been high. Private estimates place the Prairie wheat yield at approximately 270,000,000 bushels. Recent rains, while delaying harvesting operations, have improved pasturage and late feed crops. In Quebec the cereal crop is proving about average, except in the case of oats, which are heavy in some districts and under average in others. In Ontario threshing has been well advanced under favorable conditions. Barley is of good quality and shows a fair yield, and a short oat crop of fair quality is indicated. Fruit crops are progressing satisfactorily. In the Maritime Provinces grain yields are showing somewhat under average, potatoes promise an average crop and the apple crop outlook is excellent. In British Columbia the third crop of alfalfa is making good progress. Threshing of grains is now general, although delayed by rain in some districts.

France to Barter on Trade Quotas—Will Base Imports Henceforth on Treatment She Receives from Other Countries—Exception Made for United States.

Starting on Oct. 1, France will apportion her import quotas according to the treatment she receives from other countries, it was officially announced on Sept. 1 after the Cabinet council, according to a Paris wireless message that day to the New York "Times," which continued:

It is understood, however, exceptions will be made to this policy, one of them being with the United States, with which trade negotiations are about to begin.

In order to get around the tariff truce and the most-favored-nation clause as regard those countries which will suffer from to-day's decision, France has evolved an ingenious arrangement. One-quarter of each quota will be allocated according to previous practices. Thus, legality is preserved while actually France gains a free hand for 75% of her trade.

New Negotiations Required.

The extreme complications that this ruling will cause will necessitate a new series of trade negotiations with other countries in order to reach a basis for apportionment of quotas. In these negotiations the United States will play a great part, and it is believed to be in view of that fact and to avoid prejudicing the results in advance that France has temporarily waived the right to apply the new policy to the United States.

The communique reads:

"The Cabinet Council considered means for apportioning quotas of products whose importation will be authorized commencing Oct. 1. These quotas will

henceforth be negotiated in return for equivalent facilities accorded by foreign countries for exportation of our products.

Old System Has a Place.

"Nevertheless, in order to maintain the traditional trade channels in the largest possible measure, one-quarter of each quota will continue to be divided according to the principles previously applied. Like several other countries that have taken the viewpoint that this practice is not contradictory to the most-favored-nation clause, the French Government proposes to resume its freedom at least partially in apportioning quotas."

Though surprising in its suddenness, this move is recognized as a logical development of the French trade policy of the last few years. Every treaty negotiated recently has been based on the two great principles of reciprocity and an elastic most-favored-nation clause.

Moreover, despite repeated statements by the Ministry of Commerce that quotas were only a temporary measure, the French action in repeatedly and steadily reinforcing them has indicated that the force of events was bringing the Government to the point where it would be impossible to abolish quotas.

Former French Premier Caillaux for Wheat Curb—Opposes Government Price Fixing.

Joseph Caillaux, former Premier and now head of the Finance Commission of the French Senate, denounced on Sept. 3 the government-guaranteed price for wheat as a policy "of taking money out of the country's left pocket as fast as it goes into the right pocket." We quote from a Paris wireless message Sept. 3 to the New York "Times" which went on to say:

He urged farmers to cultivate smaller areas of wheat while striving to raise a better quality of grain.

"We have made the great mistake of increasing wheat cultivation to the point where the Government itself is not aware of how great the reserve stocks are. I do not believe in deceptive taxation policies. The State cannot decree what the price of any merchandise should be because prices then become imaginary. If we tax wheat and fix the price at which it must be sold, why not do the same with string beans and all other products of the soil?"

M. Caillaux was speaking at an agricultural meeting at Lemans.

Denmark to Aid Farmers—Will Raise Grain Duty and Fix Price of Butter—Bakers Forbidden to Raise Bread Prices.

From the New York "Times" we quote the following from Copenhagen Sept. 2:

After several days' negotiations between the Government and Opposition parties, an agreement was reached at four o'clock this morning with a view to easing the grave economic situation prevailing in the Danish farming industry.

The agreement will further decrease Danish imports from the United States. An attempt will be made to increase domestic grain prices by a special import duty, thus far not fixed, on foreign grain. Butter prices also will be controlled.

On the same date additional advices to the same paper from Copenhagen stated:

Further details of the new grain agreement that leaders of all parties have worked out to aid distressed farmers are now available.

A duty, varying with world prices for grain, will be imposed so that the price C. I. F. Danish ports for wheat and barley will be 14 kroner; for barley oats and mixed grains twelve kroner; for rye and corn eleven kroner.

The importer pays duties into a special fund, which farmers will share according to the value of their land.

Bakers are forbidden to increase the price of bread, as they will be compensated from a fund against the rise in commodity prices.

Grain and Fruit Monopolies Established in the Netherlands.

A grain monopoly has been established in the Netherlands, which in effect imposes duties of from one to eight florins per hundred kilos on imports of the products concerned, in order to provide funds for the support of domestic producers, according to a cablegram from Commercial Attache Jesse F. Van Wickel, The Hague. The Department's announcement Aug. 30 added:

A similar monopoly on imported fruit was established on August 28, which imposes the following surcharges (in florins per 100 kilos), in addition to normal import duties.

Apples and pears, in bulk, 2, packed, 4; oranges, 2; bananas, 5; other fresh fruits 7.50; dried fruits, 6; canned fruit, 10.

(Par value of florin, \$0.40.2.)

Wheat Pact Leaves British Trade Cold—30% to 40% Increase in Crop Here Held Still Possible—European Co-operation Doubted.

Advices from London, Sept. 2, to the New York "Times" stated:

Wheat traders here appear to have little real enthusiasm for the new international agreement to restrict production. They are pointing out that even with a 15% cut in acreage North America could easily produce some 30% to 40% more than the crop harvested this year.

It is also doubted whether, on second thought, Continental European countries will be so ready to sacrifice the economic independence that they have gained in the wheat market by drastic tariff and quota schemes, while reports from Canada and Australia indicate that wheat interests there are by no means favorably impressed by the agreement.

If exporting countries are able to set up machinery to control exports, there is a prospect of a rise in prices, but the agreement is regarded as definitely weak in its solution of the problem of demand and excessive Continental European protectionism. Altogether, it is felt the agreement is not going to be as plain sailing as has been sometimes suggested.

Less Wheat in Canada—Estimate for Prairie Provinces Cut 6,000,000 Bushels.

Under date of Sept. 2, Associated Press accounts from Winnipeg (Manitoba) said:

With nearly three-quarters of his wheat crop cut and more than a quarter of it threshed, the Western Canada farmer looked to-day for a yield of about 269,000,000 bushels from the three Prairie Provinces on the basis of the latest report of the Searle Grain Co., Ltd., compiled from returns of 882 correspondents. Deterioration has reduced the company's estimate by 6,000,000 bushels from that of the last report, on Aug. 11, and the new figure promises the farmer an average harvest of only about seven bushels to the acre.

Calculated on the basis of the Dominion Government's preliminary estimate of acreage, which set a total of 25,177,000 acres sown to wheat, the company's report shows an average wheat yield to the acre of about 13 bushels in both Alberta and Manitoba, and only nine bushels in Saskatchewan. Average yield of oats an acre in the three Provinces is placed at about 24 bushels, while the average for barley is expected to be about 17 bushels. The company adds that further damage may have been caused by rain which has fallen since the report was compiled.

Alberta Stockmen Ready to Ship Cattle to North—Cheaper than Buying Feed in Drouth Areas, They Say.

In the New York "Herald Tribune" of Sept. 5 it was stated that Southern Alberta stockmen conferred with the Hon. George Hoadley, Alberta Minister of Agriculture, with a view to obtaining the administration's assistance in shipping cattle from the drouth-stricken areas of the South to feeding fields of the North.

The stockmen of Southern Alberta declared they faced the worst drouth situation since 1893, with practically every slough dried up. They said it would be much cheaper to ship the stock North than to buy fodder.

So serious has the situation become in some areas owners were selling their stock, which, it was pointed out, was overburdening the market for cattle and hogs.

Churchill Wheat Trade Hit by Storage Charges—Cheaper to Ship Down Great Lakes to Montreal.

In its issue of Sept. 3 the New York "Herald Tribune" carried the following item (Canadian Press) from Montreal, Sept. 2:

Imposition of storage charges at Churchill has made it unprofitable to ship wheat from the Hudson Bay port hereafter this season, according to Thomas Harling & Sons, shipping agents, who have been associated with chartering nearly all grain vessels to leave there for Great Britain and Europe.

In order to promote shipping from the Northern port, the Dominion Government remitted storage charges for the first year of its operation, shipping men said here to-day, but this period has expired and future shipments will be faced with this additional charge.

All grain carried out this year has been stored in Churchill over the winter, it was explained, and all contracts for shipping it have been let. Two boats are now on the way to Churchill, and when they leave for the open sea the grain bins at the Hudson Bay port will be empty.

The addition of the storage charge made it cheaper to ship down the Great Lakes to Montreal, the agents said, and no further business out of Churchill was in sight. Coincident with the expiration of the Dominion Government's undertaking to provide free storage, the rates from the head of the lakes to Montreal had jumped from 2½c. to 4c. a bushel.

Just how much the storage charges would amount to on the average would be difficult to estimate, the agents said, because the length of storage had to be taken into account. But their effect on the direction of export was unquestionable.

Cotton Cost Cut by New Orleans—Drastic Reduction in Handling Charges Adds to Value of Futures Contracts.

From the "Wall Street Journal" of Aug. 31 we quote the following from New Orleans:

Spot cotton circles of the country have been given a sensation by the New Orleans Dock Board through announcement of a drastic cut in charges for handling and storing cotton. A new tariff, suddenly put out by the Board, gives politicians as well as business men something to think about. The tariff puts New Orleans in the position of having the lowest charges on cotton for any port in the cotton belt. The largest reductions are made in storage, compressing and recompressing rates.

In the matter of storage, the rate has been cut in half. Retroactive to August 1, the charge will be, after the first month, four mills a bale for each day, as against eight mills formerly.

This reduces carrying charges 2½ points a month. It makes the New Orleans futures contract more valuable. It should narrow differences in prices between the New Orleans and New York futures markets.

Means Big Savings for Co-operatives.

In concrete terms, it means huge savings for such great spot interests as the American Cotton Co-operative Association. The common assertion is that the Association has in storage in this market about 200,000 bales. Savings in storage on this quantity of cotton, under the new rate, will amount to \$24,000 a month, enough to pay the office expenses of the Co-operatives.

Around this and other angles of this new port development hang several tales. It is known that private cotton warehouses have bitterly opposed the cut in storage and compressing rates. A high official of the Dock Board took a plane to Houston a short time ago for the known purpose of a conference with a prominent spot cotton man whose firm owns warehouses in New Orleans. The report is that at this conference a promise was made that the cut in storage rates would not be made. But in spite of this, the Dock Board official returned to New Orleans and promulgated the new tariff.

Private warehousemen say they must meet the cut in the tariff, but that they cannot make any money under the new rates. They say the Dock

Board, a State institution, will lose money. There are two explanations for the apparent willingness of the Board to lose money. One is that the Co-operatives threatened to withdraw all their cotton from New Orleans unless storage charges were cut to four mills a day.

White Voters Get the Jobs.

Another reason is that the Dock Board, commonly regarded as part and parcel of the Huey Long political machine, wants to draw more cotton this way in order to put more men to work. Naturally, none but voters would be put to work. The story goes that for some time past negro labor at the presses has been gradually replaced by white labor, also that the white voting labor is not turning out the bales that the non-voting colored labor did.

New charges for compressing, from flat to standard density bales, will be 60 cents a bale; for recompressing from standard density to high density, 40 cents; for compressing from flat to high density, 65 cents a bale. These three charges compare in each case with 75 cents a bale in the past.

Spot men and port officials in all parts of the South will be more than interested in the new circular bearing the title, "Tariff No. 19," just off the press, bearing the imprint of the Board of Commissioners of the Port of New Orleans, with a statement at the top, "operated under Federal license." Around this hangs another tale.

Neutrals See City Benefiting.

Because of the Federal license, the public cotton warehouses cannot give preferential rates to any interest. This inability, according to the story, started the row with the Co-operatives. The public warehouse is exempt from NRA regulations, but gave out a statement some time ago that it would conform to the NRA. But private warehousemen have been grinning wide for several days, or since the public warehouse worked its crews from 7 o'clock in the morning until 9:30 at night, on getting an order to get out 5,000 bales of Co-operative cotton and on being under the necessity the same day of handling a cargo of damaged cotton.

Business men who are bystanders say all this should help New Orleans, since the new storage rates should bring at least 600,000 bales of new-crop cotton to this port which otherwise it would not get. Huey Long, however, gets mingled praise and censure out of the whole thing.

Three Bombay Cotton Mills Reported Closed—Ten Cotton Plants Shut Down This Year.

The following from Bombay Sept. 5, is from the New York "Times":

Three Bombay cotton mills belonging to the Sassoon group have been closed owing to the continued depression in the trade. They employed about 5,000.

Another mill belonging to the group ceased working because of a strike of weavers who refused to work six looms instead of four. Ten mills have closed since the beginning of the year.

The operatives of seven other Sassoon mills were warned that if the situation does not improve the mills may be closed at the end of this month. The management declares the mills cannot afford to sell goods at the prevailing prices.

Improvement Reported in the French Cotton Industry—Activity Increased in Mills During July.

Activity of French cotton mills increased during July, according to a report from Vice-Consul Ernest de W. Mayer, Havre, the U. S. Commerce Department announced on Sept. 1. It is estimated that the industry was working in the neighborhood of 80% at capacity, the report states. Some manufacturers, however, complained that prices for cotton goods failed to advance in proportion to the rise in raw material prices. The Commerce Department continued:

Mill takings of cotton from Havre stocks for the cotton season 1932-33 aggregated 764,000 bales against 440,000 bales for 1931-32 season, representing a sharp gain over the latter season. However, the takings during 1931-32 were abnormally low. Takings of American cotton amounted to about 710,000 bales this season against 400,000 bales last season.

Stocks of cotton at Havre in July showed a slight increase, amounting to 304,000 bales against 195,000 bales at the end of June. The stocks at the end of July were considerably larger than those at the end of July last year which amounted to 156,000 bales. Stocks of American cotton amounted to 192,000 bales at the end of July last against 142,000 bales at the end of July 1932.

Demand for spot cotton was said to be fair by the Havre cotton merchants while the volume of orders for the account of importers was considerably greater than in June although it is generally considered below average.

Decrease Shown in Stocks of American Cotton in Japan—Total 311,000 Bales at End of July, Against 338,000 Bales at End of June.

Stocks of American cotton in Japan at the end of July amounted to 311,000 bales against 338,000 bales at the end of June and 495,000 bales at the end of July 1932, according to a cable to the U. S. Commerce Department, from its Tokyo office. Thus, stocks of American cotton decreased 184,000 bales during the past cotton season. Under date of Sept. 1 the Commerce Department added:

On the other hand, stocks of other than American cotton amounted to 344,000 bales against 309,000 bales at the end of June and 134,000 bales at the end of July 1932, showing a great increase over the stocks at the end of July last year when they were abnormally low. Total stocks amounted to 655,000 bales at the end of July, 647,000 bales at the end of June and 629,000 bales at the end of July 1932.

Importers of American cotton into Japan during June amounted to 50,000 bales compared with 108,000 bales during May and 115,000 bales during June 1932. Total imports of American cotton for the 11 months of the cotton season amounted to 1,545,000 bales against 2,342,000 bales for the corresponding eleven months of 1931-32. Imports of other than American cotton for the eleven months amounted to 1,255,000 bales against 979,000 bales last season.

These figures show a considerable reduction in the imports of American cotton which was partly replaced by larger imports of other than American cotton. In 1931-32 the imports of American cotton were considerably larger than normal while the imports of other than American cotton were much smaller than normal owing to the larger American crop and small Indian and Chinese crops in the 1931-32 season, which was reflected in a favorable price parity for American cotton.

Activity in Japanese Cotton Industry at High Level—Cotton Yarn Production Increased 6% During Period from August 1932 to July 1933.

Production of cotton yarn for the past cotton season (August 1932, to July 1933, inclusive) aggregated 2,929,000 bales of 400 pounds compared with 2,759,000 bales for the 1931-32 cotton season, according to cabled advices to the U. S. Commerce Department from its Tokyo office. This represents a gain of 6% it is pointed out. In noting this under date of Sept. 1, the Commerce Department further reported:

Exports of cotton cloth in June amounted to 180,000,000 yards, showing a drop from the shipments during May, amounting to 201,000,000 yards, according to official figures.

Unofficial figures for July give the cotton cloth exports at 165,000,000 yards, showing a drop from the June shipments as well as those for July 1932 which aggregated 195,000,000 yards.

Polish Cotton Industry Shows Unexpected Improvement.

An unexpected improvement took place in the demand for cotton goods in Poland during the summer months when the demand is normally quiet, according to a report received by the Bureau of Foreign and Domestic Commerce from Commercial Attache Clayton Lane, at Warsaw, it was announced Sept. 5. The Department added:

Cotton mills at Lodz are reported to work full time and, in some cases, a double shift. The members of the spinning cartel were reported to have reached an agreement after making some concessions to the smaller firms.

Little Change Noted in Price Spread Between American and India Cotton—Large Use of American Product Still Favored.

The spread between prices of American and Indian cotton in foreign markets has shown little change in the past few months, according to the New York Cotton Exchange Service, following the sharp widening of the spread last Spring, and still favors a large proportionate use of American cotton abroad. Continuing under date of Sept. 4, the Exchange Service said:

At Liverpool Indian Oomra cotton sold 116 penny points below American middling cotton there during August as against 121 below during July, 61 in August last year, 76 two years ago, 282 three years ago, and 260 four years ago. On a percentage basis, Indian Oomra sold during August at 80.0% of the price of American, compared with 81.0 in July, 89.5 a year ago, 80.6 two years ago, 59.0 three years ago, and 74.7 four years ago.

During the past five seasons, the average spread between American and Indian cottons at Liverpool was 163 points, and Indian cotton sold on an average during this period at 78.5% of the price of American cotton. Accordingly, the spread between American and Indian cottons is somewhat wider than a year ago, but is somewhat narrower than the average spread in the past five seasons. On a percentage basis, Indian cotton is also selling somewhat lower relative to American than last Fall, but is slightly higher than on an average in the past five seasons.

Sharp Price Rise Due for Women's Coats—20 or 30% Increase This Winter Seen as Result of New Wage Scale.

An increase of 20 to 30% in the cost of women's coats this winter as a result of readjustments under the NRA was forecast on Sept. 2 by representatives of the Merchants' Ladies Garment Association, the women's coat contractors, and the International Ladies' Garment Workers' Union, in the office of Barkin, Levin & Co., 246 West 38th Street. We quote from the New York "Times" of Sept. 3, which further stated:

Normally the increase would have been about 12½%, according to one of the contractors, who explained that the meeting had been called to fix a price scale for piece workers on collars.

The workers received a weekly wage of \$35 to \$50 before the adoption of a code. Under the code the same workers on a piecework basis have a guarantee of \$35 a week, but the efficient worker may exceed his guarantee. The conferees reached no decision on the average number of collars an operator should be able to produce hourly.

Some contractors estimated that the increased cost per garment would be from 15 to 20%, others estimated as high as 33%.

Men's Wear Results Vary—August Sales in New York Equalled 1932 Figures—Other Cities Up 15%.

While men's wear stores in New York reported, Sept. 2, that August figures just about equalled those of last year, out-of-town merchants indicated sales had risen as much as 15% above 1932. This was indicated in the New York "Times" of Sept. 3, which added:

Retailers in the South and other agricultural regions made the best showings, despite the fact that in the Mid-West the large number of closed banks continued to hamper business.

One of the reasons for the gain is that most stores did not take the drastic markdowns prevalent last year, and in a good many cases prices were higher than those prevailing in August 1932. Accordingly, while unit sales may have equaled or been under those of last year, dollar volume was higher. Some stores, both here and out-of-town, have started promotions of regular fall goods at higher prices, and report a good response.

Reports on Coat Price Rises.

Stating that advances of \$3 to \$15 a garment are necessary because of added cloak code costs and the rises in materials, according to the first detailed results of a survey announced Sept. 5 by the Industrial Council of Cloak, Suit and Skirt Manufacturers, Inc., the New York "Times" of Sept. 6 added:

The \$10.50 line is now put at \$13.50; the \$29.50 range at from \$34 to \$37.50, and the \$49.50 group at from \$55 to \$59.50. The increase on lines from \$59.50 to \$89.50 is put at \$10 per garment, at \$11 on coats previously priced at \$99, and from \$10 to \$15 on those formerly at \$110.

Clothing Prices to Curb Sales.

From the New York "Times" of Sept. 6 we take the following:

The higher prices on men's clothing and furnishings which most specialty and department stores started quoting yesterday are expected to hold up active consumer buying until later in the month. A good volume of business was done last week at the clearance prices on clothing. The new quotations are from \$4 to \$7 a suit higher, with the popular-price chains returning to the \$22.50 niche. Merchants figure that the mild weather will also retard buying and that the only customers they can expect immediately are those who have returned to work and need new clothing.

Raw Silk Imports and Approximate Deliveries to American Mills Declined During the Month of August—Inventories Continue to Increase.

Raw silk imports during August 1933 amounted to 46,683 bales, a decline of 24% as compared with the same month last year when imports totaled 61,412 bales. This also compares with 62,348 bales in July 1933.

Approximate deliveries to American mills in August were 42,852 bales, as against 59,905 bales in the corresponding period last year, a decrease of 28.5%, and 44,597 bales in the month of July 1933.

Raw silk stocks at the warehouse on Aug. 31 1933 totaled 55,515 bales as compared with 51,684 bales a month earlier and 52,228 bales a year ago. The Association's report follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	European.	Japan.	All Other.	Total.
In storage Aug. 1 1933.....	3,076	44,843	3,765	51,684
Imports, month of August 1933..x.....	1,538	40,753	4,392	46,683
Total available during August 1933.....	4,614	85,596	8,157	98,367
In storage Sept. 1 1933..z.....	3,291	46,885	5,339	55,515
Approximate deliveries to American mills during August 1933..y.....	1,323	38,711	2,818	42,852

SUMMARY

	Imports During the Month.x			Storage at End of Month.z		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	53,114	52,238	49,294	69,747	62,905	51,814
February.....	23,377	53,574	47,827	60,459	70,570	45,399
March.....	22,289	38,866	57,391	43,814	62,675	47,407
April.....	41,134	30,953	29,446	43,038	57,849	35,497
May.....	44,238	34,233	42,264	40,125	59,159	32,688
June.....	47,435	31,355	46,825	33,933	53,048	37,352
July.....	62,348	36,055	37,315	51,684	50,721	29,921
August.....	46,683	61,412	58,411	55,515	52,228	41,878
September.....	-----	56,859	48,040	-----	49,393	36,099
October.....	-----	58,775	70,490	-----	54,465	49,921
November.....	-----	47,422	67,999	-----	57,932	67,275
December.....	-----	45,453	50,617	-----	62,837	69,460
Total.....	340,618	547,195	605,919	-----	-----	-----
Average monthly..	42,577	45,600	50,493	49,789	57,815	45,393

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1933.	1932.	1931.	1933.	1932.	1931.
January.....	46,204	58,793	55,910	25,700	48,500	37,700
February.....	32,665	45,909	54,242	28,100	31,000	37,700
March.....	38,934	46,761	55,383	39,100	28,800	21,300
April.....	41,910	35,779	41,356	40,200	34,800	24,800
May.....	47,151	32,923	45,073	42,300	30,800	36,900
June.....	53,627	37,466	42,161	41,500	31,100	33,400
July.....	44,597	38,382	44,746	38,600	42,200	41,600
August.....	42,852	59,905	46,454	48,800	43,400	40,500
September.....	-----	59,694	53,819	-----	42,800	53,200
October.....	-----	53,703	56,668	-----	44,700	59,700
November.....	-----	43,955	50,645	-----	50,200	50,800
December.....	-----	40,548	48,432	-----	51,400	53,900
Total.....	347,940	553,818	594,889	-----	-----	-----
Monthly average..	43,493	46,151	49,574	38,038	40,058	40,958

x Covered by European manifests Nos. 35 to 39 inclusive; Asiatic manifests Nos. 151 to 175 inclusive. y Includes re-exports. z Includes 1,076 bales held at terminal at end of month. Stocks at warehouses include Commodity Exchange, Inc., certified stocks, 740 bales.

Petroleum and Its Products—Committee Studying Price Trend Prior to Recommending Naming of Price Basis by Government—NRA Production Allotments Now in Effect—Crude Prices Advance Throughout Country—Texas Plea for Temporary Exemption Denied.

The Petroleum Planning and Co-ordinating Committee of Fifteen, now in session at Washington, is making an in-

tensive study of the present trend of prices, both crude and refined, and will await complete data in this respect before making recommendations to Secretary of the Interior Ickes as to action on having President Roosevelt name prices, as provided for in the Petroleum Code, which went into effect last Saturday.

The code's first important step, that of decreeing the allowable production for the nation, and allotment of such production among the different oil States, went through without a hitch this week and became effective yesterday, Sept. 8. An attempt on the part of the State of Texas, through its Railroad Commission, to secure special concessions in the form of a temporary exemption from the allotment order, was denied by Secretary Ickes, and Texas thereupon fell into line.

The production order permits the flow of 2,409,700 barrels daily, which represents a reduction of about 350,000 barrels daily from the production of the week ending Sept. 2. State allocations were specified as follows: Oklahoma, 540,000 barrels; Kansas, 112,000 barrels; Texas, 975,200; Rocky Mountain (including New Mexico), 89,300; Appalachian (including Michigan), 124,200; California, 480,000.

The Texas Railroad Commission had already set the day of Sept. 16 for a hearing on production allotments. The Federal limitation became effective yesterday, Sept. 8. The Texas body, Wednesday, wired Ickes as follows:

Your telegram certifying the figure of 975,200 barrels daily as the net reasonable market demand for the State of Texas would be effective Sept. 8 has been received. We have this day ordered a Statewide proration hearing for the purpose of receiving evidence upon which to base orders limiting the total production in the State of Texas and for the further purpose of allocating said production among the various fields of the State of Texas.

Our law requires 10 days' notice to be given in advance of such hearings, and orders passed in absence of said legal 10 days' notice would be invalid. This hearing has been called for 9:00 a. m. Saturday, Sept. 16, being the earliest possible date for such hearing to be legally held. It is our earnest desire to co-operate as completely with the administration as it is legally possible for us to do. Any suggestions that you care to make will be highly appreciated by us. We would be glad to have some one familiar with the facts to testify as to the market demand at our hearing.

Secretary Ickes refused to consider any remedy which would require the postponement of the effective date of the production limits, and wired the Commission as follows:

Your telegram received. It has been definitely understood during and since oil code hearing that you had called hearing after statutory notice and that hearing had been continued from time to time awaiting code approval and certification of allocations so that Texas Railroad Commission might take immediate action. In view of this and also because of the nation-wide emergency and necessity for uniform effectiveness of allocation Sept. 8, will follow your precedents and issue temporary order in accordance with certification under code pending formal hearing. Prefer this action than for Federal agency to proceed farther under Article 3, Sections 3 and 4 of code. Appreciate co-operation and early reply.

The sections referred to by Secretary Ickes are those provisions allowing the President to take "any necessary action" should a State fail to adhere to the production restrictions announced by the Federal agency.

Following this interchange, the Railroad Commission acted immediately and issued a temporary order calling for a horizontal reduction in production of 25% to bring production in the State to the 975,200 barrel limit. This will remain in effect until the regular hearing on September 16, at which time some new method of allocating the State daily allowable output will be devised.

All of the other States affected put their quotas into effect yesterday in accordance with the Federal orders.

Crude oil prices have maintained a steady upward movement during the past week, with California rising to \$1 a barrel for Signal Hill crude, an advance of 15c. This increase, posted by Standard of California Sept. 5, was amplified by Standard the following day for all gravities at Signal Hill and at other fields, the increases ranging from 5c. for the lowest gravity to 23c. for the highest. The new prices became effective at 7 a. m. Sept. 6.

Crude prices have been advanced in Pennsylvania, Oklahoma, Texas, Central West, Wyoming, Louisiana and Kentucky.

Following an active week of price advancing throughout all fields, in which it has participated, Stanolind, subsidiary of Standard of Indiana, yesterday posted another advance, this being 15c. in all fields and bringing crude near the dollar mark. Top prices are 97c. for Oklahoma and Kansas; 92c. in North and Central Texas; and 90c. in East Texas.

The Stanolind advance was met last night by Barnsdale and Sinclair, and it is expected that all other companies will fall into line.

When issuing the production allocations for the States, Secretary Ickes declared that "if we can get production and consumption fairly well balanced it will give us an idea what

other regulatory measures are necessary. We are not going to do anything until these allocations go into effect unless something intervenes. We will know more about the issue when this works out."

Price changes follow:

Sept. 4.—Continental Oil Co. posts 10c. advance in Mid-Continent crude, effective 7 a. m., Sept. 5.
 Sept. 5.—Carter Oil Co., subsidiary of Standard of New Jersey in Oklahoma and Kansas, posts new price scale with top of 82c. in districts in which it purchases, effective at 7 a. m., Sept. 6. The company's new quotations range from 50c. for below 25 gravity with a 2c. differential to 82c. for 40 gravity and above, and is the second 10c. advance posted by this company in two weeks.
 Sept. 5.—Humble Oil & Refg. Co. posts 15c. advance for East Texas crude, new price being 75c. In north and central Texas advance is 10c. to 12c. a barrel. Gulf coast crudes advanced 12c.; Conroe crude advanced 15c. to top of 94c. per barrel.
 Sept. 5.—Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, advances prices 15c. per barrel and changes postings to range from below 25 gravity instead of 29 gravity as heretofore.
 Sept. 5.—Ohio Oil Co. advances all grades of crude 10c. a barrel, effective Sept. 6. New prices are: Lime, \$1.05; Illinois, 97c.; Princeton, 97c.; Western Kentucky, 92c.; Elk Basin, 92c.; Grass Creek Light, 92c.; Big Muddy, 75c.; Rock Creek, 76c.; Sunburst, \$1.10.
 Sept. 5.—Standard of California advances price of 27 gravity crude at Signal Hill 15c. per barrel to new top of \$1. Other advances range from 5c. for lowest gravities to 23c. per barrel for highest in Signal Hill and other fields. Changes effective Sept. 6.
 Sept. 5.—South Penn Oil Co. advances Pennsylvania grade crude 10c. a barrel. New prices are: South West Penn, \$2.02; Eureka, \$1.97; Buckeye Pipeline, \$1.82.
 Sept. 5.—Tide Water, Ltd., announces 10c. advance in New York Transit to \$2.35 and Bradford in National Transit 10c. to \$2.35.
 Sept. 6.—Stoll Oil Co. posts 7c. advance in Hart and Barren counties, Kentucky, to new top of 92c. per barrel.
 Sept. 6.—South Penn Oil Co. advances Corning crude 10c. a barrel to new price of \$1.05.
 Sept. 6.—Sinclair-Prairie Crude Oil Marketing Co. meets higher postings in Mid-Continent and Texas fields.
 Sept. 6.—Magnolia Petroleum Co., subsidiary of Socony-Vacuum Corp., meets Humble advances in Texas, Gulf Coast, and southern Louisiana. Magnolia increase in northern Louisiana is 15c. per barrel; in Oklahoma quotations are increased to level posted by Continental.
 Sept. 6.—Gulf Pipe Line Co. meets advance of Humble; increase in northern Louisiana is 15c. per barrel, and in Arkansas 10c. a barrel.
 Sept. 6.—Shell Petroleum Corp. meets Humble advances.
 Sept. 6.—Stanolind Crude Oil Purchasing Co., subsidiary of Standard of Indiana, meets advances in Mid-Continent and Texas.
 Sept. 6.—The Texas Co. meets advances in Mid-Continent and Texas.
 Sept. 8.—Stanolind Crude Oil Purchasing Co. posts 15c. advance in all fields. New top prices in Oklahoma and Kansas, 97c.; north and north-central Texas, 92c.; East Texas, 90c. New prices met by Barnsdale and Sinclair. All other companies are expected to follow.
 Sept. 8.—Standard Oil Co. of New Jersey advance Bunker fuel oil 15c. a barrel, effective Monday, Sept. 11, bringing the New York Harbor price to \$1.10 a barrel and Gulf port to 95c. a barrel.

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

Bradford, Pa.	23.35	Eldorado, Ark., 40	.71
Corning, Pa.	.95	Rusk, Tex., 40 and over	.92
Illinois	.97	Salt Creek, Wyo., 40 and over	.60
Western Kentucky	.92	Darst Creek	.40
Mid-Cont., Okla., 40 and above	.97	Midland District, Mich.	.90
Hutchinson, Tex., 40 and over	.92	Sunburst, Mont.	1.10
Spindletop, Texas., 40 and over	.92	Santa Fe Springs, Calif., 40 and over	1.14
Winkler, Tex.	.92	Huntington, Calif., 26	1.00
Smaekover, Ark., 24 and over	.40	Petrolia, Canada	1.82

REFINED PRODUCTS—PRICES RAPIDLY MOUNTING AS CODE OBSERVANCE BRINGS HIGHER OPERATING COSTS—CRUDE ADVANCES BEING REFLECTED IN REFINERY QUOTATIONS—FEDERAL BODY WATCHING RELATION OF PRODUCTS' PRICES TO CRUDE BEFORE DECIDING ON ARBITRARY ESTABLISHMENT OF PRICE SCALE—DEMAND FOR KEROSENE SHOWS SEASONAL IMPROVEMENT—BUNKER OIL ADVANCE IS EXPECTED SHORTLY.

With gasoline prices being advanced throughout the country, the public is feeling the first effects of the industry's embarkation under the National Recovery Act code. Effective yesterday the Standard Oil Co. of New Jersey advanced tank car, tank wagon and service station gasoline prices 1c. per gallon throughout its territory, including that of its subsidiary, Standard of Louisiana. Other advances made during the week are listed below. The higher quotations for refined products reflect, in part, the higher crude prices posted this week as well as higher operating costs occasioned by the NRA code.

The question of price-fixing by the NRA administrative board is as yet an undetermined factor in the situation. The Board is accumulating data covering the movement of both crude and refined prices during the past week, and upon the fairness of the movements will depend their recommendations. Thus, if they find that crude advances are being made in fair ratio to refined advances, and that both are a fair representation of the higher cost of operation, they will delay putting into effect the price-fixing provision of the code. However, if they determine that the price situation is not being worked out on a basis fair to all concerned, they will recommend that the President move to officially establish prices.

Broader power for President Roosevelt has been provided through a revision of Section 6 of Article 3 of the code. The revision provides that Roosevelt may, during a 90-day

test period, establish price schedules for petroleum and such products thereof as he may designate and for any and all modes of delivery thereof. Under the revision there would be a ban as unfair competition on buying or otherwise acquiring and selling or otherwise disposing of petroleum or its products at lower than the applicable price established by the President for such test period.

Chicago reports the spot gasoline market strong but threatened by the presence of huge quantities of gasoline which had been moved there prior to the adoption of the code in the expectation that immediate price advances would bring a quick speculative profit.

In the New York area there was considerable talk during the last few days of a probable advance in the posting of Grade C, bunker fuel oil, which is now posted at 95c. a barrel. It was generally believed that a 10c. advance would be posted in the near future, while some belief was expressed that the advance might be 15c. a barrel, making the price in New York Harbor \$1.10 a barrel.

Diesel has been rather quiet during the past week, with the price of \$1.75 holding firmly. There has been a seasonal increase in the call for kerosene, and it is believed that this product will soon move upward from its present range of 5c.-5½c. per gallon for 41-43 water white, in bulk at refineries. Domestic heating oils are firm, with demand mounting. Lubricants are active and firm.

Price changes follow:

Sept. 6.—Standard Oil Co. of Ohio posts 1c. advance in statewide structure for all grades, effective Sept. 7. New prices are 1½c.; 13½c. and 12c., respectively, for the three grades, all plus 5½c. State and Federal taxes.
 Sept. 6.—Standard Oil Co. of Indiana posts ½c. advance in tank wagon and service station prices, effective Sept. 7 at all stations.
 Sept. 6.—Standard Oil Co. of California advances gasoline prices 1½c. a gallon in southern California and 1c. in northern California and Pacific northwest territory.
 Sept. 6.—Retroactive to Sept. 1, Standard of Indiana increases by ½c. the margin allowed to dealers and agents on gasoline sales.
 Sept. 7.—Effective Sept. 8, Standard Oil Co. of New Jersey advances tank car, tank wagon and service station gasoline prices 1c. a gallon, and unbranded gasoline ½c. a gallon tank car. Advances also effective throughout territory of subsidiary, Standard of Louisiana.
 Sept. 8.—Effective Saturday, Sept. 9, Standard of Indiana advances tank wagon and service station gasoline prices 1c. per gallon.

Gasoline, Service Station, Tax Included.

New York	\$.185	Cleveland	\$.21	New Orleans	\$.193
Atlanta	.19½	Denver	.195	Philadelphia	.14
Baltimore	.203	Detroit	.166	San Francisco	
Boston	.185	Houston	.185	Third grade	.166
Buffalo	.193	Jacksonville	.20	Above 65 octane	.21
Chicago	.165	Kansas City	.14	Premium	.23
Cincinnati	.21	Minneapolis	.159	St. Louis	.145

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

New York—	Chicago	\$.02½-.03½	New Orleans, ex.	\$.03½
(Bayonne) .\$.05-.05½	Los Ang., ex.	.04½-.06	Tulsa	.04½-.03½
North Texas		.03		

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

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast C.	\$.80
Bunker C.	\$.75-1.00	Chicago 18-22D.	.42½-.50
Diesel 28-30 D.	1.75	New Orleans C.	.80
		Philadelphia C.	.85

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

N. Y. (Bayonne)—	Chicago—	Tulsa	\$.01½
28 plus G O.	\$.03¼-.04	32-36 G O.	\$.01¼

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

N. Y. (Bayonne)	N. Y. (Bayonne)	Chicago	\$.05-.05½
Standard Oil N. J.—	Shell Eastern Pet.	New Orleans, ex.	.04-.04½
Motor, U. S.	\$.0750	Arkansas	.04-.04½
62-63 Octane	.0675	California	.05-.07
Stand. Oil, N. Y.	.0650	z Texas	.0615
Tide Water Oil Co.	.0650	Gulf ports	.05-.05½
Richfield Oil (Cal.)	.0625	Republic Oil.	.06¼
Warner-Quin. Co.	.06	Sinclair Refining.	.06¼
x Richfield "Golden."	z "Fire Chief,"	\$.0640.	v Long Island City.

Petroleum Imports Again Increased in August.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States amounted to 5,295,000 barrels, a daily average of 170,806 barrels, during the month of August 1933, as compared with 4,547,000 barrels, a daily average of 146,678 barrels, during the preceding month, and 2,610,000 barrels, a daily average of 87,000 barrels, during the month of June 1933. The Institute's report follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS. (CRUDE AND REFINED OILS.) (Barrels of 42 Gallons.)

Month of—	August.	July.	June.	May.
At Atlantic Coast Ports—				
Baltimore	427,000	330,000	145,000	132,000
Boston	76,000	76,000		68,000
New York	3,478,000	2,829,000	1,409,000	1,839,000
Philadelphia	1,038,000	1,028,000	899,000	699,000
Others	209,000	92,000	157,000	104,000
Total	5,228,000	4,355,000	2,610,000	2,842,000
Daily average	168,645	140,484	87,000	91,677
At Gulf Coast Ports—				
Total	967,000	192,000		135,000
Daily average	2,161	6,194		4,355
At All United States Ports—				
Total	5,295,000	4,547,000	2,610,000	2,977,000
Daily average	170,806	146,678	87,000	96,032

x Received at Port Arthur y. Received at New Orleans

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons.)

Month of—	August.	July.	June.	May.
Crude.....	3,760,000	3,172,000	2,652,000	2,295,000
Fuel oil.....	1,535,000	1,375,000	558,000	682,000
Total.....	5,295,000	4,547,000	2,610,000	2,977,000

California Oil Receipts at Atlantic and Gulf Coast Ports Lower.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports during the month of August 1933 totaled 1,192,000 barrels, a daily average of 38,452 barrels, according to the American Petroleum Institute. This compares with 1,872,000 barrels, a daily average of 60,387 barrels, received during the month of July. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).
(Barrels of 42 Gallons.)

Month of—	August.	July.	June.	May.
At Atlantic Coast Ports—				
Baltimore.....	77,000	117,000	38,000	130,000
Boston.....	54,000	-----	-----	-----
New York.....	374,000	538,000	159,000	473,000
Philadelphia.....	466,000	747,000	353,000	443,000
Others.....	221,000	470,000	230,000	182,000
Total.....	1,192,000	1,872,000	780,000	1,228,000
Daily average.....	38,452	60,387	26,000	39,613
At Gulf Coast Ports—				
Total.....	-----	-----	1,148,000	1,138,000
Daily average.....	-----	-----	4,933	4,452
At Atlantic & Gulf Coast Ports—				
Total.....	1,192,000	1,872,000	928,000	1,366,000
Daily average.....	38,452	60,387	30,933	44,065

x Fuel oil received at Port Arthur. y Received at Port Arthur district: 141,000 barrels of crude oil and 7,000 barrels of gasoline.

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 Gallons.)

Month of—	August.	July.	June.	May.
At Atlantic Coast Ports—				
Gasoline.....	1,112,000	1,705,000	706,000	995,000
Kerosene.....	80,000	86,000	81,000	80,000
Gas oil.....	-----	-----	-----	71,000
Fuel oil.....	-----	73,000	141,000	212,000
Lubricants.....	-----	8,000	-----	8,000
Total.....	1,192,000	1,872,000	928,000	1,366,000

a Revised.

Texas Railroad Commission Orders Flat 25% Cut in Oil Output to Bring State Within Allowed Quota of 975,200 Barrels Daily—Secretary Ickes Had Denied Request for Delay.

Secretary of the Interior Ickes, acting as Administrator of the oil code, on Sept. 6 notified the Texas Railroad Commission that he expected complete compliance with the Nation-wide production allotment effective yesterday (Sept. 8), and after receiving this notification the Commission issued an order reducing allowable production of the State to 975,200 barrels daily. The Commission had previously sought postponement until Sept. 16 of the limitation of output pending proration hearings in that State to determine where allowable cuts could be made. Secretary Ickes replied that a National movement could not be postponed to suit the convenience of one State. The Commission thereupon ordered a flat reduction of 25% in production quotas. Proration hearings will be held in Texas on Sept. 16, and at that time the flat 25% cut may be increased in some areas and lessened in others. Secretary Ickes, in his telegram on Sept. 6 to Lon A. Smith, C. V. Terrell and Ernest O. Thompson, members of the Texas Commission, said:

It has been definitely understood during and since oil code hearings you had called hearing after statutory notice and hearings had been continued from time to time awaiting code approval and certification of allocations so that Texas Railroad Commission might take immediate action. In view of this and also because of the Nation-wide emergency and necessity for uniform effective of allocations September 8, will you follow your precedents and issue temporary order in accordance with certification under code pending formal hearing? Prefer this action than for Federal agency to proceed further under article 3, sections 3 and 4 of code. Appreciate your co-operation and early reply.

Crude Oil Production Off 35,000 Barrels Per Day During Week Ended Sept. 2 1933, But Continues Ahead of Corresponding Period Last Year—Inventories Off.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 2 1933 was 2,721,400 barrels, compared with 2,756,400 barrels per day during the preceding week, a daily average of 2,758,500 barrels during the four weeks ended Sept. 2 and an average daily output of 2,127,250 barrels for the week ended Sept. 3 1932.

Stocks of motor fuel oil decreased 1,067,000 barrels during the week under review, or from a total of 52,610,000 barrels at Aug. 26 1933 to 51,543,000 barrels at Sept. 2. During

the preceding week motor fuel oil inventories increased 1,172,000 barrels.

Reports received for the week ended Sept. 2 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,384,000 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, 28,412,000 barrels of gasoline and 130,005,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 19,381,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 468,000 barrels daily during the week.

The report for the week ended Sept. 2 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in barrels.)

	Week Ended Sept. 2 1933.	Week Ended Aug. 26 1933.	Average 4 Weeks Ended Sept. 2 1933.	Week Ended Sept. 3 1933.
Oklahoma.....	548,150	605,500	609,700	382,950
Kansas.....	129,500	128,950	129,350	96,300
Panhandle Texas.....	49,300	47,600	48,750	51,700
North Texas.....	53,250	53,050	52,750	49,850
West Central Texas.....	21,900	21,900	21,900	24,750
West Texas.....	161,750	161,200	161,300	170,800
East Central Texas.....	58,450	58,550	58,700	56,350
East Texas.....	609,450	605,950	600,000	332,050
Conroe.....	91,800	86,800	86,800	10,700
Southwest Texas.....	51,800	51,950	51,550	54,750
North Louisiana.....	26,750	26,150	26,100	29,700
Arkansas.....	31,350	31,300	31,350	33,600
Coastal Texas (not incl. Conroe).....	131,300	129,250	129,150	119,100
Coastal Louisiana.....	47,000	46,850	46,600	33,150
Eastern (not including Michigan).....	99,050	92,500	94,750	103,500
Michigan.....	31,000	28,400	27,450	24,350
Wyoming.....	28,850	28,850	29,250	34,400
Montana.....	6,800	6,450	6,650	7,400
Colorado.....	2,400	2,400	2,350	2,800
New Mexico.....	41,350	41,400	40,550	31,650
California.....	500,200	501,400	503,500	477,400
Total.....	2,721,400	2,756,400	2,758,500	2,127,250

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

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED SEPT. 2 1933.
(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.			
East coast.....	582,000	582,000	100.0	460,000	79.0	14,516,000	9,186,000
Appalachian.....	150,800	139,700	92.6	78,000	55.8	1,976,000	830,000
Ind., Ill., Ky.....	436,600	425,000	97.3	340,000	80.0	6,676,000	5,057,000
Okl., Kans., Mo.....	462,100	379,500	82.1	267,000	70.4	4,865,000	4,056,000
Inland Texas.....	274,400	181,100	65.7	78,000	48.4	1,254,000	1,845,000
Texas gulf.....	507,500	497,500	98.0	480,000	96.5	5,897,000	7,170,000
Louisiana gulf.....	162,000	162,000	100.0	128,000	79.0	1,376,000	2,016,000
North La.-Ark.....	82,600	76,500	92.6	61,000	79.7	238,000	657,000
Rocky Mountain.....	80,700	63,600	78.8	33,000	51.9	802,000	763,000
California.....	848,200	821,800	96.9	459,000	55.9	13,943,000	9,842,500
Totals week:							
Sept. 2 1933.....	3,586,900	3,308,700	92.2	2,384,000	72.1	51,543,000	130,005,000
Aug. 26 1933.....	3,586,900	3,308,700	92.2	2,473,000	74.7	52,610,000	131,477,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 2 compared with certain September 1932 Bureau figures:
U. S. B. estimated on B. of M. basis, week Sept. 2 1933..... 53,540,000 barrels
U. S. B. of M. motor fuel stocks, Sept. 1 1932..... 57,592,000 barrels
U. S. B. of M. motor fuel stocks, Sept. 30 1932..... 52,289,000 barrels

b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.
c Includes 28,412,000 barrels at refineries, 19,381,000 bulk terminals, in transit and pipe lines, and 3,750,000 barrels of other fuel stocks.

Quiet Week in Non-Ferrous Metals—Zinc Lower—Copper and Lead Steady.

Metal and Mineral Markets in its issue for Sept. 7 1933 reports that though the holiday may have had much to do with the quiet that prevailed in non-ferrous metals last week, uncertainty over the general business outlook—ultimate consumer response—has made buyers hesitant to take on additional tonnages. Unsettlement in Wall Street and the slackening in steel operations naturally did not help the market. Copper and lead were notably unchanged. Zinc was offered more freely and the price fell to the basis of 4.65c., St. Louis. Tin was unsettled in the face of excellent August statistics. Speculators showed a little more interest in silver, and prices steadied. Our weighted index number for major non-ferrous metals for the month of August was 67.98, against 69.04 in July. The decline resulted from lower monthly averages in tin and silver. The same publication continues as follows:

Domestic Copper Dull.

The tonnage of copper sold in the domestic market during the last week was small, but all of the business booked by first-hands was on the basis of 9c. per pound, delivered Connecticut. Sellers seemed less disposed to offer copper for far-off delivery. Shipments to consumers during August were satisfactory, though some authorities believe that the movement was smaller than in July. However, the feeling prevails that further inroads were made in stocks. According to a statement by C. F. Kelley, President of Anaconda, consumption of copper is considerably above production, and during recent months surplus stocks have been reduced 100,000 tons.

The foreign market showed no great change, with business continuing in fair volume. With exchange fluctuating sharply, prices abroad, in terms of dollars, vary considerably each day. On Tuesday of the current week sales were reported abroad at prices ranging from 8c. to 8.25c., c.i.f., usual ports.

Copper producers and smelters met with Deputy Administrator King on Tuesday to discuss the copper code informally. The custom smelters have several producers on their side, but little or no progress was made in settling the differences. Mr. King suggested that the industry hold a series of meetings over the remainder of the week and come to a quick agreement, so that the copper code could be acted upon shortly. Otherwise, it was hinted, the copper industry might have to operate under a code prepared by General Johnson.

Louis S. Cates, President of Phelps Dodge Corp., in a statement to the press made in Salt Lake City during the last week, said that 94% of the American mine production of copper has signed the code submitted for the industry, which will be acted upon within the next 30 days. Mr. Cates, according to the report, has the utmost faith in the successful working out of the NRA program and looks for early improvement in the price of copper, as a result of a general business recovery. With foreign copper excluded, he pointed out, the American market is gradually absorbing the large surplus of copper.

Lead Holds at 4.50c., N. Y.

Buying of lead suffered in comparison with the sales volume reported in the two preceding weeks, but most producers state that they are in a comfortable position, and prices were easily maintained. The New York quotation held at 4.50c., the contract basis of the American Smelting & Refining Co., and in St. Louis the market was unchanged at 4.35c. The statistical record for August will be favorable. Sales made for shipment during that month were good, totaling 35,320 tons. Business booked in September lead reveals that not much more than 19,000 tons has been bought to date, which leads producers to believe that some good buying is in the offing. Fabricators report that shipments of lead products into consumption are holding at a good level. Production is being held down, and stocks of refined lead, in the opinion of trade authorities, undoubtedly were reduced in August.

The industry is at work on the permanent lead code. No date has been announced for the general hearing in Washington. The NRA, according to reports, would like to have the code out of the way by the end of September.

Zinc Sells at 4.65c.

With steel operations down to about 45%, galvanizers were disposed to move more slowly, and the market was a quiet affair throughout the week. The price continued to decline, settling at 4.65c. per pound. St. Louis, for Prime Western, a net loss of about 10 points. It develops that the recent 5c. basis for zinc caused production of concentrate to increase to such an extent that sellers of zinc saw no good in trying to maintain the market at the top figure. Concentrate was lowered to \$32 last week, and reports from the Tri-State indicate that output is again declining.

Leaders in the industry met yesterday in Cleveland to discuss the zinc code.

Tin Irregular.

Absence of buying interest offset the favorable August statistics, and prices for Straits tin eased off slightly compared with a week ago. However, the price movement revealed no definite downward trend.

The August tin statistics were even better than expected. United States deliveries totaled 8,020 long tons, according to the Commodity Exchange. This compares with 6,540 tons in July, and a monthly average of 3,028 tons for the whole of 1932. Deliveries outside of the United States amounted to 3,929 tons in August, against 3,625 tons in the month previous. The world's visible supply of tin at the end of August was estimated at 33,534 tons, against 38,043 tons in July, and 47,177 tons in August, 1932. The carry-over in the East declined 876 tons, so that the net reduction was 5,385 tons.

Chinese tin, 99%, prompt shipment, was quoted nominally as follows: Aug. 31st, 44.50c.; Sept. 1st, 44.45c.; 2d, 44.45c.; 4th, Holiday; 5th, 44.50c.; 6th, 44.125c.

Correction.—Chinese tin, 99%, prompt shipment, was 43.875c. per lb. on July 27, and not 47.875c. as published in the Aug. 3 issue.

World Tin Consumption During First Six Months of 1933 Reported at 58,700 Tons—Increase of 12,210 Tons Over Preceding Period.

An index to comparative industrial revival of European countries and the United States, as evidenced by their apparent consumption of tin, is contained in the current statistical bulletin prepared by the International Tin Research and Development Council statistical office at The Hague, according to a dispatch cabled to New York Sept. 1. An announcement, issued with regard to the bulletin, continued:

During the first six months of 1933 the Bulletin shows world tin consumption was 58,700 long tons, an increase of 12,210 tons compared with 46,490 tons consumed during the last six months of 1932. A comparison for the same periods in 1932 and 1933 in the case of individual countries shows that the United States consumption increased by 9,040 tons to 25,320 tons; British by 1,354 tons to 9,529 tons; French by 640 tons to 5,200 tons and German by 553 tons to 4,797 tons.

Small but consistent increases in consumption of tin were shown by a number of other countries. Comparing the last six months of 1932 with the first six months of 1933, Russian consumption increased by 470 tons to 1,930 tons; Italian by 130 tons to 1,900; Swedish by 21 tons to 663, while Japan showed a slight increase to 1,725 tons.

Less satisfactory development is indicated in the case of some low tin-consuming countries. While Polish consumption increased slightly to 273 tons and Denmark remained steady by 200 tons, the Netherlands consumption fell 10% to 574 tons; Swiss consumption fell 9% to 467 tons and Czechoslovakian consumption fell 30% to 560 tons.

In the case of some countries, figures are available only for the first five months of 1933. These include Canada, British India and Spain. Compared with the last five months of 1932, Canadian consumption increased in 1933 30% to 604 tons; British Indian consumption 27% to 970 tons, and Spanish consumption showed a recession of 26% to 554 tons.

Statistics in the Bulletin afford a clear indication of renewal of industrial and commercial activity in the United States which began in April. It is shown that in March industrial consumption, which includes production of solder, babbitt, collapsible tubes and tin foil, was only 1,740 tons, compared with 3,620 tons in June, while monthly consumption in the manufacture of tin plate rose from 1,310 tons to 3,020 tons.

A considerable revival on British tin plate production is also evidenced by the fact that this industry consumed 550 tons more tin in the first five months of 1933 than in the previous five-months' period. The German tin-plate industry consumed in the first six months of 1933 320 tons more than in the last six months of 1932 and the French industry showed an increase of 180 tons in the same period.

Slab Zinc Output Again Increased in August—Shipments Slightly Lower Than in Preceding Month But Continues Much Higher Than in Same Period in 1932.

According to a compilation prepared by the American Zinc Institute, Inc., production of slab zinc continued to increase, amounting in August 1933 to 33,550 short tons, as compared with 30,905 tons in the previous month and 13,611 tons in the corresponding period last year. Shipments totaled 42,443 short tons as against 45,689 tons in July last and 16,360 tons in August 1932. Unfilled orders at Aug. 31 1933 were 25,594 short tons, compared with 35,788 tons a month earlier and 18,017 tons a year ago. Inventories totaled 100,247 short tons, as against 109,140 tons at July 31 1933 and 133,153 tons at Aug. 31 1932.

During the eight months ended Aug. 31 1933 there were produced 193,660 short tons of slab zinc as compared with 150,323 tons in the same period last year, while shipments amounted to 218,269 tons as against 147,012 tons in the first eight months of 1932.

The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES).
(Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	aShipped for Export.	Retorts Operat'g End of Period.	Average Retorts During Period.	Unfilled Orders, End of Period.
1929.							
Total for year.	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	6,286	529	4,833	5,708	1,549
1930.							
Total for year.	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	11,969	16	2,603	3,981	2,221
1931.							
Total for year.	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	10,820	3	1,656	1,925	1,523
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,337
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	135,775	20	14,915	13,809	16,028
October	15,217	19,152	131,840	20	17,369	15,901	16,333
November	16,078	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for yr.	213,531	218,517	124,856	170	19,339	18,560	17,190
Monthly aver.	17,794	18,214	10,405	14	1,612	1,547	1,433
1933.							
January	19,828	15,040	129,644	40	22,660	21,970	6,313
February	20,076	15,280	134,440	0	23,389	22,500	8,562
March	22,095	16,156	140,379	0	22,375	21,683	8,581
April	21,449	19,381	142,447	45	22,405	21,526	18,072
May	21,730	27,543	136,634	0	23,569	22,154	21,056
June	24,027	26,737	123,924	44	24,404	22,590	27,142
July	30,905	45,689	109,140	22	25,836	24,127	35,788
August	33,550	42,443	100,247	22	27,220	25,968	25,594
Total 8 mos.	193,660	218,269	100,247	173	21,827	21,127	18,594

a Export shipments are included in total shipments.

Steel Output Continues to Decline—Operations Now at 45% of Capacity—New Business Held Back Because of Confusion Over Code Prices and Extras Steel Scrap Price Declines.

New business in finished steel is being held back pending a final adjustment of market practices to the conditions imposed by the iron and steel code, according to the "Iron Age" of Sept. 7. While base prices for the remainder of the current quarter have all been announced, there have been numerous changes in extras and other terms which are temporarily a source of confusion to both sellers and buyers, says the "Age." The caution of sales staffs has been accentuated both by the fact that the new extra lists have not yet been officially approved and by the knowledge that misinterpretation of code provisions can lead to the imposition of fines, continues the "Age" further stating:

An added uncertainty is provided by a division of opinion on the extension of the initial code prices through the fourth quarter. Although a number of producers, particularly in the Chicago district, have opened their books at unchanged quotations for the final quarter of the year, there is a growing pressure for advances for that period, especially on sheets and strip.

Meanwhile pig iron producers have reaffirmed their current prices for the fourth quarter, and are booking more new business, relatively, than steel makers. Pig iron shipments continue to move to foundries at a good rate, only moderately lower than that of August and July, but pig iron output is commencing to reflect decreased requirements for steel making. On Sept. 1 only 98 blast furnaces were active as compared with 106 on Aug. 1, a net loss of eight. Other stacks would undoubtedly be put out or banked but for the fact that steel producers hope for an autumn upturn in business.

It was largely because pig iron output is less flexible than steel production that the August showing of the country's blast furnaces was so favorable. Production of pig iron last month was 1,833,394 tons, or 59,142 tons a day, compared with 1,792,452 tons, or 57,821 tons daily, in July. The gain in daily rate was 2.2%.

Steel works operations continue to decline, although at a slower rate than recently. The National average, at 45% of capacity, compares with 47% last week, 50% a fortnight ago, and 53% three weeks ago. The Pittsburgh rate, during the past week, has declined from 38 to 34%; the Chicago average has receded from 46 to 43%; the eastern Pennsylvania figure from 40 to 38%; the Valley rate from 50 to 46%, and the southern average from 54 to 46%. The Wheeling district continues to operate at the high rate of 80%, while production in the Cleveland-Lorain area has increased from 50 to 54%.

Although new business in steel is light, there has been an increase in specifications against third quarter contracts closed at pre-code prices. This has been especially true of sheets and strip steel. The Chrysler company has released 100,000 tons of steel, for shipment prior to Oct. 15, to cover all of its requirements during the life of its present models. In general, automotive consumption of steel is declining, although not at a rapid rate. With August assemblies now estimated at 220,000 cars, the combined output of Ford, Chevrolet and Chrysler this month is expected to reach 160,000 units, insuring a production of 185,000 to 190,000 cars for the entire industry.

Sheet bookings have been enlarged by an order for 13,000 tons of galvanized material from the Argentine Government. The Chesapeake & Ohio RR. has placed 31,500 tons of rails, and a large eastern road has bought 5,000 tons. Structural steel awards total only 9,287 tons, but new fabricating projects call for 27,332 tons.

Additional price changes under the code include varying increases on billet steel and rail steel reinforcing bars, and an advance of 40c. a base box on tin plate to \$4.65, likely to be modified, however, by a proposed 7½% discount to large buyers. New extras and differentials on most important finished steel products are now in the hands of the trade, although not yet formally approved. In connection with sheets there are new gauge extras on hot-rolled annealed and galvanized sheets favoring the producer. On alloy steel bars one base price of 2.45c. is established, eliminating the 2.65c. price that smaller consumers have paid. However, small buyers will be required to pay increased quantity differentials. A clear cut differentiation between bars, plates, sheets and strips and an official definition of what constitutes a jobber are among other outstanding new developments under the code.

Scrap prices are weaker, with heavy melting grade off 50c. at Pittsburgh and 25c. at Chicago. The "Iron Age" composite price for scrap has declined from \$12 to \$11.75 a ton. The pig iron and finished steel composites are unchanged at \$16.71 a ton and 1.979c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.	
Sept. 6 1933, 1.979c. a lb.	1.979c.	High.	Low.
One week ago	1.979c.	1.979c. Aug. 8	1.867c. Apr. 18
One month ago	1.979c.	1.977c. Oct. 4	1.926c. Feb. 2
One year ago	1.965c.	2.037c. Jan. 13	1.945c. Dec. 29
		2.273c. Jan. 7	2.018c. Dec. 9
		2.317c. Apr. 2	2.283c. Oct. 29
		2.286c. Dec. 11	2.217c. July 17
		2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Sept. 6 1933, \$16.71 a Gross Ton.	\$16.71	High.	Low.
One week ago	15.94	\$16.71 Aug. 29	\$13.56 Jan. 3
One month ago	15.94	14.81 Jan. 5	13.56 Dec. 6
One year ago	13.64	15.90 Jan. 6	15.79 Dec. 15
		18.21 Jan. 7	15.90 Dec. 16
		18.71 May 14	18.21 Dec. 17
		18.59 Nov. 27	17.04 July 24
		19.71 Jan. 4	17.54 Nov. 1

Steel Scrap.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Sept. 6 1933, \$11.75 a Gross Ton.	\$12.00	High.	Low.
One week ago	12.25	\$12.25 Aug. 8	\$6.75 Jan. 3
One month ago	7.58	8.50 Jan. 12	6.42 July 5
One year ago	7.58	11.33 Jan. 6	7.62 Dec. 29
		15.00 Feb. 18	11.95 Dec. 6
		17.53 Jan. 29	14.08 Dec. 3
		16.50 Dec. 31	13.08 July 2
		15.25 Jan. 11	13.08 Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 4 stated:

Labor Day this year inaugurates for iron and steel a period of restricted buying and price digestion rather than the customary fall upturn in demand.

Schedules of prices, basing points, extras, differentials, switching charges and other data filed with the American Iron and Steel Institute in accordance with the industry's code have so deranged buying and selling relationships as to check almost completely market activity.

Fully two weeks will elapse before producers and consumers again talk the same language. In the meantime, whatever expansion occurs in the consumption of steel—and indications are that the trend will be up rather than down—will be largely satisfied by drafts upon inventories. Buying over the next fortnight will be limited to urgent requirements.

For the long pull, however, the outlook is improved. There is a strong underlying sentiment that, once price complications have been adjusted, the market will snap back fast. The industry believes that if general business does not expand spontaneously it will be induced by an inflationary program at Washington.

Another factor that may end the present stalemate later in the month is the filing of prices for the fourth quarter. With few exceptions, current prices are for the remainder of this quarter only. If advances are published in those products on which prices have merely been extended, the incentive to specify against current commitments will be supplied.

Indicative of the present holdup in demand, steelworks operations in the week ended Sept. 2 eased off 3 more points to 45%, lowest since the last week of May. New England mills advanced a point to 85%, highest for the country; Wheeling, Birmingham and Detroit held at 80, 55 and 55% respectively; other districts declined 1 to 7 points. Giving effect to the Monday holiday this week, the rate will not top 40% by much.

Though a net loss of six in active blast furnace stacks Aug. 31 augurs a decline in September, pig-iron production continued to mount in August. The August daily rate of 59,011 gross tons was a gain of 903 tons or 1.5% over July; the August total was 1,829,345 tons, or 28,000 tons greater than July. Both daily rate and total were the largest since May 1931. Three merchant stacks were lighted in August; nine steelworks stacks went out.

Chesapeake & Ohio RR. was to distribute 31,481 tons of rails this week, the Steel corporation probably booking half. August freight car awards totaled 202, compared with 5 a year ago; the eight-month total for 1933 is 1,074, against 389 in 1932.

Structural awards were down to 8,083 tons, but prospects were brightened by a Reconstruction Finance Corporation loan for a Hudson River tunnel requiring 50,000 tons of cast-iron segments. For Mississippi River dams and locks 10,000 tons of piling will be bought.

Schedules filed but not yet officially promulgated show the following: Bars, plates and shapes stationary at 1.60c., Pittsburgh, but the Chicago base now 1.65c. instead of 1.70c.; wire unchanged; strip unchanged; cold-

finished bars unchanged; tin plate up 40 cents per base box to \$4.65; structural shapes on Pacific Coast advanced \$1; cold-rolled sheets of autobody and furniture quality up \$3; billet and rail steel reinforcing bars up \$4 to \$6; by-product coke put up 50 cents; floor plates made 3.10c., Pittsburgh and 3.15c., Chicago; warehouse prices on large rivets increased 25 cents, to 3.25c. at Pittsburgh and Detroit; standard pipe, line pipe and oil country tubular goods price reaffirmed, but adjustments made in boiler tubes; bars, plates, sheets and strip clearly defined; jobber differentials eliminated; a \$5 extra for guaranteed forging quality bars; light rails of billet quality made \$34, Pittsburgh, with other light rails \$32.

The net result of these changes, effective immediately and usually for this quarter only, is a rise of \$1.13 in the iron and steel composite of steel to \$31.23, and an advance of 80 cents in the finished steel composite, to \$48.30. But scrap, reactionary in all districts as melters spurn offers, has declined 58 cents to \$11.

Steel ingot production for the week ended Sept. 4 is placed at about 42% capacity, according to the "Wall Street Journal" of Sept. 6. This compares with a shade under 49% in the previous week, and with a little below 52% two weeks ago. Part of the decrease in the week covered was due to shutdowns over Labor Day, continued the "Journal," further adding:

For the United States Steel Corp. the estimate is 41%, against 47% in the week before, and 49% two weeks ago. Leading independents are credited with an average of approximately 42½%, compared with 50½% in the preceding week, and a fraction over 54% two weeks ago.

The following table gives the percentages of ingot production for the corresponding week of previous years, together with the approximate changes from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932	12 — 1	11 — 1	12½ — 1
1931	28½ — 2½	32 — 2	26 — 1
1930	56 — 1½	36 — 2	50 — 1
1929	87½ — 1½	92 + 1	83 — 2
1928	77½ — 1½	77	77½ + 2½
1927	67½ — ½	70 — 1	65

Ingot Production Nearly 10% Below Previous Month.

The American Iron & Steel Institute, in its latest report of steel ingot production, calculates the output of all companies during August 1933 at 2,900,611 tons in comparison with 3,203,810 tons in July. The average daily output for the 27 working days in August was 107,430 tons, while in July, with 25 working days, daily production approximated 128,152 tons. In August 1932, when production totaled only \$46,730 tons, the approximate daily output for the 27 working days was as low as 31,360 tons. We show below the figures since January 1932, as given out by the Institute:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO AUGUST 1933—GROSS TONS.

Reported for 1932 by companies which made 93.71% of the Open-hearth and Bessemer Steel Ingot Production in that year and for 1933 by companies which made 96.57% in 1932.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
1932.							
Jan.	1,230,907	160,633	1,391,540	1,484,991	26	57,115	26.41
Feb.	1,230,970	157,067	1,388,037	1,481,253	25	59,250	27.40
Mar.	1,149,193	193,944	1,343,137	1,433,327	27	53,087	24.55
Apr.	1,036,163	144,197	1,180,360	1,259,629	26	48,447	22.40
May	950,838	103,593	1,054,431	1,125,243	26	43,279	20.01
June	755,068	109,249	855,317	912,757	26	35,106	16.23
July	653,039	102,916	755,955	806,722	25	32,269	14.92
Aug.	696,122	97,323	793,445	846,730	27	31,360	14.50
8 mos.	7,702,300	1,059,922	8,762,222	9,350,662	208	44,955	20.79
Sept.	804,470	124,970	929,440	991,858	26	38,148	17.64
Oct.	885,773	132,876	1,018,649	1,087,058	26	41,810	19.33
Nov.	838,419	128,844	967,263	1,032,221	26	39,701	18.36
Dec.	724,917	81,932	806,849	861,034	26	33,117	15.31
Total	10,955,879	1,528,544	12,484,423	13,322,833	312	42,701	19.75
1933.							
Jan.	855,743	109,000	964,743	1,030,075	26	39,618	18.23
Feb.	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar.	784,168	94,509	878,677	909,886	27	33,699	15.50
Apr.	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
8 mos.	12,870,582	1,705,319	14,575,901	15,093,613	207	72,916	33.54

x The figures of "per cent of operation" in 1932 are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and Open-hearth steel ingots, and in 1933 on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons.

August Pig Iron Production Up 2.2%.

August production of coke pig iron totaled 1,833,394 gross tons against 1,792,452 tons in July, reports the "Iron Age" of Sept. 7. The August daily rate, at 59,142 tons, showed a gain of 2.2% over the July average of 57,821 tons a day, adds the "Age," which further goes on to say:

There were 98 furnaces in blast on Sept. 1, making iron at the rate of 56,070 tons daily, compared with 106 on Aug. 1, with a daily operating rate of 61,435 tons. Five furnaces were blown in and 13 blown out or banked. The Steel Corp. showed a loss of nine furnaces, independent steel companies put two in and two out, and merchant companies blew three in and two out.

Among the furnaces blown out or banked are the following: Two Carrie, one Duquesne, one Ohio furnace of the Carnegie Steel Co.; two Haselton furnaces, Republic Steel Corp.; one Lorain furnace of the National Tube Co.; one South Chicago and one Gary furnace, Illinois Steel Co.; two Ensley units, Tennessee Coal, Iron & RR. Co.; one Woodward furnace,

The statement in full for the week ended Sept. 6, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1901 and 1902.

Beginning with the statement of March 15 1933 new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund-Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks" and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 6 1933, were as follows:

	Increase (+) or Decrease (—) Since		
	Sept. 6 1933.	Aug. 30 1933.	Sept. 7 1932.
Bills discounted	\$ 145,000,000	\$ —8,000,000	\$ —275,000,000
Bills bought	7,000,000		—27,000,000
U. S. Government securities	2,166,000,000	+37,000,000	+315,000,000
Other Reserve bank credit	12,000,000	+3,000,000	—2,000,000
TOTAL RESERVE BANK CREDIT	2,330,000,000	+32,000,000	+11,000,000
Monetary gold stock	4,329,000,000	+1,000,000	+224,000,000
Treasury currency adjusted	1,953,000,000	+11,000,000	+134,000,000
Money in circulation	5,648,000,000	+56,000,000	—77,000,000
Member bank reserve balances	2,439,000,000	+12,000,000	+297,000,000
Unexpended capital funds, non-member deposits, &c.	524,000,000	—25,000,000	+147,000,000

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

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$15,000,000, the total of these loans on Sept. 6 1933 standing at \$866,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from \$759,000,000 to \$761,000,000 but loans "for account of out-of-town banks" decreased from \$114,000,000 to \$96,000,000, while loans "for account of others" increased from \$8,000,000 to \$9,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Sept. 6 1933.	Aug. 30 1933.	Sept. 7 1932.
Loans and Investments—total	\$ 6,711,000,000	\$ 6,726,000,000	\$ 6,575,000,000
Loans—total	3,405,000,000	3,385,000,000	3,478,000,000
On securities	1,795,000,000	1,794,000,000	1,646,000,000
All other	1,610,000,000	1,591,000,000	1,832,000,000
Investments—total	3,306,000,000	3,341,000,000	3,097,000,000
U. S. Government securities	2,257,000,000	2,293,000,000	2,109,000,000
Other securities	1,049,000,000	1,048,000,000	988,000,000
Reserve with Federal Reserve Bank	847,000,000	860,000,000	836,000,000
Cash in vault	38,000,000	41,000,000	39,000,000
Net demand deposits	5,200,000,000	5,257,000,000	5,142,000,000
Time deposits	757,000,000	755,000,000	820,000,000
Government deposits	388,000,000	388,000,000	64,000,000
Due from banks	66,000,000	64,000,000	71,000,000
Due to banks	1,130,000,000	1,125,000,000	1,233,000,000
Borrowings from Federal Reserve Bank		1,000,000	
Loans on secur. to brokers & dealers;			
For own account	761,000,000	759,000,000	348,000,000
For account of out-of-town banks	96,000,000	114,000,000	18,000,000
For account of others	9,000,000	8,000,000	5,000,000
Total	866,000,000	881,000,000	371,000,000
On demand	580,000,000	592,000,000	265,000,000
On time	286,000,000	289,000,000	106,000,000
Chicago.			
Loans and Investments—total	\$ 1,201,000,000	\$ 1,231,000,000	\$ 1,219,000,000
Loans—total	678,000,000	694,000,000	832,000,000
On securities	334,000,000	348,000,000	465,000,000
All other	344,000,000	346,000,000	367,000,000
Investments—total	523,000,000	537,000,000	387,000,000
U. S. Government securities	301,000,000	314,000,000	198,000,000
Other securities	222,000,000	223,000,000	189,000,000

	Sept. 6 1933.	Aug. 30 1933.	Sept. 7 1932.
Reserves with Federal Reserve Bank	\$ 313,000,000	\$ 300,000,000	\$ 205,000,000
Cash in vault	27,000,000	27,000,000	17,000,000
Net demand deposits	970,000,000	982,000,000	802,000,000
Time deposits	353,000,000	352,000,000	326,000,000
Government deposits	61,000,000	61,000,000	6,000,000
Due from banks	246,000,000	234,000,000	215,000,000
Due to banks	263,000,000	253,000,000	258,000,000
Borrowings from Federal Reserve Bank			4,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Aug. 30, with comparisons for Aug. 23 1933 and Aug. 31 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover 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 90 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 Aug. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Aug. 30 shows increases for the week of \$49,000,000 in net demand deposits and \$28,000,000 in loans, and a decrease of \$24,000,000 in holdings of United States Government securities.

Loans on securities increased \$37,000,000 at reporting member banks in the New York District and \$29,000,000 at all reporting member banks. "All other" loans show relatively little change for the week.

Holdings of United States Government securities increased \$7,000,000 in the New York District, and declined \$14,000,000 in the Chicago District and \$24,000,000 at all reporting member banks. Holdings of other securities show a small reduction for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$31,000,000 on Aug. 30, a net increase of \$2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$870,000,000 and net demand, time and Government deposits of \$879,000,000 on Aug. 30, compared with \$865,000,000 and \$878,000,000, respectively, on Aug. 23.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes for the week and the year ended Aug. 30 1933, follows:

	Increase (+) or Decrease (—) Since		
	Aug. 30 1933.	Aug. 23 1933.	Aug. 31 1932.
Loans and investments—total	\$ 16,607,000,000	\$ +2,000,000	\$ +135,000,000
Loans—total	8,533,000,000	+28,000,000	—792,000,000
On securities	3,766,000,000	+29,000,000	—205,000,000
All other	4,767,000,000	—1,000,000	—587,000,000
Investments—total	8,074,000,000	—26,000,000	+927,000,000
U. S. Government securities	5,131,000,000	—24,000,000	+870,000,000
Other securities	2,943,000,000	—2,000,000	+57,000,000
Reserve with F. R. banks	1,784,000,000	+6,000,000	+174,000,000
Cash in vault	199,000,000	+12,000,000	+18,000,000
Net demand deposits	10,427,000,000	+49,000,000	+155,000,000
Time deposits	4,508,000,000	—8,000,000	—66,000,000
Government deposits	865,000,000	—10,000,000	+700,000,000
Due from banks	1,139,000,000	+16,000,000	—55,000,000
Due to banks	2,459,000,000	+11,000,000	—138,000,000
Borrowings from F. R. banks	31,000,000	+2,000,000	—86,000,000

James Speyer Returns From Abroad.

James Speyer, who had been abroad for two months, returned on the "Olympic" on Sept. 6. He planned to go to his country home "Waldheim" at Scarborough-on-Hudson, N. Y.

Montagu Norman, Governor of Bank of England, Sails for Europe.

Montagu Norman, Governor of the Bank of England, sailed for home on Sept. 1 on the Cunard liner "Laconia." His visit to this country was referred to in our issue of Sept. 2, page 1667.

Albert H. Wiggin Returns from Germany.

Albert H. Wiggin, former Chairman of the Chase National Bank of New York and now President of the American Bankers' Committee in Germany, returned from abroad on Aug. 30 on the Bremen of the North German Lloyd line. Mr. Wiggin sailed the latter part of May to participate in the conference on Germany's foreign credits, as was noted in our issue of May 20, page 3449. Mr. Wiggin was quoted to the following effect in the New York "Times" of Aug. 31:

Mr. Wiggin said that conditions in Europe generally seemed to have improved, and also in the United States. He declined to discuss politics, economics or finance, and said he was out of the banking business.

"I went abroad," he continued, "to negotiate the extension of certain so-called 'standstill' loans, which was concluded in June, and I forwarded my report to New York. After that I went on a vacation and traveled to various countries in Europe and saw signs of improvement everywhere."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for July 31 1933 with the figures for June 30 1933 and July 31 1932:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	July 31 1933.	June 30 1933.	July 31 1932.
Current gold and subsidiary coin—			
In Canada.....	\$ 39,266,575	\$ 38,858,097	\$ 38,153,985
Elsewhere.....	10,275,881	12,090,417	16,695,387
Total.....	49,542,459	50,948,517	54,849,376
Dominion notes—			
In Canada.....	137,477,623	138,047,374	123,083,812
Elsewhere.....	11,349	11,144	12,504
Total.....	137,488,975	138,058,520	123,096,319
Notes of other banks.....	11,839,652	9,172,476	11,898,693
United States & other foreign currencies.....	21,784,889	21,584,987	16,478,271
Cheques on other banks.....	90,564,786	116,067,355	69,444,101
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	3,717,598	3,988,985	3,140,675
Due from banks and banking correspondents in the United Kingdom.....	14,184,569	15,835,594	8,817,240
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	96,271,429	67,111,588	96,749,323
Dominion Government and Provincial Government securities.....	648,457,349	638,665,556	466,932,820
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	163,197,520	165,915,260	153,439,699
Railway and other bonds, debts, & stocks	54,268,310	55,573,524	53,688,832
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	108,693,858	101,518,053	111,928,646
Elsewhere than in Canada.....	80,285,417	99,894,097	75,646,278
Other current loans & discounts in Canada.....	889,085,311	899,782,928	1,028,450,440
Elsewhere.....	144,286,182	152,772,212	164,344,571
Loans to the Government of Canada.....	20,174,003	21,660,790	20,192,460
Loans to Provincial Governments.....	132,337,529	135,218,549	130,650,216
Loans to cities, towns, municipalities and school districts.....	14,394,605	14,259,354	12,908,450
Non-current loans, estimated loss provided for.....	7,889,303	7,890,107	7,257,081
Real estate other than bank premises.....	6,325,934	6,301,346	6,019,515
Mortgages on real estate sold by bank.....	78,857,957	78,826,979	79,954,607
Bank premises at not more than cost, less amounts (if any) written off.....	47,872,259	45,537,597	48,317,201
Liabilities of customers under letters of credit as per contra.....	6,738,704	6,774,117	6,585,629
Deposits with the Minister of Finance for the security of note circulation.....	20,681,732	21,181,732	24,781,732
Deposit in the central gold reserves.....	13,256,078	13,358,478	12,922,789
Shares of and loans to controlled cos.....	1,459,689	1,567,122	1,316,378
Other assets not included under the foregoing heads.....	2,863,656,193	2,889,465,918	2,789,811,435
Total assets.....	2,863,656,193	2,889,465,918	2,789,811,435
Liabilities.....			
Notes in circulation.....	132,186,129	137,742,040	124,570,441
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	53,450,535	13,038,028	15,541,789
Advances under the Finance Act.....	49,644,000	51,944,000	38,500,000
Balance due to Provincial Governments.....	23,624,436	22,233,121	33,063,201
Deposits by the public, payable on demand in Canada.....	501,272,039	535,048,009	462,087,114
Deposits by the public payable after notice or on a fixed day in Canada.....	1,379,856,960	1,386,930,428	1,363,172,444
Deposits elsewhere than in Canada.....	300,596,302	324,920,903	299,379,198
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	12,375,815	14,984,627	8,087,404
Due to banks and banking correspondents in the United Kingdom.....	6,168,540	5,226,829	5,763,036
Elsewhere than in Canada and the United Kingdom.....	33,648,783	32,346,757	51,780,786
Bills payable.....	1,968,294	571,980	1,709,973
Letters of credit outstanding.....	47,872,259	45,537,597	48,317,201
Liabilities not incl. under foregoing heads.....	2,134,741	2,204,017	2,217,491
Dividends declared and unpaid.....	972,341	650,802	1,193,726
Rest or reserve fund.....	162,000,000	162,000,000	162,000,000
Capital paid up.....	144,500,000	144,500,000	144,500,000
Total liabilities.....	2,852,271,224	2,879,879,187	2,771,793,851

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Norman H. Davis Confers on Disarmament with Sir John Simon—Seeks Agreement on Strict Supervision of Arms—Will Attend Anglo-French Discussions on Sept. 18.

Norman H. Davis, United States Ambassador-at-Large and head of the American delegation to the Disarmament Conference, sailed from New York on the liner Washington Aug. 30. The vessel was delayed about half an hour while Mr. Davis talked by telephone with President Roosevelt and received last-minute instructions and verbal messages to the heads of several European nations. Mr. Davis did not disclose the contents of these messages, but he remarked that the President had told him generally to support the French proposal for a commission for supervision and control of arms throughout the world, and also to support Premier Ramsay MacDonald's plan to eliminate offensive weapons. An interview with Mr. Davis before sailing was reported as follows in the New York "Evening Post" on Aug. 30:

Mr. Davis was optimistic, particularly so, he said, because of the support of President Roosevelt, who "takes such a vital interest in the disarmament question and has such a profound understanding of it."

The Disarmament Conference, which recessed last July, reconvenes at Geneva on October 16. Mr. Davis explained that he would have preliminary conversations in European capitals before the opening of the Conference.

Mr. Davis displayed some irritation when the question of interallied debts was brought up. There has been considerable misinterpretation of his views on the debts. He would not elucidate his views, however, further than to say that he was not now nor ever had been in favor of cancellation.

On this visit to Europe he will confine himself strictly to the problems of disarmament and will have no conversations on economic matters. He would express no opinion concerning the possible effect upon the American debt policy of the withdrawal of Professor Moley from the sub-Cabinet.

Mr. Davis found no inconsistency in the American attitude as exemplified by urging disarmament while increasing naval strength. The current building, he said, is in the nature of deferred maintenance. No nation, in his opinion, will take exception to any other nation's building up to the limits allowed by treaties.

"What the result of the Conference will be I cannot, of course, predict," said Mr. Davis. "Despite the inherent difficulty, I do feel that with reasonable good will and a spirit of accommodation on the part of the nations it is possible to bring peace to the world."

"I may say that in recent visits to the President we have gone thoroughly into all phases of the problem."

Mr. Davis conferred this week with Sir John Simon, British Foreign Secretary, and was said to have endeavored to convince him that the Disarmament Conference will be useless unless provisions are made for strict and regular supervision of armaments. Mr. Davis also announced that he would leave London for Paris in time for Anglo-French discussions which will be held on Sept. 18, preliminary to later debate and conversations at Geneva. While en route to England from the United States, Mr. Davis sent a message on Sept. 1 to the State Department in which he said that he had been incorrectly quoted regarding war debts and disarmament. His statement, as made public by Secretary of State Hull read:

"London editors have a cabled statement attributing to me an indication that the United States no longer considers that effective European disarmament would facilitate debt settlements or that failure of the Disarmament Conference would adversely affect chances of a debt settlement," said Mr. Davis. "My only reference to debts in reply to insistent questioning by reporters was a categorical statement that debts are not in the scope of my mission and that I had enough handling disarmament without mixing questions."

France, Great Britain and Italy Assent to Austrian Request to Increase Army by 8,000—Special Border Guard to Combat Nazi Propaganda Was Asked by Chancellor Dollfuss—Enlistment to Last Only One Year.

A request of Chancellor Engelbert Dollfuss of Austria for authorization to raise a special corps of 8,000 men against "terrorist elements" within Austria on the German border was approved on Sept. 2 by the French Government, acting in concert with Great Britain and Italy. The Austrian request for an increase in armed forces had been made after a propaganda campaign in which aeroplanes dropped leaflets attacking the Dollfuss regime and extolling the Nazi philosophy, while at the same time a radio broadcasting campaign against the Dollfuss Government was carried on from a German station. Great Britain approved the increase in view of the special circumstances, but only for so long a period as these exist. The British reply was contained in a letter from the Foreign Secretary, Sir John Simon, to Lothar Wimmer, Austrian Charge d'Affaires at London. This note read:

In your note dated Aug. 30 you were good enough to inform me of the grave circumstances which make your Government anxious temporarily to raise the effectiveness of the federal army from 22,000 men to 30,000 men, being the limit fixed by the Treaty of St. Germain, as well as of the reasons which made them wish to be able to recruit these additional effectives in the form of an auxiliary military force limited in duration to one year and composed of volunteers enlisted for six months.

You were good enough to indicate on what basis your Government, after consultation with other interested governments, contemplates organizing this auxiliary military force.

You added that your Government would be glad to know whether, in view of the special circumstances to which they have drawn attention, as well as of the temporary and exceptional character of the military force now contemplated, His Majesty's Government would raise any objection to the establishment and maintenance of this auxiliary military force under the conditions set forth in your note.

In acknowledging with thanks the receipt of your communication, I have the honor to reply as follows:

"Having regard in particular to the temporary and exceptional character of the military force now contemplated, as also to the fact that it will be recruited by means of voluntary enlistment and that the limits of effectives and of war material laid down by the Treaty of St. Germain will not be exceeded, His Majesty's Government will raise no objection to the establishment and maintenance of this auxiliary military force in accordance with the conditions set out in your note as long as there continue to exist the special circumstances to which you refer, foremost among which they rank the terrorist campaign conducted against the present Government of Austria and the defensive measures adopted on the authority of the Chancellor, Dr. Dollfuss, against the elements of disorder now in question."

In announcing French approval of the request, Foreign Minister Joseph Paul-Boncour said that France had assented

"in view of the notably temporary and exceptional character of the corps envisaged and the fact it will be recruited by voluntary enlistment and not surpass the limits of men and equipment fixed by the Treaty of St. Germain." An Associated Press dispatch of Sept. 2 from Paris adds:

Among the reasons for the special corps given by Chancellor Dollfuss, he said the French Government believes the most important "to note is the terrorist campaign directed against the present Austrian Government and the defense measures taken under Chancellor Dollfuss against disorderly elements in question."

Under the plan approved, M. Paul-Boncour explained, a one-year voluntary enlistment period will be established. Austria's military strength under the Treaty of St. Germain was limited to 30,000 men. However, Austria has not kept her army at full strength, the present total being about 22,000.

The Treaty abolished compulsory military service in Austria and set the enlistment period for non-commissioned officers and privates at 12 consecutive years. The purpose of this restriction was to prevent Austria from training a large army by short-term enlistment.

The Austrian and German governments have been at odds since Adolf Hitler became Chancellor of Germany. The conflict widened after the Dollfuss Government outlawed Austrian Nazis.

Statement of Bank for International Settlements for Aug. 31—Cash on Hand Totals 4,306,547.80 Swiss Gold Francs, Compared With 8,495,069.94 on July 31.

Associated Press advices from Basle, Switzerland, Sept. 4 to the New York "Times" of Sept. 5, said:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Aug. 31, as made public here to-night (Sept. 4). Figures are in Swiss gold francs at par, 19.3 cents.

ASSETS.			
	August.	July.	
I. Gold in bars	5,147,422.15	5,147,422.15	
Cash on hand and on current account with banks	4,306,547.80	8,495,069.94	
II. Sight funds at interest	22,926,970.95	32,534,160.55	
III. Rediscountable bills and acceptances:			
1. Commercial bills and bankers' acceptances	234,551,539.57	231,310,177.31	
2. Treasury bills	167,838,588.77	178,480,589.96	
Total	402,390,128.34	409,790,767.27	
IV. Time funds at interest:			
Not exceeding three months	123,578,021.44	106,185,042.12	
V. Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	25,159,862.05	31,174,660.39	
(b) Sundry investments	59,943,072.07	36,008,483.91	
2. Between three and six months:			
(a) Treasury bills	19,169,418.71	13,189,279.40	
(b) Sundry investments	47,923,546.76	71,941,523.99	
3. Over six months	7,782,621.99	594,961.83	
Total	159,978,521.58	152,908,909.52	
VI. Other assets	1,722,484.14	1,238,814.63	
Total assets	720,050,096.40	716,300,186.18	
LIABILITIES.			
I. Paid up capital	125,000,000.00	125,000,000.00	
II. Reserves:			
1. Legal reserve fund	2,021,691.48	2,021,691.48	
2. Dividend reserve fund	3,894,823.45	3,894,823.45	
3. General reserve fund	7,789,646.89	7,789,646.89	
Total	13,706,161.82	13,706,161.82	
III. Long-term deposits:			
1. Annuity trust account	154,246,250.00	154,387,500.00	
2. German Government deposit	77,123,125.00	77,193,750.00	
3. French Government guarantee fund	48,029,699.10	49,804,652.13	
Total	279,399,074.10	281,385,902.13	
IV. Short-term and sight deposits:			
1. Central banks for their own accounts:			
(a) Not exceeding three months	128,783,522.77	128,361,610.38	
(b) Sight	103,831,390.21	101,419,787.45	
Total	232,614,912.98	229,781,397.83	
2. Central banks for the account of others:			
Sight	11,512,420.78	12,055,638.44	
3. Other depositors:			
Sight	3,150,943.24	3,173,369.04	
V. Sight deposits (gold)	5,147,422.15	5,147,422.15	
VI. Miscellaneous items	49,519,161.33	46,050,294.77	
Total liabilities	720,050,096.40	716,300,186.18	

Marshal Pilsudski of Poland Invited to Attend Red Army Celebration in Moscow on Nov. 7—Message from Joseph Stalin Seen as Preliminary to Possible Military Treaty with Soviet Russia.

Marshal Joseph Pilsudski of Poland has been invited to Moscow as the guest of the Soviet Government to participate in the Red Army celebrations on the anniversary of the Bolshevik Revolution on Nov. 7, according to advices from Warsaw on Sept. 3. The Warsaw correspondent of the New York "Times" added in his wireless message:

The invitation was accompanied by a personal gift to Marshal Pilsudski from Joseph Stalin in the form of old Czarist police documents relating to Marshal Pilsudski's pre-war revolutionary activity against the Czarist regime.

The invitation has been followed by a special article in the Polish Dictator's official organ, the "Gazeta Polska," by Karl Radek, noted Soviet political commentator.

These Soviet-Polish courtesies, together with the recent non-aggression pact signed in London, lead to the belief that a military pact between Poland and Soviet Russia may be contemplated.

Un il the accession of Adolf Hitler to power in Germany, Soviet Russia and Poland had been openly hostile to each other and Marshal Pilsudski, especially, had been the target of bitter gibes from Soviet commentators. Poland made no secret of her hatred of the Bolshevik regime and carried on a systematic campaign to discredit it. But the German Nazis so effectively aroused the fears of Poland and Russia that the two countries last month signed a pact of non-aggression.

A visit by Marshal Pilsudski to Moscow would be complete evidence that the two nations had buried the differences that had separated them

since Poland won her freedom in the civil war that followed her declaration of independence from Russia on Nov. 9 1918.

It will be a strange irony of fate if the inveterate foe of the Bolsheviks, Marshal Pilsudski, stands at the tomb of Lenin in Red Square with a number of the old Bolsheviks whom his armies fought, all witnessing a parade of the Red Army, which had been taught for years that Poland might some day attack the "Socialist fatherland."

German Gold Imports Disturb French Press.

Under date of Sept. 1 a wireless message from Paris to the New York "Times" said:

Purchases of gold here by the Reichsbank have been noted with increasing frequency in recent weeks. To-day's issue of Agence Economique calls attention to the fact that some was bought here yesterday and that the metal was shipped to Berlin last night.

There is no indication how much is involved in these purchases, but an undertone of irritation is evident in the newspaper comment here, first, because Germany is blocking credit transfers so rigorously and, according to the French viewpoint, ought to be exporting rather than importing gold, and second, because the French do not particularly relish the idea of the Reichsbank gaining strength at France's expense.

\$298,000 Gold Set Aside For United States Payrolls Abroad.

The Federal Reserve Bank of New York reported on Sept. 2 an increase of \$298,000 in the amount of gold earmarked for foreign account, which constituted a loss of that amount to the monetary gold stocks of the country. Commenting on this the New York "Times" of Sept. 3 said:

The transaction was interpreted in Wall Street as the Treasury Department's arrangement for meeting the Government's foreign service payrolls for September. Employees in service in gold standard countries are receiving payment in the equivalent of gold dollars so as to protect them from the depreciation of dollar exchange without forcing the Treasury to take a budgetary loss.

By earmarking the gold here in favor of a foreign Central Bank, presumably the Bank of France, at the beginning of the month, the Treasury Department at once establishes a credit abroad which can be drawn upon by the paymaster. The gold will be shipped to France soon.

A previous item regarding gold sent to France on account of payment of United States officials abroad affected by the depreciation of the dollar appeared in our issue of Aug. 12, page 1152.

Nazis Hold Huge Three-Day Rally in Nuremberg—160,000 Delegates of National Socialist Party Attend Congress at Which Chancellor Hitler and Other Leaders Make Many Speeches—Keynote of Addresses Is Pride of Race—Demonstration Reported Enthusiastic.

A mass demonstration of loyalty to the Government of Chancellor Adolf Hitler and to the Nazi program was given during the biennial convention of the National Socialist party, held at Nuremberg from Sept. 1 to 3. The rally opened with a meeting of 16,000 party delegates and closed with a parade of more than 100,000 storm troopers and 50,000 others which was witnessed by 250,000 spectators. Chancellor Hitler made numerous addresses during the course of the three-day convention, most of which were informal. In closing the congress, on Sept. 3, he made no reference to Germany's foreign relations, but instead devoted his speech chiefly to the desirability of maintaining racial purity and applying the selective process which judges a race to leadership. Most of the other prominent men in the Nazi party attended the rally, and many addressed the meetings.

In a dispatch from Nuremberg, on Sept. 1, describing the opening session of the congress, the correspondent of the New York "Times" said, in part:

Late in the afternoon, before a strictly limited audience comprising the higher leaders of the party and such diplomats as had accepted the invitation to come here, the Chancellor spoke extemporaneously to the League for German Culture.

In his address he plainly expressed the party's intention of keeping music, art, architecture and the professions upon a strictly Nordic basis. Non-Aryans, he clearly intimated, might expect no opportunity to express themselves in any of these fields in Germany, and he asserted that the Jews had no artistic creative power of their own.

The party ceremonial at the morning session was impressive enough. Into a long temporary hall, bright with banners and mottoes, there crowded through innumerable doorways 16,000 of the 160,000 party delegates sent to attend this demonstration. They were there by right and they were all seated. The others present were sightseers. They were mere supers in this show, part of the scenery.

At a word from the Chairman the old flag with its steel-helmeted color guard moved to the front of the platform and to the throb of a muffled drum Colonel Ernst Roehm, Chief of Staff of the storm troops, read the roll of the dead, the hundreds of Nazis who had given their lives for the movement since its inception. It is a long roll, but the great audience stood patiently and in silence throughout the reading, and at the end a black-helmeted storm trooper standing beside the old banner proclaimed:

"They are marching in spirit in our ranks."

It was in this atmosphere that the presiding officer, Rudolf Hess, deputy chieftain of the party, began a very short opening address with these words, "I open the congress of victory." His address contained nothing that was new and little that was notable. Yet it was the sole original and personal speech at this solitary convention session.

Julius Streicher, the Nazi leader in Northern Bavaria, expressed its welcome to the delegates and then came the one important oral deliverance of the proceedings, the proclamation to the delegates. As far as the future

plans of the party were concerned it could scarcely have enlightened them at all. It contained no reference to foreign affairs.

First the proclamation recapitulated the supposed evils of "Marxist" rule in Germany. The National Socialist revolution, it said, had "overcome the state of treason and perjury" and had restored "the Reich of honor, faith and decency," which had the overwhelming majority of the nation behind it.

Puts People's Love First.

"For," said the proclamation, "it is fine and useful to know that one has power in one's strong fist, but it is finer and happier to be able to have the love and affection of a people."

The Nazi movement, it continued, had become the German Reich and behind its flag marched the whole nation, yet at the beginning of the year there were signs that Germany had escaped Bolshevik chaos only by a hair's-breadth, and it was the Nazi movement that had saved the country from this fate. It would continue its fight against the poisoners of the German people, the statement added, until they were utterly destroyed.

Finally the proclamation took up the important question of German unemployment. It was neither logical, moral nor just, it said, to take from the workers part of the result of their labors for the support of non-workers. It was, however, logical and just to divide labor, and tremendous efforts would be made to solve this problem in a sane and useful manner.

The proclamation declared that those who through their mad and criminal actions had brought Germany to her present misfortunes were not sharing the sufferings of the victims of their policy; they were enjoying in foreign countries liberty to defame their own people for foreign pay and even wanted, if possible, to see them mown down defenseless on the battlefield.

Assails Parliamentary Rule.

"Although we repudiate the parliamentary-democratic principle," continued the proclamation after more of this, "we heartily support the right of a people to lead its own life. The parliamentary system was not a real expression of the people's will but a distortion of it.

"The will of the nation to preserve its existence was most usefully and clearly expressed by its best friends, who are to be found in the representative leadership of the nation. They alone can be the pride of a people and never those parliamentarians whose birthplace is the ballot box and whose father is an anonymous voting paper.

"The National Socialist party must and will succeed in getting together the most capable human material in Germany for the welfare of the State."

The proclamation concluded by asserting that the German people and the Nazi movement were the sole supporting pillars of the present Reich and the individual States such as Prussia and Bavaria. The Nazi movement was therefore not the conservator of the Federal States of the past but their liquidator in favor of the Reich of the future.

On Sept. 2, the second day of the congress, 160,000 Nazi party members assembled for an open-air review, while in the afternoon a similar spectacle was participated in by 60,000 youths. Chancellor Hitler addressed both gatherings. The "Times" correspondent quoted as follows from his morning address:

We have found the key that for all time will close the door to our political enemies. This gathering is a visible demonstration of the result of our 14 years of effort. Our party has become the German State. It is now our duty to educate every German to be a citizen of that State. You must form an iron front that will encompass every German.

We are planning for a long period. Just as we shall meet here two years hence, we shall meet here 10 years hence and a hundred and even a thousand years hence.

From you, political organizers, will continue to emerge the nation's leaders, chosen under the principle of authoritarian selection. I call on you, standing shoulder to shoulder, to make a vow that you will exert your utmost efforts for the new Germany.

Outlining Chancellor Hitler's final address on Sept. 3, a Nuremberg dispatch of that date to the "Times" said, in part:

The Chancellor declared that the qualitatively higher races had helped the world more than the qualitatively lower races. In politics, he asserted, only those best qualified should be permitted to administer the State; therefore political leaders should be selected from that section of the people whose forebears had created the nation.

German decadence, he continued, was due to the fact that "a foreign race" had introduced false slogans among the people—this being evidently a reference to the Jews.

The people, according to the Nazi leader, wanted to be led, but they rebelled against poor leadership. National Socialism provided good leadership, wherefore its followers must guard the selective principle by the hardness and sternness of their devotion to it.

Nazi Urge State to Run German Banks—Commission on Reform of the System is Told This Is Chief Problem It Must Settle—Dr. Schacht's Views.

In a Berlin message, Sept. 6, to the New York "Times," it was stated that the Commission of Fifteen, appointed to work on a program for the reform of the German banking system, began its task to-day with a plenary session in the Kaiser-hall of the Reichsbank Building, under the Chairmanship of Dr. Hjalmar Schacht, President of the Reichsbank. The message continued:

On the opening of the sitting it became apparent and was bluntly stated by Gottfried Feder, economic program-maker of the National Socialist party and State Secretary of the Ministry of Economics, that the central problem to be determined by the Commission was this: Should the German banking system remain in private hands, or should it be taken over by the State?

All the speakers, including Dr. Schacht, blamed the shortcomings of the past on "the liberalistic and parliamentary era" with its "Jewish profiteering spirit" and lauded the intention of the new regime to put "the common good before private profit," but whether and how far the banks are to be turned over to the State is apparently still a subject for decision.

Controls About Half.

As a matter of fact, as a result of the banking crisis of 1931 the Government already owns or controls approximately 50% of the entire banking

business in Germany. Of the bigger banks it owns or controls the Dresdner Bank, the Commerz-und Privat-Bank and the Reichs-Kredit-Gesellschaft in Berlin, and also one in Leipzig.

Only two of the large banks, the Deutsche Bank und Disconto-Gesellschaft and the Berliner Handels-Gesellschaft, remain more or less independent, and even they must depend for new capital on the savings banks, most of which are owned by the municipalities.

Statements by Nazi leaders leave no doubt that many of them favor a banking system for Germany under State control if not under State ownership.

Herr Feder himself, while rejecting "socialistic experiments" in productive business, regards what he calls "the circulation machinery" as ripe for State ownership, and among this circulation machinery he counts commerce, traffic and banking. He says that while the railroads, for example, were created by private initiative, nevertheless when the time was ripe Bismarck took them under State ownership.

Schacht Issues Statement.

Dr. Schacht admitted that "the banking system is merely a part of high politics," but cautiously indicated his own views in the following statement: "If this investigation should come to the conclusion that private banking should not be excluded in principle but that the influence of the State could not be dispensed with either, then it will be necessary to delineate the borders between the two factors."

Wilhelm Keppler, plenipotentiary for Chancellor Hitler in economic matters, frankly admitted that the project for banking reform could not be carried through in the midst of the "national revolution" but said that the time was now at hand.

In conclusion, Herr Feder stressed that the Government planned "no new currency, no new inflation, no new money—without the creation of new values."

Potato Meal and Skimmed Milk Decreed by German Government as Ingredients for Bread.

Potato meal and skimmed milk are prescribed as ingredients in German bread by a Government decree devised by Richard Darre, Minister of Agriculture, and promulgated on Sept. 2, it was stated in a cablegram on that date from Berlin to the New York "Times" which further stated:

It is to be effective until October 1934.

Potato meal must constitute at least 4% of the wheat flour used. And 10% by weight of the mixture must be dried skimmed milk. These additions are not expected to improve the quality of German bread. They have been decreed to aid farmers and to reduce the demand for foreign wheat.

The law empowers the Minister of Agriculture to fix the price to be paid by millers for potatoes.

Thirty-three Cartels Formed in Germany in Three Weeks.

According to a wireless message Sept. 2 to the New York "Times" the formation of industrial cartels is proceeding rapidly. In the last three weeks, it was added, 33 such organizations have been founded in various industries, including metals, metalwares, glass, porcelain, cigarettes, textiles and building materials. The advices continued:

In all cases the Government has furthered the cartels, and in two cases it has put in force the new cartels law to compel formation of the organizations.

The aim of the cartels is to raise or maintain prices. Some cartels provide that output shall be reduced. This week the Ministry of Economy decreed that paper and cardboard manufacturers should stop their machines on certain days in the next two months.

Price-raising by the cartels is facilitated by an increasing advance of import duties. This week a decree raised duties on many minor industrial commodities 200 to 300%. The new cartels facilitate German dumping, because, as in the case of the steel industry, profits on high domestic prices can be devoted to financing exports at a loss.

Import Duties on Several Miscellaneous Articles Increased by Germany.

A German Government decree, effective September 4 1933, increases the import duties on several miscellaneous articles, according to a radiogram received in the U. S. Department of Commerce from the office of the Commercial Attache, Berlin. An announcement issued Aug. 31 by the Commerce Department, further said:

The new duties on the items affected, in Reichsmarks per 100 kilos (former rates in parentheses) are as follows: (Item 279) Tartaric acid, 40 (20); (item 340) lead pencils, colour and charcoal pencils, and chalk, cut or shaped, rates ranging from 60 to 120 (20 to 40); (item 726) crucibles and other articles of graphite, 25 (12); (item 829) pulley and clutch chains, worked, 100 (15); and (item 836-c) pocket lighters, 120 (new item), flints, 250 (new item). A new classification under tariff item 639 also increases the import duties on celluloid in pieces and blocks.

Issuance of Internal Loan by Poland.

Associated Press advices from Warsaw, Poland, Sept. 6 stated:

The Polish Government announced to-day the issue of an internal 6% loan of 120,000,000 gold zlotys (\$13,464,000 at parity of the dollar), covering the budget deficit for the current year. The bonds are issuable at 96%, redeemable in a decade or a triennium, at the Finance Minister's discretion. The bonds are free from taxation or attachment.

Poland to Draft Money—Certain Industries to Be Obligated to Subscribe to Loan.

A Warsaw wireless message Sept. 2 is taken as follows from the New York "Times":

A loan of 200,000,000 zlotys will be floated by the Polish Government on Sept. 7 to cover the deficit for the present year, which is expected to reach 300,000,000 zlotys. (The zloty was quoted yesterday at 16.1 cents.)

The government intends to make the loan compulsory in certain branches of industry, and State officials will have to subscribe to the loan an amount equal to one month's salary. This sum will be deducted from their salaries in six monthly instalments.

Co-operative Farms Planned in Spain—Expropriated Estates to Be Worked in Soviet Manner but Under Capitalism.

Advices Sept. 5 from Madrid to the New York "Times" said:

The Spanish Government approved to-day a decree to speed one of the world's most novel agrarian experiments—the co-operative working of farms under the capitalist system.

The decree will provide ways and means whereby estates in the south and west of Spain which are being expropriated daily may be worked co-operatively in the manner developed by Russia, but under capitalism. Huge estates are ideally suited to this type of cultivation, since most of the laborers live in villages and go out to the fields to work each day.

The Government is taking precautions to prevent a collapse such as those that followed land reform in other countries. The terms of the decree are being carefully guarded, but it is understood the State is arranging to market products.

Interest Rates on Loans to Be Reduced 2% by Argentine Banks—Reduction in Rate on Treasury Bills.

Buenos Aires advices (United Press) Sept. 5 reported that local banks and the Argentine National Banks have agreed to lower rates for discounts and advances by approximately 2%, it was announced on that day by the Ministry of Finance. The advices, as given in the New York "Herald Tribune" added:

The step was taken to ease the burden on debtors and not as a means of credit inflation, it was pointed out in the announcement.

Simultaneously, the National Bank agreed with holders of Treasury bills to reduce interest on those securities to 4½% for the remainder of the present quarter and 4% thereafter. This compares with the present rate of 5½%.

The new bank rates include promissory notes of farmers and cattle breeders at 5%; promissory notes of merchants and industrialists, 5½%; loans against the sole signature of farmers and cattle breeders, 6%; against merchants, industry and private borrowers, 6½%.

A cablegram, Sept. 5, from Buenos Aires to the New York "Times," reporting the announcement by the Argentine Government that private banks would reduce their interest rates on loans 2% on Sept. 11, also said in part:

This announcement followed the failure of the banks to reach an agreement to reduce rates in accordance with the ultimatum President Justo delivered to them five weeks ago.

The Finance Minister's announcement, published to-day, says the measure is only one of several of "readjustment" which the Government proposes to take in accordance with a plan which will embrace all aspects of the economic and financial situation.

President Justo called a bankers' conference July 29 and told them they must reduce interest rates and be content with smaller profits bearing some reasonable relation to profits obtained by sources of production. They had been charging 7½% on commercial loans and 8½% on unsecured loans. President Justo cited the case of one bank charging as high as 10½% on loans to farmers.

The bankers on that occasion expressed their good-will toward the President's initiative and promised to reduce rates but did not do so.

Finance Minister Pinedo took up the question as soon as he assumed his portfolio last month and insisted that the rates must be reduced. He drew up an agreement which the bankers finally signed after several conferences at which Senor Pinedo and the President of the Bank of the Nation outlined the Government's viewpoint and its insistence that the rates be lowered.

The Government's announcement makes it clear that it is not intended to reduce the rates applicable only to new loans but that the decrease shall apply immediately to all outstanding loans. It explains that the measure is not designed to inflate credit but exclusively to ease the situation of debtors. It says the Government will curb the tendency toward credit inflation by strict supervision of rediscount operations by the Bank of the Nation.

The Government also induced the bankers to accept a reduction of 1½% in the rate on the Government's Treasury notes, which in the future will pay 4% instead of 5½%, saving the Treasury nearly 2,000,000 pesos (about \$20,000 at the current exchange rate) annually.

The Government to-night sent a bill to Congress suspending for three years the 1% annual sinking fund payments on mortgages of the National Mortgage Bank as well as the bank's 1% annual commission.

This in practice reduces the annual payments on mortgages from 8% to 6%, and puts them on the same basis as private bank loans under the reduced interest rates announced this morning. This is the second of the Government measures designed to lighten the burden of debtors.

Argentine Budget Cut \$20,707,000—1934 Estimates, Submitted to Congress, Fail to Balance by About \$5,500,000—Debt Payments Provided—Government Expects to Save on Them Through Fall of Dollar and Pound.

President Justo, of Argentina, sent to Congress, on Aug. 26, the 1934 budget providing for expenditures of \$37,865,929 pesos (\$301,631,734 at the present exchange). A cablegram from Buenos Aires, Aug. 26, to the New York "Times," from which we quote, likewise said:

It lacks \$5,500,000 of being balanced, but the message to Congress says the Government will submit legislation to overcome this estimated decline in the general revenues.

Administration expenses are curtailed \$75,000, and other expenditures are lowered \$7,632,000. The Government estimates an additional saving of 36,000,000 pesos (\$13,000,000) on public debt payments.

Of that total, \$8,500,000 will be saved through the fall of the pound and the dollar since Great Britain and the United States went off the gold standard. The balance is to be saved in readjusted interest arrangements. Even with this saving, the public debt payments will require 288,000,000 pesos (\$103,680,000), or 34% of the total budget.

The budget is based on plans drawn up by former Finance Minister Hueyo before he resigned and is expected to meet considerable opposition in Congress, especially as regards debt payments.

None of the several candidates for appointment to the Finance Ministry cared to sponsor the budget the Cabinet had drawn up, so it was submitted this morning before Federico Pinedo was sworn in as the new Minister of Finance this afternoon. He plans to support it during the Congressional debate, but he will not be personally involved in any criticism against it.

Tenders Invited by Chase National Bank, New York, for Redemption of Bonds of Argentina.

The Chase National Bank of the City of New York, acting for the fiscal agents of the Government of the Argentine Nation External Sinking Fund 6% gold bonds state railways issue of 1927 is inviting tenders for the sale to it of an amount of these bonds sufficient to exhaust the sum of \$303,383.77, at prices below par. Tenders should be made before 3 p. m., Oct. 2 1933 to the Corporate Trust Department of The Chase National Bank of the City of New York, 11 Broad St., New York City.

Colombia Cuts Exchange to 123 Pesos Per \$100—New Ratio Lowers Currency Value 7.1 Cents.

United Press advices Sept. 5 from Bogota, Colombia, to the New York "Herald Tribune" said:

An unusually heavy demand by Colombian importers, seeking to profit by the favorable foreign exchange ratio existing between the peso and the United States dollar, to-day forced the Bank of the Republic to increase the dollar exchange rate to 123 pesos a \$100, compared with the previous rate of 113 pesos a \$100. The new ratio gives the peso a value of 81.3 cents United States currency, or 7.1 cents lower than the former value.

Esteban Jaramillo, Finance Minister, explained in a lengthy speech before the Senate that an unforeseen increase in the demand for foreign drafts presented to the Foreign Exchange Control Board made a higher rate necessary to protect the bank's metallic reserves. Applications for drafts totaling \$6,000,000 are now on file. However, remittance for students residing in other countries will be handled by the bank at the old rate of 113 pesos for \$100.

Minister Jaramillo announced that the Exchange Control Board would be reorganized to permit wider representation. The reorganized board will consist of three representatives of the Government, three of private banks, two of national industries and one selected by private interests.

Nicaragua Obtains a Loan.

From Managua, Nicaragua, Aug. 30, a radio message to the New York "Times" said:

The government has received a loan of 1,500,000 cordobas [at par the cordoba is worth one gold dollar] from the National Bank of Nicaragua. Half the loan will be used for budget deficits and other pressing obligations and the other half will be given to the government in 12 monthly quotas.

Nicaragua Extends Claims Period.

Tropical Radio advices Aug. 21 from Managua to the New York "Times" said:

The commission established to settle claims arising from the 1927 revolution has had its life extended six months to July 1 1934. A Presidential decree, published to-day, empowers the commission to settle all claims except those excluded by law. All claims must be presented within four months.

Nicaragua to Aid Exports.

The Nicaraguan Government will make large reductions in export duties, freight rates and port charges on Nicaraguan products to stimulate their sale abroad, according to Managua advices Aug. 29 to the New York "Times" which also said that there is a large surplus of agricultural commodities here.

President de Cespedes of Cuba Overthrown by Revolution of Army and Navy—Radical Government Constituted in Control of Committee of Five—President Roosevelt Orders 30 Warships to Havana to Protect American Lives and Property—Declares United States Wishes to Avoid Intervention if Possible.

The Provisional Government of President de Cespedes of Cuba was overthrown by a so-called "bloodless" revolution this week, within less than a month after he and his Cabinet had assumed office following the downfall of the Machado regime. On Sept. 5 the army and navy, led by non-commissioned officers, revolted, forced Senor de Cespedes out of office, and set up a revolutionary committee or junta of five citizens. Admittedly of extreme radical tendencies, members of the junta nevertheless asserted that they were not Communists, that they would preserve law and order, recognize foreign obligations and protect the lives of foreigners living in Cuba. Meanwhile, in Washington, President Roosevelt issued no public statement but, apparently determined to insure against chaos on the island, ordered various naval vessels to proceed at once to Havana and instructed contingents of the United States Marine Corps

to hold themselves in readiness for instant embarkation. A total of approximately 30 United States battleships, destroyers and cruisers steamed into Havana Harbor on Sept. 6, 7 and 8. President Roosevelt's attitude was reported to be one of desiring to avoid intervention if this were possible. On Sept. 6 he invited the diplomatic representatives of various Latin-American Nations at Washington to the White House and explained to them that the United States would seek every means to avoid intervention, and that this country hoped that the Cuban people would obtain as rapidly as possible a Government of their own selection, as well as one that would be able to maintain order. Secretary of the Navy Claude Swanson sailed for Havana on the cruiser Indianapolis, but before leaving Washington he said that his trip had been planned almost a month ago, and that he was not carrying any specific orders from President Roosevelt. Late in the week there were rumors in Havana to the effect that the United States would ask the new radical Government to surrender its power, and might supervise the installation of a new Government, with representatives from the various radical groups, as well as of other parties.

The revolution which overthrew the Provisional Government of President Carlos Manuel de Cespedes on Sept. 5 was apparently unforeseen by usually well-informed military and political observers. Less than a month after they had supplanted the regime of former President Gerardo Machado, President de Cespedes and his Cabinet relinquished their claims to office and the Government was taken over by a revolutionary committee of five civilians, following a mutiny of the army and navy. The soldiers and sailors were led by non-commissioned officers, and their regular officers offered little resistance to the revolt, since it was reported that not a shot was fired in Havana. After they had assumed control on Sept. 5, spokesmen of the junta denied that their movement was communistic, despite the fact that it was supported by radical members of the ABC and OCCR revolutionary organizations. They declared instead that it was aimed principally against adherents of General Machado. Senor de Cespedes, who was in Santiago when the revolution occurred, returned immediately to Havana, where he found the resignations of his Cabinet members awaiting him. He conferred briefly with the Committee of Five, and then left the palace after saying to newspaper men that he had fulfilled "the revolutionary program of the people. It is time for others to assume the burden of Government. The responsibility will be theirs before history." Senor de Cespedes did not submit a formal resignation at the time, but simply retired to his private residence in Havana. An initial proclamation was issued on Sept. 5 by the revolutionary junta. This, according to Havana advices to the New York "Times," read as follows:

Responding to strong desires expressed by the Nation, a new provisional government, which is pledged to follow the program of the revolutionary group of Cuba as expressed in a proclamation issued several hours ago, has commenced to function.

We need the collaboration of all citizens to carry out the mission entrusted to us, but this collaboration must, of course, be extended with due public order.

We are firmly resolved to fulfill the mission entrusted to us and are confident the people of Cuba, in whose name we are acting, will confirm and support our determination to avoid any act which may affect the credit of the triumphant revolution.

Until otherwise ordered, public functionaries and employees shall remain at their posts, carrying out routine work and the security of position of every citizen who has complied with his duty will be respected.

A manifesto issued by the revolutionary group and addressed to the Cuban public on Sept. 5 was translated as follows in a Havana dispatch to the "Times":

We have united to bring about the complete revolution for which the majority of the Cuban people have fought and will continue fighting within the ample scope of modern democracy and based on the pure principles of national sovereignty. Our program follows:

1. Economic reconstruction of the Nation and political organization on the basis of a new Constituent Assembly.
2. Immediate removal and punishment of all delinquents of the former regime, both civil and military, without which the re-establishment of order and real justice and the safeguarding of the life and property of nationals and foreigners is impossible.
3. Strict respect of the debts and obligations of the republic.
4. Immediate formation of courts adequate to fulfill their responsibilities.
5. Reorganization within the briefest possible period of all national services and activities, striving for an immediate return to normal.
6. To take, in short, all measures, even though not set forth in this document, to bring about the creation of a new Cuba, built on the unshakable foundation of right and the most modern conception of democracy.

We consider the present government does not meet the urgent demands of a triumphant revolution notwithstanding the good faith and patriotism of its members. The Revolutionary Assembly of Cuba takes charge of the reins and powers of the provisional revolutionary government and will turn over the sacred mandate as soon as the Constituent Assembly, which is to be called, has been designated the constitutional government, to rule our destinies until the next general elections.

This provisional government shall issue decrees and rulings which shall have the force of law.

Before the people of Cuba, and with undeniable good-will to the Cuban people, whom we salute in the name of liberty and justice, this new government shall guarantee the stability of the republic which shall be developed within the scope of existing treaties, confident that Cuba will be respected in international affairs as a new and vigorous sovereign nation.

The Havana correspondent of the "Times," in reporting the governmental overturn on Sept. 5, wrote in part as follows:

At a junta meeting this afternoon at the palace Sergeant Batista was named chief of staff of the Cuban armed forces and Lieutenant Emilio Laurent was confirmed as chief of the National Police.

Giving immediate attention to the tangled labor problem here, Rafael Suarez Solis, a newspaperman, was designated to sound out the opinion of workers as to the creation of a special committee to assist in arriving at a solution of their problems. At the same meeting the creation of a revolutionary tribunal to consist of not less than seven judges to try delinquent members of the Machado regime was authorized. Also Sergeant Pedro Pasqual was designated captain of the Port of Havana.

Sergeant Batista said to-night the removal from the army of all officers charged with crimes during General Machado's administration would reduce the present 900 officers by about 40%. It is also understood that a close investigation will be made of the records of all officers, including both those under arrest and others, all being considered under technical arrest.

At 3 o'clock this afternoon Presidential salutes were fired and new Cuban flags were run up at Cabanas fortress and elsewhere to signify that the republic was now under a new government.

The overthrow of Senor de Cespedes and his Cabinet was backed by radical students of the Directorio Estudiantil and members of the ABC revolutionary organization.

Within a few hours last night the disgruntled soldiers seized command of military zones, disarmed their officers, many of whom were placed under arrest, and obtained the adherence of enlisted men at all posts in the interior of the island. Immediately thereafter a provisional revolutionary government was set up. It consists of Dr. Ramon Grau San Martin and Dr. Guillermo Portela, professors of Havana University; Porfirio Franco, an economist; Sergio Carbo, a radical journalist and publisher, and Jose M. Irizarri, a lawyer.

Sergeant Fulgencio Batista, stationed at Camp Columbia, assumed charge of all military forces with the title of Revolutionary Chief of the Armed Forces of the Republic and all minor military posts and barracks were placed under command of sergeants.

Heavy Guard in Capital.

Radio broadcasts early this morning informed the public of the change of government and much agitation was created. Heavy guards of soldiers at all public buildings and strategic points in the city prevented public disorders and business continued normally throughout the day.

After the junta had taken charge Senor Carbo, who is powerful among labor factions, said:

"This government is neither Communistic nor Socialistic, but purely a de facto revolutionary government composed of all revolutionary classes.

"One of the first acts of the government will be to call a constituent assembly immediately, and later general elections.

"The new government will solve strikes and use every means in its power to alleviate the present difficulties of the workers.

"The army, reorganized with the co-operation of the soldiers and non-commissioned officers, will form a special tribunal to try delinquents of the Machado regime, to whom the fullest guarantees will be extended."

First reaction in Washington to the news of the Cuban governmental overturn was an order sending four naval vessels to Havana, with the public announcement that they had been sent "to protect American lives and property." The State Department denied at that time that the United States would intervene in Cuban internal affairs. On Sept. 6 however, reports were received of increasingly chaotic conditions, and further steps were taken in Washington to prepare for any eventuality, including intervention if that course should be forced. Summarizing the day's developments in Washington, the correspondent of the New York "Times" said:

President Roosevelt in conference late this afternoon with a delegation of Latin-American diplomats, invited to the White House, told them that their governments would be kept constantly informed of Cuban developments, that he desired to avoid intervention and that the formation of a stable Cuban government would immediately obviate such a possibility.

Secretary of the Navy Claude A. Swanson sailed for Havana on a previously arranged visit aboard the cruiser Indianapolis after ordering virtually all naval craft in the Atlantic to stand by in case they should be needed in Cuban waters, and specifically ordering the battleship Mississippi to proceed from Norfolk to Havana.

Marines Stand By at Quantico.

A full regiment of marines was summoned for concentration at Quantico, Va., detachments being ordered there from as far north as Philadelphia to make up a unit containing 1,034 men.

Ambassador Sumner Welles reported from Havana that conditions were described as worse than formerly in Cienfuegos and that "disquiet" was reported from a number of other places, particularly along the southern coast of Cuba.

Other dispatches of a highly reliable sort received here indicated an almost complete lack of governmental control in Havana, with student groups raiding the homes of Carlos Mendieta and Manuel Mariano Gomez, political leaders. In Santiago, it is said, a local "government" was established by a Cuban Army sergeant and a civilian board.

Invites Latin-American Diplomats.

President Roosevelt summoned to the White House the heads of the diplomatic missions of Argentina, Brazil, Chile and Mexico, together with Secretary of State Cordell Hull and Jefferson Caffery, Assistant Secretary. The State Department already had informed all Latin-American missions here of the desire of the United States to keep them fully informed.

The President said that he would have invited all the heads of Latin-American missions to the conference at the White House but for the difficulty of gathering them together on short notice. His attitude was transmitted to the absentees by the State Department.

The object behind this conference, it was stated authoritatively, was to make it perfectly clear to all the Latin-American governments what the position of the United States is and that the United States believes the other American republics have just as much interest in the preservation of orderly government in Cuba as she has.

Prior to this conference the conversations with Latin-American diplomats had been carried on at the State Department by Mr. Caffery and Edwin O. Wilson, Chief of the Latin-American Division. Mr. Caffery also received this afternoon Dr. Manuel Marquez Sterling, Ambassador-designate of the de Cespedes government, who did not have time to present his credentials before his government fell. Dr. Sterling was said to have visited the department in quest of information.

Reports From Cuba Meager.

Reports from Havana continued meager to-day; communications have been badly disrupted by the recent hurricane, and telephone conversations are almost impossible. When Secretary Hull talked last with Ambassador Welles, last evening, the Ambassador reported that everything appeared quiet but that the situation was more or less grave in Havana, Cienfuegos and Guantanamo.

In Havana on Sept. 7 the junta attempted to organize new governmental administrative machinery, but was said to have met mounting opposition from many quarters. A statement guaranteeing order throughout the island was issued by the Committee of Five. This read as follows, according to United Press advices from Havana on Sept. 6:

Order is guaranteed throughout the entire republic. The revolutionary junta is highly satisfied with the spontaneous co-operation received, which will aid in solving all pending problems, which are much less serious than could be expected, by reason of the government change and the enthronement of our triumphant revolution.

With tranquility guaranteed, the command of the armed forces will be delivered to the chiefs and officers of the army, navy and police.

The subsistence problem has been solved without delay and to-day the necessary provisions were secured for the Havana prison and penitentiary.

The government has decided that authority in localities where divergencies exist will be placed provisionally in the hands of a military mandate.

Having firmly established revolutionary control for placing the republic in good order and facilitating the establishment of a constituent assembly in accordance with the desires of the Cuban people, the executive commission is sure all citizens will co-operate with a high patriotic spirit to maintain normal conditions.

We are at the point of naming a revolutionary tribunal to be created for the establishment of justice guarantees against whoever sheds blood, disturbs the peace or assaults property. These must be considered enemies of the revolution.

We are on the road to victory on a basis of equality, liberty and right. Nothing can bar our way.

The assumption of office by Dr. de Cespedes was referred to in these columns Aug. 19, page 1334, and Aug. 26, page 1497.

Deficit of Six Australian State Governments for 1932-1933 Reported at £5,064,000—Improvement Over Two Previous Years.

Deficits of the six Australian State Governments for the fiscal year ended June 30 1933, came within £164,000 of the original budget estimates, according to Far Eastern Financial Notes No. 141 made public Sept. 5 by the Finance and Investment Division, U. S. Commerce Department, which further said:

The estimated budget deficits for the six State governments totaled £8,773,000. The actual budget deficits for 1932-33 amounted to £8,609,000.

The year ended with a surplus of £3,545,000 in the accounts of the Commonwealth Government. Subtracting that sum from the £8,609,000 representing the States' deficits, leaves a net deficit on Commonwealth and States' account of £5,064,000. This was a great improvement over the two previous years.

The Commonwealth surplus was made possible by the suspension of interest and sinking fund payments on the war debt owed by the Commonwealth Government to Great Britain and by the great excess of customs and excise revenues over the estimates.

A comparison of deficits of the Australian Governments in the last three years follows:

	Deficit 1930-31.	Deficit 1931-32.	Deficit 1932-33.
Commonwealth.....	£10,760,000	*£1,321,000	*£3,345,000
Victoria.....	2,450,000	1,608,000	856,000
New South Wales.....	8,000,000	13,570,000	4,271,000
Queensland.....	840,000	2,075,000	1,554,000
South Australia.....	1,810,000	1,064,000	1,009,000
Western Australia.....	1,420,000	1,558,000	864,000
Tasmania.....	250,000	272,000	55,000
Net total.....	£25,530,000	£18,826,000	£5,064,000

* Surplus.

Second-Day-Delivery Plan of New York Stock Exchange in Effect—Exchange Issues Brief Summary of Plan—Amendments to Rules for Delivery.

The second-day-delivery plan of the New York Stock Exchange, under which deliveries will be made on the second full business day following the execution of the transaction, became effective yesterday (Sept. 8). Previously deliveries had to be made by 2:15 p. m. the day following the transaction. The New York Security Dealers' Association, which consists of brokers who deal in securities in the over-the-counter market, has adopted the plan. The following resolution was adopted by the Board of Governors of the Association:

Resolved, That the New York Security Dealers' Association conform its delivery rules to the "second day" as adopted by the New York Stock Exchange.

The Philadelphia Stock Exchange and the Philadelphia Stock Clearing Corporation have also adopted the second-day-delivery plan, similar to the New York Stock Exchange's plan. The plan was referred to in our issues of Sept. 2, page 1675, and Aug. 26, page 1498.

A statement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Aug. 31, with regard to the plan, for the purpose of avoiding any misunderstanding or confusion that might result from the change in the method of trading, clearance and delivery. The statement said that the plan may be briefly summarized as follows:

Contracts made "Regular Way," instead of being settled on the next full business day following the day on which the transactions were entered into will be settled on the second full business day. In other words, Monday's transactions will be settled on Wednesday, Tuesday's transactions will be settled on Thursday, Wednesday's transactions will be settled on Friday, Thursday's transactions will be settled on Monday of the following week, and Friday's and Saturday's transactions will be settled on Tuesday of the following week. A holiday intervening between the day of the transaction and the settlement day will postpone the settlement by one day. Thus, if a transaction were made on Monday, and either Tuesday or Wednesday were a holiday, settlement would be made on Thursday instead of Wednesday.

Tickets will continue to be exchanged and comparisons made on the day of the transaction. However, Clearing House sheets will be prepared on the morning of the first succeeding full business day following the day of the transaction instead of the same day as heretofore.

In preparing the amendments to the Rules of the Governing Committee necessary to put the plan into effect, advantage was taken of the opportunity, not only to clarify existing rules, but also to simplify as much as possible the rules governing different types of contracts.

"Regular Way."

Transactions made without specification will be assumed to be "Regular Way," i. e., for delivery on the second full business day following the day of the transaction.

"Second Day."

The form of contract heretofore designated as "Next Day" is to be changed to "Second Day," to conform to the plan. Bonds sold in this way will be deliverable on the second full business day following the day of the transaction.

"At Three Days."

This form of contract has been eliminated entirely. It was felt that as the normal delivery day on "Regular Way" contracts is extended by one full business day under the new method, the usefulness of this type of contract would be considerably reduced.

"Seller's Option."

To compensate for the elimination of contracts "At Three Days," the provisions concerning "Seller's Option" contracts have been changed so that those securities which could heretofore be dealt in "At Three Days" and "Seller's Option" for not less than four days, may be dealt in "Seller's Option" for not less than three days. Under the provisions of the revised rules, a contract made "Seller's Three" will be practically the equivalent of a contract made "At Three Days."

It is hoped that many difficulties arising out of the differences between the terms of contracts "At Three Days" and "Seller's Option" will thus be avoided.

"Seller's Option" and "Delayed Delivery."

Heretofore there have existed a number of confusing differences between "Seller's Option" contracts and "Delayed Delivery" contracts. These have been eliminated as far as possible, so that when the plan becomes effective the following items which heretofore have been treated differently with respect to the two types of contract, will be treated in the same way:

1. Bond interest will be computed until the second full business day following the day of the transaction.

2. Notice of intention to deliver prior to the final date must be given at or before 4:00 p. m. of the preceding full business day or 1:00 p. m. on a half-holiday.

3. When the final expiration date occurs on a holiday or half-holiday, deliveries will be due on the next succeeding full business day.

Nevertheless, a few differences between the two types of contract will continue to exist, and to these specific attention is directed:

1. In the case of a contract made "Delayed Delivery" the seller will have the option of making delivery prior to the seventh day, upon giving the buyer written notice on or after the second business day following the day of the transaction, while in the case of a contract made "Seller's Option," such notice may not be given until the second full business day following the day of the transaction. Therefore, in the case of a "Delayed Delivery" contract made on Thursday, it will be possible to give notice on Saturday, for delivery Monday, whereas in the case of a "Seller's Option" contract made on Thursday, notice may not be given until Monday of the following week, for delivery on Tuesday.

2. No change has been made in the rule heretofore existing, that service of notice of intention to deliver part of the securities involved in a contract automatically makes the entire contract due, nor in the provision of the rules under which the buyer may not be compelled to accept partial delivery of securities sold "Delayed Delivery" if tendered within the seven-day period, but must accept a partial delivery of securities sold "Seller's Option" if tendered within the time limit designated in the option.

"Buyer's Option."

This form of contract has been entirely eliminated.

United States Government Bonds.

In order to facilitate trading in United States Government bonds for delivery on the first full business day following the day of the transaction, a special form of contract has been provided for this class of securities only, namely, "Next Day."

Unless "Next Day" is specified at the time of entering an order in such bonds, it is to be assumed that the order is to be executed "Regular Way," i. e., for delivery on the second full business day following the day of the transaction.

Interest on United States Government bonds sold "Next Day" is to be computed up to but not including the first full business day following the day of the transaction.

Holidays and Half-Holidays.

Under the new rules, all contracts falling due on holidays or half-holidays will mature on the next succeeding full business day, thus eliminating the confusion that has heretofore existed in having some mature on the preceding full business day and others on the succeeding full business day.

Interest.

On all transactions in bonds dealt in "and interest" (except transactions made for "Cash" and transactions made "Next Day" in United States Government bonds), accrued interest is to be computed up to but not including the second full business day following the day of the transaction.

The language of some rules regarding interest on bonds (though not directly affected by the two-day delivery feature) have been re-written with a view toward clarification.

Loans.

Unless otherwise specified, loans of securities will be deliverable on the second full business day following the day of the loan.

Notice for the return of loans of cleared securities must be given before 3:45 p. m. on any full business day or before 12:45 p. m. on any business day which is a half-holiday for settlement on the second succeeding full business day.

Ex-Dividends, Ex-Rights, &c.

Unless the Committee on Securities rules otherwise, stocks will sell "ex" on the full business day preceding the record date, except that when the record is taken on a holiday or half-holiday they will sell "ex" on the second preceding full business day.

"Cash" transactions made on the "ex" date and to and including the record date will carry the dividend or rights.

The following additional announcement was issued by Secretary Green of the New York Stock Exchange on Sept. 7:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

Sept. 7 1933.

To the Members:

With further reference to the Two-Day Delivery Plan, which goes into effect with transactions of Friday, Sept. 8th, attention is directed to certain circumstances which will exist only over this week-end, as a result of the change in methods of delivery and marking stocks ex-dividend.

Monday, Sept. 11, will be "Delivery Day" for the following types of transactions:

- "Cleared Bonds" dealt in to-day, Thursday, Sept. 7;
- "Delayed Delivery" and "Seller's Option," where notice for delivery is given on Friday or Saturday, for delivery Monday;
- "Seller's Option" which mature Monday;
- "Next Day" in U. S. Government securities made Friday and Saturday;
- "Cash" made Monday;
- "At Three Days" made to-day, Thursday, Sept. 7;
- Others made specifically for delivery on Monday;
- Loans made or called for delivery on Monday.

While no "Regular Way" contracts, other than those referred to above, will be deliverable on Monday, there is no reason for considering it a "non-delivery day" and in addition to the types of contracts referred to, members must accept deliveries against failures.

Members are urged to make use of this lapse in regular deliveries as an opportunity to settle open contracts as far as may be possible.

The right to cause a contract to be closed, as provided in Chapter IV of the Rules Adopted by the Governing Committee, will obtain on Monday as usual.

All stocks on which records for dividends are to be taken on Friday, Sept. 8, Saturday, Sept. 9 and Monday, Sept. 11, will sell ex-dividend on Friday, Sept. 8.

ASHBEL GREEN,
Secretary.

An announcement issued Sept. 8 by the New York Stock Exchange, through its Secretary, said that at a meeting of the Committee on Securities held Sept. 7, the following amendments to the Rules for Delivery, to conform with the two-day-delivery plan, were adopted:

201. A security sold before it sells ex-dividend, or ex-rights and delivered after the record date must be accompanied by a Due-Bill for the distribution to be made.

202. Except in the case of Due-Bills for registered interest, as provided for in Section 3, Chapter VI, of the Rules Adopted by the Governing Committee, a Due-Bill must be signed by the party in whose name the security to which it is attached stands.

254. Unless otherwise directed by the Committee on Securities, the last day for dealing in rights "Regular Way" shall be the second full business day preceding the final day for subscription, except that when the final day for subscription occurs on a half-holiday, the last day for dealing "Regular Way" shall be the third full business day preceding.

265. Transactions in securities which have subscription warrants attached except transactions therein made specifically for "cash", shall be ex-warrants on the full business day preceding the date of expiration of the warrants, except when the date of expiration occurs on a holiday or half-holiday observed by the Exchange, in which case transactions shall be ex-warrants on the second preceding full business day.

Hearing in Washington Latter Part of September on Code for Stock Exchange Firms Filed with NRA. Association of Stock Exchange Firms of New York Seeks Views of Members of All Stock Exchanges.

A hearing on the code for stock exchange firms filed with the NRA in August by the Association of Stock Exchange Firms has been tentatively scheduled for Sept. 25 or 26 in Washington. This is made known in a letter which has been addressed to members of all stock exchanges in the country by Frederick F. Lyden, Secretary of the Association. In this letter Mr. Lyden says:

It is the desire of the Committee that the code should, so far as possible, meet the views and desires of all and, therefore, you are hereby requested to communicate your views in writing only promptly to the Secretary of the Code Committee.

Mr. Lyden's letter follows:

The Code Committee of the Association of Stock Exchange firms submitted to and filed with the NRA the enclosed code of fair competition on Aug. 23 1933. The code is textually the same as the one read, explained and unanimously approved at a general meeting of the members of the Association of Stock Exchange Firms, members of the New York Stock Exchange and representatives of other exchanges held in the Governing Committee Room, New York Stock Exchange, New York, Aug. 21 1933, at which over 300 were present.

A public hearing on said code has been tentatively set for Sept. 25 or 26 in Washington, D. C., the definite date and place to be later fixed and of which you will be given notice. The code accepted upon such public hearing will be submitted to the President of the United States by the NRA for approval, and upon such Presidential approval will become binding upon all regularly engaged in the business of trading in securities on any regularly organized stock exchange or having the privilege of such exchanges.

It is the desire of the Committee that the code should, so far as possible meet the views and desires of all and, therefore, you are hereby requested to communicate your views in writing only promptly to the Secretary of the Code Committee.

It is highly desirable that you be present or represented at the public hearing in Washington, so that a widespread consolidated interest may be evidenced and further to facilitate your Committee in the presentation of your views, as your Committee will be obliged at such public hearing to make immediate agreement without the opportunity of further consultation. Please advise the Secretary if you intend to attend the public hearing.

The NRA has stated that this code must be made applicable to all regularly engaged in the business of trading in securities for their own account and for the account of others and who are either members of any regularly organized stock exchange or have the privileges of any such exchange. Your Committee has already been in negotiation with several of the major exchanges in the United States and associations of members of such exchanges, and the co-operation of all members or associations of members of all stock exchanges is invited. Your Committee further suggests that the members of such exchanges or the association of members of such exchanges appoint a representative to act with this Code Committee, and you are requested to send to the Secretary the name of your representative.

In view of the early public hearing, your Committee is not applying for a temporary Blue Eagle. Unanimity of action in support of the code is requested and is highly desirable, and your Committee hopes that there may be complete uniformity of action.

Reference to the filing of the code was made in our issue of Aug. 26, page 1498.

Bank Note Industry Files NRA Code—Calls for Eight-Hour Day and Five-day Week, with Minimum Wage Fixed at \$14 Level.

The bank-note industry presented its code of fair competition to Recovery Administrator Hugh S. Johnson on Sept. 1, it was stated in a Washington dispatch Sept. 1 to the New York "Journal of Commerce", which likewise stated:

Only two of the ten bank-note companies in the country have not become signatories of the code presented to Administration officials.

Recognizing that various "stock exchanges of the United States have become a necessity to our business structure," signatories of the proposed code point out that bank-note companies, whose special function it is to engrave and print securities, "have a particular place in the United States, owing to the enormous monetary value of securities and their wide distribution."

These securities, it is pointed out, must be protected against counterfeiting and duplication and must be safeguarded in a manner equal to that employed in the making of currency of the United States Government. It also is stressed that stock exchanges demand the highest standards of quality of workmanship, experience and reputation, financial responsibility and proper plant and vault facilities.

The eight-hour day and five-day week is provided for in the code for all employees except those in the managerial class receiving more than \$35 a week and emergency and repair staffs. The minimum wage of the industry is set at \$14 per week of 40 hours, or 35 cents an hour for part time.

Increase of \$971,340 Reported in Outstanding Brokers' Loans on New York Stock Exchange During August—Total Aug. 31, \$917,215,274, Compared With \$916,243,934 July 31—Fifth Consecutive Monthly Advance.

Outstanding brokers' loans on the New York Stock Exchange advanced \$971,340 during August over July, the fifth consecutive monthly advance, according to figures issued by the Exchange Sept. 6. At the close of business Aug. 31 loans on collateral by members totaled \$917,215,274, which compares with \$916,243,934 July 31. The July 31 total was \$135,857,814 over the June 30 total of \$780,356,120 which in turn represented an increase of \$251,876,682 over the May 31 total of \$528,509,438.

In the Aug. 31 statement demand loans are shown as \$634,158,695, compared with \$679,514,938 July 31, while time loans on Aug. 31 are reported as \$283,056,579 against \$236,728,996 July 31. Following are the Aug. 31 figures as made public by the Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 31 1933 aggregated \$917,215,274.

The detailed tabulation follows:

	<i>Demand Loans.</i>	<i>Time Loans.</i>
(1) Net borrowings on collateral from New York banks or trust companies.....	\$563,296,571	\$278,323,019
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	70,862,124	4,733,560
	\$634,158,695	\$283,056,579

Combined total of time and demand loans \$917,215,274.

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

Below we give a compilation of the figures since January 1931:

1931—	Demand Loans.	Time Loans.	Total Loans.
Jan. 31	\$1,365,582,515	\$354,782,803	\$1,720,365,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,628,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,103,124	281,965,000	1,671,068,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,358
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	407,801,081	38,013,000	445,814,081
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 31	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,422,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,801,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

Market Value of Listed Stocks on New York Stock Exchange Sept. 1, \$36,669,889,331 Compared With \$32,762,207,992 Aug. 1—Classification of Listed Stocks.

As of Sept. 1 1933 there were 1,207 stock issues aggregating 1,290,307,508 shares listed on the New York Stock Exchange, with a total market value of \$36,669,889,331.

This compares with 1,206 stock issues aggregating 1,281,035,555 shares listed on the Exchange Aug. 1 with a total market value of \$32,762,207,992, and with 1,207 stock issues aggregating 1,285,081,423 shares, with a total market value of \$36,348,747,926 on July 1. In making public the Sept. 1 figures on Sept. 6, the Exchange said:

As of Sept. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$917,215,274. The ratio of security loans to market values of all listed stocks on this date was therefore 2.50%.

As of Aug. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$916,243,934. The ratio of security loans to market values of all listed stocks on that date was therefore 2.80%.

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

	September 1 1933.		August 1 1933.	
	Market Value.	Aver. Price.	Market Value.	Aver. Price.
Autos and accessories	\$ 2,404,862,422	22.74	\$ 2,030,889,723	19.21
Financial	963,112,103	17.40	875,647,219	16.44
Chemicals	3,536,943,124	50.14	3,067,927,102	43.56
Building	326,294,698	20.98	290,654,609	18.69
Electrical equipment manufacturing	979,186,397	23.95	883,789,472	21.62
Food	2,632,007,391	36.52	2,431,915,030	34.24
Rubber and tires	298,750,201	29.54	278,337,374	27.52
Farm machinery	423,297,354	34.39	357,769,108	29.06
Amusements	159,997,883	9.85	104,163,336	6.44
Land and realty	47,647,544	9.51	41,408,695	8.27
Machinery and metals	1,110,767,102	23.07	978,086,399	20.27
Mining (excluding iron)	1,192,891,007	21.49	1,045,582,208	18.83
Petroleum	3,776,182,425	20.75	3,153,203,544	17.32
Paper and publishing	228,533,093	13.60	205,653,342	12.24
Retail merchandising	1,632,190,472	26.89	1,532,987,551	25.25
Railways and equipments	4,530,882,107	39.34	3,993,206,938	34.72
Steel, iron and coke	1,589,907,363	40.41	1,496,816,313	38.06
Textiles	230,706,366	20.55	202,434,498	18.05
Gas and electric (operating)	2,204,590,730	31.77	2,257,085,931	32.53
Gas and electric (holding)	1,432,352,585	14.92	1,107,804,050	12.26
Communications (cable, tel. & radio)	2,846,209,136	75.70	2,719,195,039	72.32
Miscellaneous utilities	169,358,163	16.66	156,355,890	15.38
Aviation	232,979,808	11.93	189,817,003	9.72
Business and office equipment	272,199,083	25.60	241,626,268	22.73
Shipping services	13,058,653	6.24	14,220,688	6.79
Ship operating and building	34,655,704	10.27	32,174,048	9.53
Miscellaneous business	71,251,249	15.89	69,775,659	15.56
Leather and boots	268,361,106	38.93	253,336,986	36.75
Tobacco	1,584,288,879	61.12	1,458,250,544	56.26
Garments	18,179,034	13.98	17,304,700	13.31
U. S. companies operating abroad	743,707,446	22.45	635,290,435	19.20
Foreign companies (incl. Cuba & Can.)	714,538,703	19.30	641,438,290	17.32
All listed stocks	\$36,669,889,331	28.42	\$32,762,207,992	25.57

Saturday Trading in Silk Futures Suspended Indefinitely by Commodity Exchange.

A reflection of the shorter working week as set up under the NRA was action taken Sept. 7 by the Board of Governors of Commodity Exchange, Inc., which announced that trading would be suspended in silk futures contracts on Saturdays for an indefinite period. Suspension was decided upon in view of the fact that silk trade has already signed the blanket code and business within this industry will be closed entirely on Saturday, the announcement said. This is understood

to be the first time that trading in a major division of any large exchange has been suspended as a direct result of group action taken by any one industry in signing its blanket code agreement under the NRA.

Offering of \$30,000,000 Federal Intermediate Credit Banks 2½% Debentures—Issue Heavily Over-subscribed.

An offering this week of a new issue of \$30,000,000 Federal Intermediate Credit Banks 2½% collateral trust debentures, dated Sept. 15 1933 and due in six, nine and twelve months, has been heavily oversubscribed, Henry Morgenthau, Jr., Governor of the Farm Credit Administration, announced Sept. 7. The amount of the subscriptions, received from banks and investment houses, was not made public. The offering, which comprises the September financing of the Twelve Federal Intermediate Credit Banks, (formed under an Act of Congress in 1923 to provide agricultural credits for an intermediate period), was announced on Sept. 6 by Charles R. Dunn, fiscal agent. In his announcement of the offering Mr. Dunn said:

The debentures are eligible collateral for fifteen-day loans, by member banks at the Federal Reserve Banks under an act of Congress approved May 19 1932. All issues of debentures must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. The entire capital of the 12 Federal Intermediate Credit Banks was subscribed for by the United States Treasury. The debentures are priced on application.

Mr. Dunn made public on Sept. 5 a statement of the current position of the 12 banks on July 31 1933. The report, it is stated shows loans and discounts of \$89,185,520, U. S. Government securities of \$45,094,003, other securities in the amount of \$743,003 and cash on hand and in banks of \$15,256,537. These current assets total \$150,279,063, compared with current liabilities of \$89,000,992, a ratio of approximately 1¼ to 1. The current liabilities consist of unmatured debentures of \$88,334,582, accounts payable of \$177,190 and liability for cash collateral of \$489,220. Capital stock, surplus, reserves and undivided profits are shown as \$62,833,888. The authorized capital of each of the 12 banks is \$5,000,000, or a total of \$60,000,000, all subscribed by the Treasury of the United States.

Insurance Stocks Moved Within Narrow Range During August.

Insurance stocks in the New York City market were quiet and steady during August, Hoyt, Rose & Troster report. Opening Aug. 1 at 35.69, the weighted average of 20 leading issues reached the month's high of 36.90 on Aug. 9, touched month's low of 35.48 on Aug. 30 and closed Aug. 31 at 35.63. The firm said that Phoenix was a feature, showing a net gain of five points for the month. Among the low-priced issues, Harmonia gained two points. Calculated on closing bid prices, the range for the month, according to the firm, was as follows:

	Open Aug. 1.	Month's High Aug. 9.	Month's Low Aug. 30.	Close Aug. 31.
Aetna Cas. & Surety	52	52	53	53
Aetna (Fire)	32½	35½	33½	33½
Aetna Life	23½	24½	23	23½
Continental Casualty	12½	11½	11	10½
Firemen's (Newark)	5½	5	4¾	4¾
Franklin Fire	16½	17½	17½	17½
Great American Ins.	16½	17½	17½	17½
Hallfax Fire	13½	14½	13½	13½
Hanover Fire	26¾	28½	26¾	26¾
Harmonia Fire	14¾	16	16¾	16¾
Hartford Fire	44½	46	44½	44½
Hartford St. Boiler	49	51	49	49
Home Insurance	19¾	20½	20½	20¾
National Fire	44½	46	43½	43½
National Liberty	5½	5½	5	5
Prov. Washington	24	24½	23½	23½
Phoenix	53½	55¾	58	58½
Travelers	440	447	407	410
U. S. Fire	30½	31	29½	29½
Westchester Fire	19½	20	19½	19½
Weighted average	35.69	36.90	35.48	35.63

1933 Range—	
High—July 18	39.43
Low—April 1	19.90
1932 Range—	
High—March 8	35.32
Bear market low—July 11	12.62

New York City Bank Stocks Slightly Lower for August.

New York City bank stocks settled into a narrow trading range during August, Hoyt, Rose & Troster report. Opening Aug. 1 at 52.61, the weighted average of 17 leading issues reached the month's high of 54.71 on Aug. 9, but closed Aug. 31 at 50.76, the low for the month, the firm added. High for 1933, Jan. 10, was 62.19, while 1933 low, April 5, was 36.53. Bear market low, May 31 1932, was 31.34. Based on closing bid prices, the range for August 1933, as reported by the firm, was as follows:

	Open Aug. 1.	Month's High Aug. 9.	Month's Low & Close Aug. 31.
Bankers Trust	63 1/4	65 1/4	59 1/4
Brooklyn Trust	113	118	110
Central Hanover	141 1/2	145	137
Chase National	28 3/4	29 1/2	27
Continental	15 1/4	15 3/4	15
City	37 1/4	40 1/4	38
Commercial National	32 1/2	33 1/2	29 1/4
Corn Exchange	137	138	140
Empire Trust	56	57	53
First National	20 1/2	20 3/4	20 1/2
Guaranty Trust	1440	1460	1425
Irving Trust	316	334	316
Manhattan	19 1/4	20 1/2	18 1/2
Manufacturers Trust	28 1/2	30 1/2	28 1/2
New York Trust	17 1/2	18 1/2	16 1/2
Public National	97 1/2	100 1/2	97 1/2
	33 1/2	35 1/4	35
Weighted average	52.61	54.71	50.76
1933 Range:			
High—Jan. 10			62.19
Low April 5			36.53
1932 Range:			
High—Sept. 7			70.76
Bear market low—May 31			31.34

Petition for Creation of Corporation of Foreign Security Holders Under Federal Securities Act Sponsored by Latin-American Bondholders Association.

The Latin-American Bondholders Association, incorporated in 1931 as a membership non-profit-making organization for the purpose of aiding investors in more than \$1,500,000,000 of defaulted Latin-American bonds, is sponsoring a country-wide petition for the immediate creation of the proposed Corporation of Foreign Security Holders authorized under Title Two of the Securities Act of 1933. It is pointed out that the weight of the Association is thus thrown into the increasing agitation among foreign bondholders generally for a "new deal" with respect to \$7,000,000,000 worth of these securities, of which several billions are already in default.

On Aug. 28, the Association sent out a letter to a selected list of dealers, banks and individual investors in foreign bond throughout the country, enclosing a printed memorial to the Federal Trade Commission which stated that the necessary work of adjusting these foreign bond issues can only be undertaken by concerted action of the bondholders under the auspices of the Federal Trade Commission "without further costly delay to American citizens now suffering hardship and loss of income."

According to Fred Lavis, President of the Association, protective committees are an absolute necessity when bonds go into default, and, when properly operated, a great boom to investors, but most unfortunately, this type of activity lends itself too readily to abuse and can easily degenerate into a racket. Hence the necessity for Federal sponsorship for such protective committees with respect to foreign bonds, placing their activities above suspicion. In the Association's memorial to the Commission it is stated:

In order to put a stop to the continued exploitation of the citizens of the United States, who hold external dollar bonds of foreign countries which have floated their loans in this market and which are now failing to make payments under the loan contracts, we join earnestly in urging you, through the President, to take the necessary steps to bring into immediate being the Corporation of Foreign Security Holders.

There are foreign bonds outstanding, which should come under the protection of such corporation, to the extent of approximately \$7,000,000,000. This is much more money than any possible collections of the much discussed inter-governmental debts. The situation grows daily more deplorable; remittances which could be made to pay interest on the bonds are deliberately withheld; the market prices of the bonds are thus artificially depressed and the foreign borrowers are thus enabled by devious methods to repurchase their own bonds at sacrifice prices, to the obvious and enormous prejudice of the innocent holders of the bonds.

Believing that the hundreds of thousands of citizens and voters of the United States, whose interests are thus grievously and vitally affected, are justly entitled to the relief provided by Title Two of the Securities Act of 1933, which Senator Johnson introduced, and that the immediate creation of the Corporation of Foreign Security Holders can provide the only effective remedy, we again and earnestly urge that you take immediate steps to create the corporation.

"Too many foreign debtors either tell our citizens who invested their money in good faith, what they will or will not do, or refuse to pay them anything and so depress the market price so that these foreign governments can buy back their bonds at 10 or 15 cents on the dollar," commented Mr. Lavis upon making public the text of the joint memorial petition. He added:

The Securities Act of 1933, passed last May, authorizes the Federal Trade Commission to create a Corporation of Foreign Security Holders, but so far nothing has been done about it and in the meantime our citizens who hold these foreign bonds are being exploited by the foreign governments which issued them.

It is estimated that about half a million Americans own bonds of foreign countries and it is hoped that in one way or another they will make their wishes felt in Washington to the end that there may be no further delay in forming the corporation and putting it to work. The exploitation must be stopped at once, and steps must be taken at once to reach some basis of adjustment or agreement which will insure some resumption and the continuance of interest payments at least.

The replies, both signed copies of the petition and individual letters, received by the Association indicate that feeling is intense among the holders of these securities with regard to the attitude of defaulting debtors and they are emphatic in demanding prompt action by the Government.

Regulations of Federal Reserve Board Governing Deposits of Member Banks—Interest on Time Deposits Not to Exceed 3%—Similar Limitation in Case of Savings Deposits—Regulations Covering Withdrawal of Savings Deposits—Rulings in Furtherance of Provisions of Glass-Steagall Bank Act.

Regulations of the Federal Reserve Board governing the payment of deposits and interest thereon by member banks were made public this week by George L. Harrison, Governor of the Federal Reserve Bank of New York. The rulings are promulgated in furtherance of the Glass-Steagall Bank Act of 1933. They were approved by the Federal Reserve Board on Aug. 29, and became effective immediately except as to the rate of interest on time and savings deposits which is to become effective on Nov. 1. In the case of time and savings deposits the rate of interest after Oct. 31 is not to exceed 3%. A member bank, may, however, pay a higher rate under any contract in force before June 16 1933, but the renewal of any such contract is barred with its termination. Under the Bank Act it is stipulated.

Section 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, all savings account and certificates of deposit which are subject to not less than 30 day's notice before payment, and all postal savings deposits.

Payment of interest on demand deposits by a member bank is prohibited except as to:

1. Deposits payable only at an office of a member bank located in a foreign country.
2. Any deposit made by a mutual savings bank.
3. Any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.
4. Payment of interest in accordance with a contract entered into before June 16 1933.

As to savings deposits it is provided that 30 days' notice may be required before a withdrawal by depositors.

It was noted in the New York "Times" of Sept. 6 that few commercial banks, however, are now paying as much as 3%, although some savings banks are doing so. From the same account we quote:

Little Effect on Banks Here.

The regulation regarding interest on time, demand and savings deposits of member banks of the Federal Reserve will have little immediate effect in New York City, where rates already generally conform. In other parts of the country, however, notably in sections of the South and West, where some banks are paying as high as 4 to 4 1/2% on time deposits, its effect will be appreciable.

In order that member banks may not circumvent the rulings regarding time deposit maturities by making loans on such accounts, the regulation provides that the bank making a loan on such an account must give proof that evasion of the ruling is not being attempted. This also applies to savings accounts where the option of 30 days' notice on withdrawals has been invoked.

Stating that the Reserve Board makes a move in the direction of standardizing the method of computing interest on time and saving deposits by stating that the maximum rate shall not exceed 3%, compounded semi-annually, regardless of the basis upon which such interest may be computed. The New York "Herald Tribune" of Sept. 6, further observed:

It adds that this limitation "is not to be interpreted as preventing the compounding of interest at other than semi-annual intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3% per annum when compounded semi-annually."

Ends Monthly Compounding.

This provision, it is believed, will prevent member banks from compounding and paying interest monthly or quarterly on time and savings (or thrift) deposits at a rate of 3% a year. For when interest is paid so frequently the amount paid in a year is more than that paid semi-annually. This provision might make it necessary for some of the local banks paying 3% on thrift deposits and compounding the payments more often than semi-annually to cut their rates.

The Board in its regulations attempts to end the practice some banks have developed of easing the time deposit restrictions to help out a good customer. It insists that no time deposit can be paid before maturity even though no interest is being paid, and that no notice of withdrawal be waived when one if required. The Board, moreover, warns the banks against making a loan for the purpose of evading these time deposit restrictions.

The onus is put on the banks of showing whether a savings deposit is properly so classified. "If by reason of the amount of the deposit, the business of the depositor or otherwise," the Board states, "a question arises whether a deposit is properly classified by a bank as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the above definition."

The Board's regulations follow in full:

Regulation Q, Series of 1933.

PAYMENT OF INTEREST ON DEPOSITS.

Scope of Regulation.

This regulation relates to the payment of deposits and interest thereon by member banks of the Federal Reserve System and not to the computa-

tion and maintenance of the reserve which member banks are required to maintain against deposits. The rules concerning reserves of member banks are contained in the Federal Reserve Board's Regulation D.

Section I. Statutory Provisions.

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, provides in part as follows:

"Sec. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment, and all postal savings deposits.

"No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on that date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

"The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of different locations. No member bank shall pay any time deposit before its maturity, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement."

Section 24 of the Federal Reserve Act, as amended by the Act of Feb. 25 1927, provides in part as follows:

"Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located."

Section II. Deposits Payable on Demand.

(a) *Interest prohibited.* Except as hereinafter stated, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand.

(b) *Exceptions.* This prohibition does not apply to

1. Any deposit which is payable only at an office of such bank which is located in a foreign country. (a)

2. Any deposit made by a mutual savings bank.

3. Any deposit of public funds (b) made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

4. Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before June 16 1933, and in force on that date and which may not be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on deposits payable on demand; and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on deposits payable on demand.

Section III. Interest on Time Deposits.

(a) *Time deposits.* The term "time deposits," for the purposes of this section, includes "time certificates of deposit," "time deposits, open accounts," and "postal savings deposits," as defined below: (c)

1. *Time certificates of deposit.* The term "time certificate of deposit" means an instrument evidencing the deposit with a bank of a certain sum specified on the face of the instrument payable to bearer or to any specified person or to his order—

(i) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(ii) At the expiration of a certain specified time subsequent to the date of the instrument, in no case less than 30 days, or

(iii) Upon notice in writing which is actually required (d) to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(iv) In all cases only upon presentation and surrender of the instrument.

2. *Time deposits, open accounts.* The term "time deposits, open accounts" means deposits, other than "time certificates of deposit," "postal savings deposits," and "savings deposits," in respect to which a written contract has been entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days. (e)

3. *Postal savings deposits.* The term "postal savings deposits" means deposits in banks which consist of postal savings funds deposited under the terms of the Postal Savings Act, approved June 25 1910, as amended by the Banking Act of 1933, and which comply with the requirements of paragraph 1 or 2 of this subsection.

(b) *Payment of interest.* Except in accordance with the provisions of this section, no member bank shall pay interest on any time deposit in any manner, directly or indirectly, or by any method, practice or device whatsoever.

(c) *Maximum rate of interest.* 1. No member bank shall pay interest, accruing after Oct. 31 1933, on any time deposit or any part thereof at a

(a) The Philippine Islands, Puerto Rico, Canal Zone, Hawaii and other territories, dependencies or insular possessions of the United States are not foreign countries, within the meaning of the above provision.

(b) Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of "public funds" made by or on behalf of any State, county, school district, or other subdivision or municipality, within the meaning of the above provision.

(c) Under the provisions of Section 19 of the Federal Reserve Act, time deposits include savings deposits; but, for convenience, savings deposits are dealt with separately in this regulation.

(d) Under the provisions of Regulation D, a certificate of deposit with respect to which the bank merely reserves the right to require written notice of not less than 30 days may be classified as a time deposit for the purpose of computing reserves; but interest may not be paid on such a certificate of deposit, because it is in fact payable on demand unless prior to such payment the notice of not less than 30 days is actually required, and because the prohibition in the law upon the payment by a member bank of any time deposit before its maturity clearly contemplates that time deposits (other than savings deposits), upon which interest is payable, must have a definite maturity for at least 30 days prior to payment.

(e) A deposit, with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a "time deposit, open account," within the meaning of the above definition.

rate in excess of 3% per annum, compounded semi-annually. (f) regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

2. A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to June 16 1933 and in force on that date and which may not legally be terminated or modified by such bank at its options or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) *Deposits payable within 30 days.* Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid until maturity upon deposits which were bona fide time deposits at the time of deposit, although they have since become payable within 30 days. On time deposits with respect to which notice of withdrawal shall have been given to the bank interest may be paid until the expiration of the period of such notice at a rate not exceeding that prescribed in subsection (c) of this section. No interest shall be paid by a member bank on any amount which, by the terms of any certificate or other contract or agreement or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank.

(e) *No interest after maturity or expiration of notice.* After the date of maturity of any time deposit, such deposit is a deposit payable on demand, and no interest may be paid on such deposit for any period subsequent to such date. After the expiration of the period of notice given with respect to the repayment of any time deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice.

Section IV. Payment of Time Deposits Before Maturity.

(a) No member bank shall pay any time deposit except in accordance with the provisions of this section, even though no interest is paid on such deposit. (g)

(b) No member bank shall pay any time deposit, which is payable on a specified date, before such specified date.

(c) No member bank shall pay any time deposit, which is payable at the expiration of a certain specified period, before such specified period has expired.

(d) No member bank shall pay any time deposit, with respect to which notice is required to be given a certain specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired.

Section V. Interest on Savings Deposits.

(a) *Definition.* The term "savings deposit" means a deposit which consists of funds accumulated for bona fide thrift purposes (h) and in respect to which—

1. The pass book or other form of receipt, evidencing such deposit, must be presented to the bank whenever a withdrawal is made.

2. The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before a withdrawal is made, and

3. The above requirements are included in the bank's printed regulations accepted by the depositor or in some other written contract with the depositor.

(b) *Payment of interest.* Except in accordance with the provisions of this section, no member bank shall pay interest on any savings deposit in any manner, directly or indirectly, or by any method, practice or device whatsoever.

(c) *Maximum rate of interest.* 1. No member bank shall pay interest, accruing after Oct. 31 1933, on any savings deposit or any part thereof at a rate in excess of 3% per annum, compounded semi-annually, (i) regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

2. A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to June 16 1933, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) *Deposits upon which notice of withdrawal is not given.* Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits as defined above with respect to which notice of intended withdrawal has not actually been required or given.

(e) *Deposits upon which notice of withdrawal has been given.* Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits, with respect to which notice of intended withdrawal

(f) This limitation is not to be interpreted as preventing the compounding of interest at other than semi-annual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3% per annum when compounded semi-annually.

(g) The making of a loan to the owner of a time deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement or understanding with such bank, for the purpose of evading any prohibition of Section IV above, will, to the extent of such loan, be deemed to be a payment of such deposit in violation of such prohibition; and, in any case in which a loan is made to the owner of a time deposit in a member bank by such bank or in accordance with any agreement, arrangement or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any such prohibition.

(h) If by reason of the amount of the deposit, the business of the depositor or otherwise, a question arises whether a deposit is properly classified by a bank as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the above definition.

(i) This limitation is not to be interpreted as preventing the compounding of interest at other than semi-annual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3% per annum when compounded semi-annually.

drawal may have been given to the bank, until the expiration of the period of such notice.

(f) *No interest after expiration of period of notice.* After the expiration of the period of notice given with respect to the intended withdrawal of any savings deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice, unless the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirements applicable to savings deposits, in which event the deposit again constitutes a savings deposit after the date upon which such advice is received by the bank.

Section VI. Notice of Withdrawal of Savings Deposits.

(a) A member bank must observe the requirements set forth below in requiring notice of intended withdrawal of any savings deposit, or in waiving such notice, or in repaying any savings deposit, or part thereof, without requiring such notice, whether such notice of intended withdrawal is required to be given in each case by the terms of the bank's contract with the depositor or may, under such contract, be required by the bank at any time at its option.

1. If a member bank waive such notice of intended withdrawal as to any portion or percentage of the savings deposits of any depositor, it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

2. If a member bank pay any portion or percentage of the savings deposits of any depositor, without requiring such notice, it shall, upon request and without requiring such notice, pay the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

3. If a member bank require such notice before the payment of any portion or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same portion or percentage of the savings deposits of any other depositor which are subject to the same requirement.

(b) No member bank shall change its practice with respect to the requiring or waiving of notice of intended withdrawal of savings deposits except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraph 1, 2 or 3 of subsection (a) of this section.

(c) No change in the practice of a member bank with respect to the requiring or waiving of notice of intended withdrawal of savings deposits subject to the same requirement shall be made until a reasonable time following the last preceding change in the practice with respect to savings deposits subject to the same requirement shall have elapsed.

(d) A member bank must observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits. (j)

(j) The making of a loan to the owner of a savings deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement or understanding with such bank, for the purpose of evading any requirement of this section, will, to the extent of such loan, be deemed to be a payment of such deposit or waiver of notice with respect thereto in violation of such requirement; and, in any case in which a loan is made to the owner of a savings deposit in a member bank by such bank or in accordance with any agreement, arrangement or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any requirement of this section.

Regulations of Federal Reserve Board Governing Holding Company Affiliates — Requirements Under Glass-Steagall Bank Act.

Among the regulations recently announced by the Federal Reserve Board incident to the operation of the Glass-Steagall Banking Act, is one governing holding company affiliates. The regulations were made public in the Federal Reserve Bulletin for August (issued August 25) along with other rulings (published in these columns Sept. 2, pages 1676-1677) bearing on open market operations of the Federal Reserve Banks and those respecting relations and transactions between Federal Reserve Banks and foreign banks. In the case of the regulations affecting holding company affiliates (made effective August 4) the banking act requires State member banks affiliated with a holding company affiliate to obtain from the latter by Oct. 1 1933, an agreement under which such holding company affiliate shall be subject to the same conditions and limitations as applies to holding company affiliates of National banks. No holding company affiliate of a National bank or a State member bank which has executed an agreement may lawfully vote any share of stock in the bank with which it is affiliated unless it (the holding company) affiliate first obtains a voting permit. Detailed statements of condition, management, &c., are required to be filed with the Reserve Board by holding company affiliates and the regulations also stipulate the requirements as to maintenance of reserves by holding company affiliates. The regulations follow:

REGULATION P, SERIES OF 1933.

Holding Company Affiliates—Voting Permits.

Section 1. Statutory Provisions.

Section 2 of the Banking Act of 1933 provides, in part, as follows:

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50% of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

Section 9 of the Federal Reserve Act, as amended by Section 5(c) of the Banking Act of 1933 reads, in part, as follows:

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under Section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of National banks. A copy of

each such agreement shall be filed with the Federal Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this Section. Whenever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this Section.

Section 5144 of the Revised Statutes of the United States, as amended by Section 19 of the Banking Act of 1933 reads as follows:

Section 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except (1) that shares of its own stock held by a National bank as sole trustee shall not be voted, and shares of its own stock held by a National bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (2) shares controlled by any holding company affiliate of a National bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

For the purposes of this Section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate and (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during the life of such permit, free and clear of any lien, pledge or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12% of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2% per annum of such aggregate par value until such assets shall amount to 25% of the aggregate par value of such bank stocks; and (2) shall invest, in readily marketable assets other than bank stock all net earnings over and above 6% per annum on the book value of its own shares outstanding until such assets shall amount to such 25% of the aggregate par value of all bank stocks controlled by it;

(c) Notwithstanding the foregoing provisions of this Section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6% per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12% of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this Section to be possessed by such holding company affiliate may be used by it for replacement of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Federal Reserve Board may by regulation prescribe;

(d) Every officer, director, agent and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report or statement of such holding company affiliate as are applicable to officers, directors, agents and employees of member banks under Section 5209 of the Revised Statutes, as amended (U. S. C., Title 12, Section 592); and

(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of securities, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as "securities company"); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

If at any time it shall appear to the Federal Reserve Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this Section, the Federal Reserve Board may, in its discretion, revoke any such voting permit after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Federal Reserve Board shall have revoked any such voting permit, no National bank whose stock is controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such National bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

Whenever the Federal Reserve Board shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all National banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture in accordance with Section 2 of the Federal Reserve Act, as amended.

Section II. Definitions.

(a) *Holding company affiliate.*—The term "holding company affiliate" includes any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, a majority of the shares of capital stock of a member bank; or

(2) Which owns or controls, directly or indirectly, more than 50% of the number of shares voted for the election of directors of any member bank at the preceding election; or

(3) Which controls in any manner the election of a majority of the directors of any member bank; or

(4) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

(b) *Member bank.*—The term "member bank," unless otherwise qualified, means any national bank, or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

(c) *Nonmember bank.*—The term "nonmember bank" includes any banking institution which is not a member of the Federal Reserve System.

(d) *Shares controlled.*—Shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or if they are held by any trustee for the benefit of the shareholders or members of such holding company affiliate.

(e) *Subsidiary.*—The term "subsidiary" includes any national bank or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, private bank, mortgage loan company, title company, safe deposit company, insurance company, and any other organization of any kind whatsoever engaged in any kind of business whatsoever—

(1) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, a majority of the shares of capital stock; or

(2) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, more than 50% of the number of shares voted for the election of the directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which any corporation, business trust, association, or other similar organization controls in any manner the election of a majority of the directors, trustees, or other persons exercising similar functions; or

(4) Of which all or substantially all the capital stock is held by trustees for the benefit of the shareholders or members of any corporation, business trust, association, or other similar organization.

(f) *Subsidiary member bank.*—The term "subsidiary member bank" includes any member bank which is affiliated with a holding company affiliate in any manner set forth in subdivision (e) of this section.

(g) *Subsidiary nonmember bank.*—The term "subsidiary nonmember bank" includes any banking institution, other than a member bank, which is affiliated with any corporation, business trust, association, or other similar organization in any manner set forth in subdivision (e) of this section.

(h) *Affiliate.*—The term "affiliate" includes any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls a majority of the voting shares; or

(2) Of which a member bank, directly or indirectly, owns or controls more than 50% of the number of shares voted for the election of any such organization's directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which a member bank controls in any manner the election of a majority of any such organization's directors, trustees, or other persons exercising similar functions; or

(4) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control a majority of the shares of such bank; or

(5) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control more than 50% of the number of shares voted for the election of directors of such bank at the preceding election; or

(6) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by trustees for the benefit of the shareholders of any member bank; or

(7) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

(i) *When deemed affiliated.*—A corporation, business trust, association, partnership, or other organization of any kind whatsoever shall be "deemed to be affiliated" with another such organization if it is affiliated with such other organization in any manner set forth in subdivision (e) or subdivision (h) of this section.

(j) *Securities company.*—The term "securities company" means any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities of any sort.

(k) *Board.*—The term "Board" means the Federal Reserve Board.

Section III. Requirements in Respect to State Member Bank's Obtaining and Filing with Board Agreement by Holding Company Affiliate, and Effect of Failure to Obtain such Agreement.

On or before October 1 1933, each State member bank which is a subsidiary of a holding company affiliate shall obtain from such a holding company affiliate an agreement, on F.R.B. Form P-5, which is hereby made a part of this regulation, that such holding company affiliate will be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. Every State member bank which hereafter becomes a subsidiary of any holding company affiliate shall obtain from such holding company affiliate a like agreement within 90 days after such member bank shall have become a subsidiary thereof.

Upon the failure of a State member bank which is now or becomes hereafter a subsidiary of a holding company affiliate to obtain the requisite agreement within the time prescribed, the Board will require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System.

Any State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be required to obtain an agreement from each such organization with which it is so affiliated on F.R.B. Form P-6, which is hereby made a part of this regulation, and the application of such organization for a voting permit must be approved by the Board before such banking institution will be admitted to membership.

The original and one copy of each such agreement must be filed promptly with the Federal Reserve agent of the district in which the applicant's principal office is located, and the original of such agreement shall be sent by such Federal Reserve agent to the Board.

Section IV. Necessity for Obtaining Voting Permits.

No holding company affiliate of a national bank, and no holding company affiliate of a State member bank which has executed an agreement such as that required by Section III, of this regulation, may lawfully vote any share of stock in any such bank with which it is so affiliated unless such holding company affiliate shall have first obtained a voting permit which is in force

at the time such shares are voted, and before voting any such stock, each such holding company affiliate must obtain a voting permit pursuant to the provisions of Section 5144, Revised Statutes, as amended, and of this regulation.

No State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be admitted to membership in the Federal Reserve System until the application for a voting permit of each organization of which such banking institution is a subsidiary has been approved by the Board.

Section V. Application for Voting Permit.

Any holding company affiliate of a member bank, and any organization affiliated in any manner described in subdivision (a) of Section II of this regulation with a non-member bank applying for membership in the Federal Reserve System, may make application for a voting permit entitling it to cast one vote on each share of stock controlled by it at all elections of directors and in deciding all questions at meetings of shareholders of each of its subsidiary member banks. In the event that the stock is held by a trustee, or trustees, for the benefit of a holding company affiliate or of its shareholders or members, the permit may authorize such trustee or trustees so to vote the same, except that no such permit to vote shares of stock of a National Banking Association held by it as sole trustee will be granted.

Each application must be submitted on F. R. B. Form P-1, which is made a part of this regulation. It is necessary for an applicant hereunder to file only one application, notwithstanding that such applicant may own or control more than one subsidiary member bank. However, a separate agreement on F. R. B. Form P-3 to permit examinations and furnish reports of condition must be filed by each organization (other than a member bank) with which the applicant or any of its subsidiaries is affiliated (including a similar and separate agreement by each of applicant's subsidiary non-member banks, notwithstanding that any or all of such subsidiary non-member banks may also be applying for membership in the System).

In preparing the application, all forms (except signatures of persons executing same) should be filled out by typewriter. The original and two executed counterparts of the application must be sent to the Federal Reserve Agent of the District in which the applicant's principal office is located, and if any subsidiary member bank or subsidiary non-member bank applying for membership is situated in any district other than that in which the applicant's principal office is located, a copy of the application must be filed with the Federal Reserve Agent of each such other District.

The Federal Reserve Agent of the District in which the applicant's principal office is located will forward the original and one executed counterpart of such application to the Board with his recommendation and that of the executive committee of the Federal Reserve Bank of such district. The Federal Reserve Agent of any other District in which a subsidiary member bank or a subsidiary non-member bank applying for membership is located will forward to the Board his recommendation and that of the executive committee of the Federal Reserve Bank in his District.

Section VI. Information and Documents to Be Filed with Application.

The statute vests in the Board discretionary authority to grant or withhold any voting permit applied for as the public interest may require. In acting upon each application for a voting permit, the Board is required to consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of each subsidiary member bank. In order that the Board may give adequate consideration to these subjects, each applicant for a voting permit must furnish with its application the following information and documents:

(1) Names and addresses of all subsidiary member banks.

(2) Certified copy of charter or articles of association and bylaws of applicant with all amendments to date.

(3) Statement of financial condition of applicant, as of date of application, including detailed list of investments.

(4) Copy of report of last audit of applicant by an independent auditor or auditors, if any.

(5) Detailed statement in regard to management and personnel of applicant, including list of directors and principal officers and stockholders, and their principal business interests.

(6) List of all of applicant's subsidiaries and all other corporations, business trusts, associations, or other similar organizations with which applicant or any of its subsidiaries is affiliated, with description of their functions, and detailed statement of relations of applicant with each such organization.

(7) Statement of financial condition of each subsidiary member bank, as of a date not in excess of 60 days prior to date of application.

(8) Copy of report of last examination, if any, by State authorities of each of applicant's subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated (other than a member bank).

(9) Copy of report of last examination, if any, by applicant of each of its subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated.

(10) Detailed statement of any plan of reorganization involving any subsidiary or any other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated, effected since last examination of any such organization, and of any such reorganization proposed or pending.

(11) Agreements by subsidiary non-member banks and affiliated organizations (other than member banks) to submit to examination and furnish reports of condition (F. R. B. Form P-3).

(12) Statement as to whether any certificate representing stock of applicant represents stock of any other corporation, and whether ownership, sale, or transfer of any certificate representing the stock of applicant is conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation. If so, information as to manner in which the ownership, sale, or transfer of a certificate representing stock in applicant affects the ownership, sale or transfer of a certificate representing stock in such other corporation.

(13) Statement as to whether applicant owns controls, or has any interest in, and whether it is participating in the management or direction of, any securities company.

Section VII. Requirements Regarding Exhibits D, G and H.

(a) *Statement of Financial Condition of Applicant.*—There must be attached to each application for a voting permit, as exhibit D, a statement of the financial condition of the applicant as of the date of the application. This statement must be taken from the books of the applicant, must show each control account separately, and must give detailed information in respect to the following:

(1) Loans, extensions of credit and advances in any form (including repurchase agreements and securities loaned) by each subsidiary bank to applicant, the amounts, forms and maturity dates thereof, the interest rates thereon, and the collateral pledged therefor.

(2) Investments of applicant in capital stock of each subsidiary bank and each other organization with which applicant or any of its subsidiaries is affiliated, the number of shares of stock of each such affiliated organization authorized and outstanding, the par and book value thereof, and the number of shares pledged, if any.

(3) Other investments:

(i) *Bonds*.—Names of obligors, par value, book value, interest rate, maturity, and bonds pledged, if any.

(ii) *Stocks*.—Number of shares, par value, book value, class of stock, and stocks pledged, if any.

(4) Capital stock of applicant, classes of such stock, number of shares authorized and outstanding in each class, the par value thereof, and any options or stock-purchase warrants outstanding.

(5) Accounts due to and from each subsidiary and each affiliate of applicant or of any of its subsidiaries.

(6) Detailed list of any and all contingent liabilities of applicant.

(b) *Statement of Relationship of Applicant to Subsidiaries and Affiliated Organizations*.—There must also be attached to each application for a voting permit, as exhibit G, a list of all of the applicant's subsidiaries and all other organizations with which the applicant or any of its subsidiaries is affiliated, with a description of their functions, and a detailed statement of the relationship of the applicant to its subsidiaries and to any and all other organizations with which the applicant or any of its subsidiaries is affiliated. Among other things, this statement must set forth:

(1) The total number of shares of capital stock of each subsidiary and each other affiliated organization authorized and outstanding;

(2) The number of shares owned or controlled by applicant, or held by any trustee for the benefit of the shareholders or members thereof;

(3) The form of control, whether sole or joint;

(4) The manner in which, and object for which, control was established and is maintained;

(5) The extent of control;

(6) Whether control is direct or indirect; and

(7) The names of the intermediaries through which control, if indirect, was established and is maintained.

If control is held through any trustee, there should be attached to exhibit G a copy of the agreement creating the trust and a copy of each other instrument directly affecting the trust, and the exhibit must set forth, in addition to the information required above:

(1) The name of such trustee or trustees;

(2) The names of the beneficiaries for whom the trust is maintained; and

(3) The purpose of the trust.

(c) *Statement of Financial Condition of Each Subsidiary Member Bank*.—There must be attached to the application, as exhibit H, a statement of the financial condition of each subsidiary member bank as of a date not in excess of 60 days prior to the date of application. Such statement must be taken from the books of the bank, and must be supplemented by full and complete information in respect to:

(1) Funds of each subsidiary member bank invested in capital stock, bonds, debentures, or other such obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of its subsidiaries is affiliated.

(2) Loans, advances, or extensions of credit made to any person, partnership, association, business trust, corporation, or other organization against the capital stock, bonds, debentures, or other obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of the subsidiaries is affiliated.

(3) Balances "due to" and "due from" each subsidiary of applicant and each other organization with which applicant or any of its subsidiaries is affiliated.

If a subsidiary member bank of the applicant is exercising fiduciary powers, a supplementary statement must be attached to exhibit H, which statement must set forth the amount of capital stock, bonds, debentures or other obligations of, or guaranteed by, the applicant or any subsidiary or other organization with which the applicant or any of its subsidiaries is affiliated, which have been purchased for account of any of the trusts held in the trust department of such subsidiary member bank. This supplementary statement must set forth the name of the trust, the amount of the corpus thereof, and the amount invested in such capital stock or other obligations.

Section VIII. Conditions With Respect to Issuance of Permit.

No voting permit will be granted unless the applicant agrees, among other things:

(1) To permit at its expense such examinations of its affairs by examiners duly authorized to examine banks with which it is affiliated as may be necessary to disclose fully the relations between applicant and such banks, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(2) That the reports of such examiners may contain such information as may be necessary to disclose fully the relations between applicant and the banks with which it is affiliated, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(3) That such examiners may examine each banking institution or other organization owned or controlled by applicant either individually or in conjunction with other banks or other organizations owned or controlled by applicant.

(4) That publication of individual or consolidated statements of the condition of the subsidiaries of applicant and other organizations with which applicant or any of its subsidiaries is affiliated may be required by the Board.

(5) That during the period that any permit granted to applicant remains in force it will not acquire any ownership, control, or interest in any securities company, and will not participate in the management or direction of any such company other than one in the management or direction of which applicant is participating at the time of the filing of the application, and will not engage principally in the business of a securities company in any manner or by any device whatsoever.

(6) That henceforth it will declare dividends only out of actual net earnings.

(7) That it will maintain the required reserves of readily marketable assets, as set forth in Section IX hereof.

(8) That it will furnish such information to the Board as it may require.

(9) That copies of reports of examinations by constituted authorities, and any other information they may have relating to applicant or its subsidiaries of the other organizations with which applicant or any of its subsidiaries is affiliated, may be furnished to the Federal Reserve Board, the Federal Reserve agent, the Comptroller of the Currency, or other duly constituted authority, upon request therefor.

(10) That any permit for which application is made may be granted for a temporary period in the discretion of the Board.

(11) That, if so requested by the Board, applicant will require any subsidiary non-member bank to apply for membership in the Federal Reserve System, or will surrender any voting permit granted hereunder upon failure of any such bank to make such application and become a member of the Federal Reserve System, or will divest itself of its ownership or control of such bank.

In the event that the applicant, at the time of filing the application for such permit, owns, controls, or has an interest in, or is participating in the management or direction of, any securities company, it must agree that, within five years after the filing of such application, (i) it will divest itself of its ownership, control, and interest in such securities company, (ii) it will cease participating in the management or direction thereof, and (iii) will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof.

Section IX. Reserve Requirements.

(a) *Holding Company Affiliate Whose Shareholders Are not Personally Liable*.—Beginning June 16 1938, every holding company affiliate, the shareholders or members of which are not individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, must, during the life of any voting permit granted by the Board to such holding company affiliate:

(1) Own, and continue to own, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12% of the aggregate par value of all bank stocks controlled by such holding company affiliate; and

(2) Increase such amount by not less than 2% per annum of such aggregate par value until such assets amount to 25% of the aggregate par value of such bank stocks; and

(3) Reinvest in readily marketable assets other than bank stock all net earnings over and above 6% per annum on the book value of its own shares outstanding until such assets shall amount to such 25% of the aggregate par value of all bank stocks controlled by it.

(b) *Holding Company Affiliate Whose Shareholders Are Personally Liable*.—Beginning June 16 1938, a holding company affiliate, the shareholders or members of which are individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, is required only to establish and maintain out of net earnings over and above 6% per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12% of the aggregate par value of bank stocks controlled by it.

(c) *Use of Reserves*.—Beginning June 16 1938, the assets required to be maintained as reserves may be used by the holding company affiliate for replacement of capital in banks affiliated with it and for losses incurred in such banks; but any deficiency in such assets resulting from such use must be made up within a period of two years after the date such assets were so depleted, unless the Federal Reserve Board, in its discretion, extends such period for cause.

Section X. Penal Provisions.

Under subparagraph (d) of Section 5144 of the Revised Statutes, as amended, every officer, director, agent, and employee of every holding company affiliate of a national bank, or of a State member bank which has entered into an agreement such as that required by Section III hereof, is made subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under Section 5209 of the Revised Statutes, as amended (U. S. C., Title 12, Sec. 592).

Section XI. Revocation of Permit.

(a) *Grounds and Method of Revocation*.—If it appears to the Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant thereto, the Board may, in its discretion, revoke any such voting permit after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard.

(b) *Effect on National Banks*.—Whenever a voting permit of a holding company affiliate of a national bank shall have been revoked, no national bank, whose stock is controlled by the holding company affiliate whose permit is so revoked, may receive deposits of public moneys of the United States, or pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate; and in the discretion of the Board, the rights, privileges, and franchises of any or all such banks, the stock of which is controlled by such holding company affiliate, are subject to forfeiture in accordance with Section 2 of the Federal Reserve Act, as amended.

(c) *Effect on State Member Banks*.—Whenever the Board shall have revoked the voting permit of a holding company affiliate of a State member bank, the Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve Bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in Section 9 of the Federal Reserve Act, as amended.

Section XII. Participation by Subsidiary Member Banks of Same Holding Company Affiliate Within the Same Federal Reserve District in Nomination or Election of Directors of Federal Reserve Banks.

Whenever two or more member banks within the same Federal Reserve district are subsidiaries of the same holding company affiliate, only one such bank may participate in any nomination or election of directors of the Federal Reserve Bank for such district, and the holding company affiliate of such subsidiary member banks may designate the particular subsidiary member bank which is to participate in such nomination or election.

Section XIII. Right to Amend.

The right to alter, amend, or repeal this regulation, in whole or in part, is expressly reserved.

a Section 20 of the Banking Act of 1933 provides that, after June 15 1934, no member bank may be affiliated in any manner described in subdivision (h) of Section 2 of this regulation with any securities company, and for every violation thereof the member bank involved is subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. If any such violation continues for six calendar months after the member bank shall have been warned by the Board to discontinue the same the rights, privileges and franchises of the National bank, or the rights and privileges of membership in the State bank, as the case may be, may be forfeited as provided in the Federal Reserve Act, as amended.

Treasury Issues Regulations Outlining Procedure for Selling Newly-Mined Gold—Metal Goes From Mine to Assay Offices, and Later to Reserve Bank For Export—Official Price To Be Set Daily—First Quotation, Announced Yesterday, Is \$29.62 an Ounce.

Regulations for the sale of newly produced gold by the Federal Reserve Banks, acting as agents for the producers,

were issued on Sept. 6 by Acting Secretary of the Treasury Acheson. These regulations supplement the Executive Order of Aug. 29 which authorized the sale of gold to persons licensed to acquire it for use in the arts, industries or professions and for export of newly-mined gold. The text of the Executive Order was given in our issue of Sept. 2, page 1680. Under the regulations issued this week, gold will be sold for producers at the highest price obtainable in the free gold markets of the world. Assay offices, after determining that the gold is eligible for sale, will notify the district Federal Reserve Bank. Exports will be forwarded by the New York Federal Reserve Bank without license. The first announcement of the daily price for gold, which will be established every 24 hours, was made yesterday (Sept. 8), when the Treasury announced that Federal Reserve Banks may sell newly mined gold to arts and crafts and to foreign purchasers at \$29.62 an ounce. This initial price as fixed yesterday applies to some 10,000 ounces of newly mined gold which was assayed on Sept. 7 at San Francisco and New York. The advices Sept. 8 from Washington (Associated Press) said:

The Treasury to-day announced that Federal Reserve banks may sell newly mined gold to the arts and crafts and to foreign purchasers at \$29.62 an ounce.

This is the first announcement of the daily price which will be established by the Treasury every 24 hours.

The price setting is in accordance with President Roosevelt's recent order permitting domestic gold mining firms to deliver the newly mined metal to the 12 central banks on consignment for sale at quotations based on the world price.

Previously all gold was sold to the United States mint, by mandate, at the fixed price of \$20.67 an ounce.

The Treasury regulations issued Sept. 6 first refer to the Executive Order of Aug. 29, and then continue:

"Article 29.—Gold received on consignment for sale. The Secretary of the Treasury under the conditions specified in this and the following articles of these regulations and subject to the appropriate regulations governing the Mints and Assay Offices, will receive at any United States Mint or Assay Office on consignment for sale under the provisions of the Executive order of Aug. 29 1933 gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, unless such gold was held prior to Aug. 28 1933 in non-compliance with the terms of the Executive order of April 5 1933, and/or the regulations issued thereunder, or was held after Aug. 28 1933 in non-compliance with the Executive order of Aug. 28 1933, and/or the regulations issued thereunder.

"Gold which prior to Aug. 28 1933 had been in the possession of a bank (except gold in its natural state purchased by a bank directly from miners and which gold has not been held by such bank in non-compliance with the Executive orders of April 5 and Aug. 28 1933), mint or assay office in the form of coin or bullion, will not be received on consignment for sale.

"Gold will be received in amounts of not less than two ounces of fine gold and in the following forms: bars, krees, buttons, retort sponge, lumps, grains and dust in their native state free from earth and stone, or nearly so. No consignment shall contain less than 200 parts of gold in 1,000 by assay.

"In the case of gold forwarded to a mint by mail or express, the original package will not be opened until an invoice of the description and weight of each such package has been received. When there is a material discrepancy between the actual and invoice weights of a consignment, further action with regard to it will be deferred pending communication with the consignor.

"Article 30.—Rejection of Gold by Mint. Consignments which are unsuitable for mint treatment shall be rejected and returned to the person delivering the same at his risk and expense. Consignments which the mint is not satisfied were recovered from natural deposits in the United States or otherwise do not meet the requirements of these regulations will be disposed of in accordance with applicable law.

"Article 31.—Affidavits Accompanying Delivery of Gold. Every person delivering to the Secretary of the Treasury, for sale, gold produced exclusively from a mine or placer deposit owned, controlled or leased by him shall at the time of the delivery of such gold file with the mint a proper affidavit, in duplicate, on Form TG-7 prescribed for such purpose by the Secretary of the Treasury.

"Every person engaged in the business of operating a custom mill, smelter or refinery shall at the time of such delivery file with the mint a proper affidavit, in duplicate on Form TG-8 prescribed by the Secretary of the Treasury. If the person delivering the gold has purchased the same in its natural state directly from persons who have recovered such gold from mines wholly owned, controlled or leased by the sellers, such consignor shall accompany the delivery with an affidavit, in duplicate, on Form TG-8 to which shall be attached affidavits on Form TG-7, executed by each person from whom any of such gold was purchased. One copy of such affidavit shall be forwarded by the mint to the Director of the Mint.

"Article 32.—Records and Reports. Every person delivering gold on consignment for sale shall keep accurate records of all gold mined or acquired and such records shall be available for examination by a representative of the Treasury Department for at least one year after such delivery.

"Such person shall also file with the Director of the Mint, on or before the 25th day of each month after the date of the first delivery of gold made under these regulations, a report covering the period of the preceding calendar month, provided, that the first report shall cover the period from Apr. 1 1933, to the end of the calendar month preceding the date of the report.

"Such report shall be made under oath on Form TGR-7 if the consignor produces gold exclusively from mines or places deposits which are wholly owned, controlled or leased by him, and on Form TGR-8 if the consignor is engaged in the business of operating a custom mill, smelter or refinery.

"Article 33.—Agreement by Consignor. No mint shall receive on behalf of the Secretary of the Treasury any gold for sale under the provisions of the Executive order of Aug. 29 1933, unless the provisions of these regulations have been fully complied with, and until the person owning the gold, or his duly authorized agent, has signed a written agreement to accept as conclusive without any right of recourse or review, the determination of the Secretary of the Treasury, or his duly authorized agent, as to the amount due such person as a result of any sale of the gold deposited.

"Article 34.—Disposition of Gold Received on Consignment for Sale. When, after a delivery of gold on consignment for sale, the mint is satisfied

that the same may properly be sold under the provisions of the Executive order of Aug. 29 1933, and of these regulations, and that the consignor has fully complied with the same, and after assay, it shall certify to the Federal Reserve Bank in the district in which the mint is located that it has available for sale, in accordance with the said Executive order, for the account of the person by or on whose behalf the gold was consigned, the amount of gold shown by such assay, and shall also certify the mint charges applicable thereto.

"The said Federal Reserve Banks are authorized to sell such gold, as nearly as may be in the order of certification, to persons licensed to acquire gold for use in the arts, industries or professions, at the price determined by the Secretary of the Treasury from time to time.

"The Secretary of the Treasury will telegraph daily to the Federal Reserve Banks the price which he determines is equal to the best price obtainable in the free gold markets of the world less expenses incident to shipment and sale. The said banks shall notify the respective mints of sales made by them.

"If such gold is not sold upon the day of and the day following its certification to a bank, it shall be offered for sale to foreign purchasers by the Federal Reserve Bank of New York. The mints shall inform the Federal Reserve Bank of New York by telegraph of the amount of gold so available for sale in accordance with the Executive order of Aug. 29 1933.

"Proceeds of sales, less the charges determined by the Secretary, and mint charges, shall be paid to the consignor by the Federal Reserve Bank of the district where such gold was deposited. In cases of sales made abroad, 98% of such net proceeds shall be paid upon receipt of telegraphic advice that payment has been abroad; the remainder upon receipt of confirmation by mail.

"Article 35.—Export of Gold. Gold sold to foreign purchasers under Article 34 may be exported by the Federal Reserve Bank of New York without requirement of a license. Such bank shall certify to the Collector of Customs of the port at which export is to be made that such gold was so sold, and the Collector is authorized to permit the export thereof without further license."

Treasury Assays Gold For Export.

Under date of Sept. 7 a Washington account to the New York "Evening Post" said:

The Treasury announces that approximately 10,000 ounces of newly mined gold is being assayed at New York and San Francisco in preparation for export or sale to the domestic arts and crafts at the world price. This is the first of the newly mined metal to be accepted for export under the President's recent executive order.

Treasury officials said they expected to announce the standard price for the gold some time to-day.

First Shipment of Newly Mined Gold, 10,000 Ounces.

In its issue of Sept. 8 the New York "Journal of Commerce" said:

The first shipment of newly mined gold under the new export ruling whereby the best world price will prevail was reported yesterday, involving 10,000 ounces, which was being assayed at New York and San Francisco. It was first announced that the price to be allowed by the Treasury Department would be announced late in the day, but later it was stated that the price would be made known to-day in view of the incompletion of the assay.

Denver Mint Open to Buy New-Mined Gold.

The following from Denver Sept. 3 is from the New York "Herald Tribune":

Colorado miners will start their newly mined gold to the Government Monday under the new order of President Roosevelt permitting them to sell gold at the world price. Mark A. Sinner, Superintendent of the Denver Mint, received instructions from Washington to keep the mint open Monday to take care of the business, although it is a holiday. The director also will receive applications from those engaged in the industries, arts and sciences who wish to purchase gold under the President's new order.

Under this order the Secretary of the Treasury is authorized to sell gold for use in the industries and also to sell gold abroad so that American producers may receive the world price for their metal. The Secretary will sell gold only to persons who have licenses to acquire it and such persons will be required to file monthly reports of the amount of gold held by them and the amounts disposed of. Blanks on which to apply for gold-purchasing licenses, as well as the license blanks themselves, were received at the Denver Mint to-day.

The new order will give the Colorado miners around \$30 an ounce for their gold, compared with the legal \$20.67. The mint will pay the legal amount when the gold is deposited and the balance when the gold is actually sold at the world price.

Japan May Ship Gold to Settle London Accounts.

A cablegram from Tokio Sept. 5 is taken as follows from the New York "Journal of Commerce":

A shipment of approximately 30,000,000 yen of gold to London is to be made by the Japanese Government for the settlement of accounts.

The news of the contemplated shipment has led many to believe that Japan is planning a free gold market.

The same paper in its Sept. 6 issue said:

It was stated at the office of the Japanese Financial Commission here that gold shipments were handled in Japan and that the Commission had not been informed of the proposed shipment of gold to London.

The last shipment of gold from Japan to the United States arrived last April. Imports for the four months ended April amounted to \$6,602,000 and for 1932 amounted to \$49,717,000. In 1931 imports totaled \$199,286,000.

Opinion was expressed that the production of gold by Japan is too small to warrant a free gold market. Total production runs between 14,000,000 and 16,000,000 yen yearly.

Offering of ¼% United States of America Treasury Certificates of Indebtedness—Record Low Interest Except for 91-Day Treasury Bills—Offered Only in Exchange for Certificates of Series TS-1933, Maturing Sept. 15—About \$220,000,000 Outstanding.

Dean G. Acheson, Acting Secretary of the Treasury, announced on Sept. 8 a new offering of United States of America Treasury certificates of indebtedness of Series

TJ-1934 in exchange for Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933. It was stated that about \$220,000,000 in certificates will mature on Sept. 15 and that interest payments on the public debt become due and payable that day. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TS-1933 tendered and accepted. The certificates will be dated Sept. 15 1933 and will be payable June 15 1934. From the New York "Herald Tribune" of Sept. 8 we quote in part:

Certificates to be refunded by the new obligations comprise the unconverted remainder of \$470,000,000 1½s, which were accepted in payment for eight-year 3¼% bonds offered in connection with Aug. 15 financing. Most of the private holdings of the maturing certificates were tendered for the bonds a month ago, but \$220,000,000 was withheld.

Of the \$220,000,000 still outstanding, the Federal Reserve banks hold \$159,036,000, acquired in connection with their open-market operations. It is understood the Treasury is offering new certificates to replace the maturing obligations chiefly in order to ease the replacement problem that would otherwise be encountered by the Federal Reserve. Cash balances of the Treasury are usually large and repayment of the \$220,000,000 could be effected with ease, but if this course were pursued the Federal Reserve banks would be faced with the alternative of a sharp drop in their portfolio or replacement purchases on a scale that would be difficult in the present market for United States Government securities.

The new issue will solve the problem of the Federal Reserve and also will make for still greater improvement in the market for United States Government securities. The rate of ¼% is likely to prove unattractive to holders of the \$60,000,000 September certificates not in the Reserve portfolio, and in many instances they probably will purchase other Treasury obligations with higher yields in the market.

Any upward tendency naturally will improve prospects for refunding \$6,268,000,000 Fourth Liberty 4¼% bonds, which the Treasury now is considering. The Fourth 4¼% bonds can be called Oct. 15 for redemption April 15 1934, and action of some sort is anticipated by specialists in Federal securities.

The Treasury's last previous financing (aside from the offerings of Treasury bills on a discount basis) was in the form of a combined offering of 3¼% Treasury bonds of 1941 and 1⅝% Treasury notes of Series B-1935, offered on Aug. 15 and referred to in our issues of Aug. 5, page 963; Aug. 12, page 1164, and Aug. 19, page 1341.

The announcement issued by Acting Secretary of the Treasury Acheson said:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, nine-month ¼% Treasury certificates of indebtedness of Series TJ-1934, in exchange for Treasury certificates of indebtedness of Series TS-1933; maturing Sept. 15 1933. The amount of the offering is limited to the amount of Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933, tendered and accepted.

The certificates will be dated Sept. 15 1933 and will bear interest from that date at the rate of ¼% per annum, payable on a semi-annual basis. They will mature June 15 1934.

These certificates will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1933 or on later allotment, and may be made only in 1¼% Treasury certificates of indebtedness of Series TS-1933, maturing Sept. 15 1933, which will be accepted at par.

The certificates of indebtedness will be issued in bearer form only, in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000, with two interest coupons attached, payable on Dec. 15 1933 and June 15 1934.

■ About \$220,000,000 of Treasury certificates of indebtedness and about \$45,000,000 in interest payments on the public debt become due and payable on Sept. 15 1933.

New Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Sept. 6 1933.

Tenders to a new offering of Treasury bills to the amount of \$75,000,000 or thereabouts were received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. Eastern Standard time, Sept. 1. Tenders were not received at the Treasury Department, Washington. The bids to the bills were invited on Aug. 29 by Dean G. Acheson, Acting Secretary of the Treasury. They are 91-day bills, dated Sept. 6 and maturing Dec. 6, 1933. On the maturity date the face amount will be payable without interest. The bills will be used to meet an issue of \$75,529,000 of Treasury bills which mature Sept. 6. In part, Mr. Acheson's announcement of the offering follows:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

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

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

Immediately after the closing hour for receipt of tenders on Sept. 1 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 6 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

The amount applied for was \$272,935,000, of which \$75,039,000 was accepted. The accepted bids ranged in price from 99.977, equivalent to a rate of about 0.09% per annum, to 99.966, equivalent to about 0.13% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of the Treasury bills to be issued is 99.971, and the average rate is about 0.12% per annum on a bank discount basis.

Tenders of \$100,296,000 Accepted to Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Aug. 30—Tenders of \$403,192,000 Received—Average Rate 0.14%.

Bids totaling \$403,192,000 were received to the offering of \$100,000,000 or thereabouts of 91-day Treasury bills dated Aug. 30 (referred to in our issue of Aug. 26, page 1501), Dean G. Acheson, Acting Secretary of the Treasury, announced Aug. 28. Tenders totaling \$100,296,000 were accepted to the offering of bills which were sold at the Federal Reserve Banks, and the branches thereof, up to 2 P. M., Eastern Standard time, Aug. 28. The bills were sold at an average rate on a bank discount basis of 0.14%. Only twice previous has the rate been less than 0.14%; bills dated Dec. 28 1932 sold at an average rate of 0.09% and bills dated Nov. 30 1932 sold at an average rate of 0.13%. An issue of bills dated Oct. 19 1932 also sold at a rate of 0.14%. The last previous issue of bills (dated Aug. 23 1933) sold at an average rate of 0.22%. The average price of the bills to be issued is 99.965. The accepted bids ranged in price from 99.966, equivalent to a rate of about 0.13% per annum, to 99.963, equivalent to a rate of about 0.15% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Exchange Subscriptions to Offering of \$850,000,000 or Thereabouts of Treasury Bonds and Notes—Correction.

In giving the final subscription and allotment figures to the Aug. 15 offering of \$500,000,000 of 3¼% Treasury bonds of 1941, and \$350,000,000 of 2-year 1⅝% Treasury notes of Series B-1935, in our issue of Aug. 19, page 1341, we noted that "total subscriptions to the offering of 3¼% Treasury bonds totaled \$3,224,379,150, of which \$2,748,372,650 represented exchange subscriptions."

Cash subscriptions to the amount of \$2,748,372,650 were received, and exchange subscriptions amounted to \$476,006,500.

More than 97% of Steel Industry Has Signed Code, According to Robert P. Lamont—President of American Iron & Steel Institute Estimates Wage Increase at \$5,000,000 Monthly.

The Code of Fair Competition for the iron and steel industry has been signed by producers representing more than 97% of the steel-producing capacity in the United States, according to an estimate on Sept. 1 by Robert P. Lamont, President of the American Iron and Steel Institute. Mr. Lamont's estimate was made after a meeting in New York City which was attended by more than 200 steel executives whose companies had subscribed to the code. At the meeting addresses explaining the details of the code were made by Eugene G. Grace, President of the Bethlehem Steel Corp.; William A. Irvin, President of the United States Steel Corp., and attorneys for the Institute. Mr. Lamont's remarks regarding the code were indicated as follows in the New York "Times" on Sept. 2:

Mr. Lamont said the question of prices was not brought up at the meeting. Companies which have adopted the code have filed their third-quarter prices with the Institute, and with the exception of two minor changes quotations are the same as those that have been in effect for several months. These quotations will be continued in the fourth quarter, Mr. Lamont said, unless a notice is given by any company of an increase or decrease. He indicated that he expected few changes in the fourth quarter.

"Owing to the recent decline in steel operations," Mr. Lamont said, "we do not know how many additional workers we will be able to employ

in the next few months. Operations have declined about 10 points in the last few weeks and if this trend were to continue it would not help employment.

"The recent 15% increase in wages and salaries amounts to \$5,000,000 a month. Employment has increased also, owing to the change in working schedules on certain types of work, from 10 hours a day to eight hours. It is still too early to say how many additional workers have been hired."

Mr. Lamont said the only companies which had not already approved the code were small units that did not know whether their operations came under the steel code or some other code.

The Administrative Committee, which will virtually have charge of the operation of the code between meetings of directors of the Institute, consists of the following: Mr. Irvin, Chairman; L. E. Block, T. A. Girdler, Mr. Grace, Hugh Morrow, E. T. Weir and W. J. Filbert.

Approval of Soft Coal Code Delayed by Disagreements Between Non-union Operators and Labor Leaders—General Johnson Imposes a Code on the Industry and Sets Sept. 11 for Final Hearing—If Agreement Is Not Reached Then, President Will Decree Pact as Effective.

Proving one of the most troublesome of the agreements for a major industry thus far submitted to the NRA, a satisfactory bituminous coal code still lacked the finishing touches late this week, despite almost daily reports from Washington indicating that officials of the NRA anticipated the early approval of a final code for the industry. Almost two weeks ago it appeared that a decisive stride had been taken toward a settlement of the controversy between non-union operators and labor representatives. On Aug. 28 General Hugh S. Johnson, Recovery Administrator, announced that the basis of an agreement had been reached. On several succeeding days it was stated that only technical considerations were delaying the final draft of a code, but additional disputes between union leaders and operators halted an agreement before Labor Day. Subsequent conferences, however, resulted in a tentative agreement and it was indicated that a final code might be signed within a few days. On Sept. 7 General Johnson said that the operators and United Mine Workers had agreed on contracts and are proceeding satisfactorily toward a code. Later on the same day General Johnson handed to the operators a code which had been prepared by the NRA, and said that both operators and miners would have until 6 p. m. to-day (Sept. 9) to file objections to this code. He also announced that a final hearing will be held on Sept. 11, and said that unless the code is accepted then, with perhaps some revisions, he will submit it immediately to President Roosevelt to be imposed upon the industry. The code itself was generally considered to be in many respects the most striking development of Federal regulation yet proposed for any major industry. It provides a maximum 36-hour week, which, at the discretion of the operators, may be averaged out of six months' operation on a 40-hour week and a half year on a 32-hour week. A method was provided for the majority of organized workers to share available work with unemployed workers of the same mine. No qualification of the collective bargaining section of the NIRA is included. Payment in scrip is outlawed, while the company town, the company store and child labor are also abolished. Basic minimum wages of \$3 to \$5.63 a day are established. There is also a provision allowing the creation of price-fixing marketing agencies. General Johnson indicated that he sees no objection to lifting the retail price of coal to the level of three or four years ago.

On Aug. 27 Northern and Southern non-union operators, who were said to represent more than 50% of the Nation's coal output, presented to the NRA a revised code, in which the principal change was the qualification of collective bargaining and the method of mediating disputes and fostering labor relations in the industry. The non-union operators in their re-written agreement omitted their original qualification of Section VII (a), the collective-bargaining provision of the NIRA, but included in another section of the new code a clause similar to that inserted in the automobile code signed on Aug. 27 by President Roosevelt. This new provision read as follows:

Believing that the best interests of employees, as well as of industry, are promoted by the recognition of ability and efficiency, the members of this code may exercise their right to hire, discharge, promote and demote employees on the basis of individual merit, without regard to their membership or non-membership in any organization. This statement of policy is made without attempting to qualify or change by interpretation the requirements of the NIRA.

In a letter of transmittal which was sent to General Johnson, Walter Jones, Secretary of the Northern Coal Control Association, and H. R. Hawthorne, Secretary of the Smokeless and Appalachian Coal Association, said that their interpretation of the NIRA agrees with that of the NRA interpretation of Aug. 23, which read as follows:

The law requires in codes and agreements that "employees shall have the right to organize and bargain collectively through representatives of their own choosing."

This can mean only one thing, which is that employees can choose any one they desire to represent them, or they can choose to represent themselves. Employers likewise can make collective bargains with organized employees, or individual agreements with those who choose to act individually; provided, of course, that no such collective or individual agreement is in violation of any State or Federal law. But neither employers nor employees are required, by law, to agree to any particular contract, whether proposed as an individual or collective agreement.

Under Section VII (a) employers are forbidden to require "as a condition of employment" that an employee shall either "join a company union" or "refrain from joining, organizing, or assisting a labor organization of his own choosing." The law does not prohibit the existence of a local labor organization, which may be called a company union and is composed only of the employees of the company.

The revised code submitted by the non-union operators provided for elaborate mediation machinery for the settlement of disputes and for promoting labor relations. Under these provisions, a committee of five could be elected by the employees of any mine to negotiate with the management in case of differences between employer and employees. If the two sides could not settle the difference in this manner, there would be established a Board of Mediation consisting of two members in each operating district. If this Board could not settle the dispute, it would go to a Board of Adjustment, consisting of five members of which two would be appointed by the Industrial Advisory Board, two by the Labor Advisory Board and the fifth by the President. The Board of Adjustment must give its decision within 30 days after receiving a case.

General Johnson announced on Aug. 28 that the basis of an agreement covering the principal points of dispute in framing a code for the soft coal industry had been reached, and it was indicated that this action would result in the complete recognition of the United Mine Workers of America as the organization representing practically all miners in the soft coal fields. General Johnson's announcement followed another day during which NRA officials held a series of conferences with non-union operators and labor leaders. In his formal statement the Recovery Administrator said:

Committees of the United Mine Workers and of the operators in the Appalachian bituminous field have reached the basis of an agreement covering the principal points at issue and which this administration is willing to recommend to the President.

This clears the way to the preparation of an acceptable code. No announcement of the provisions can be made until there is an agreement on the actual wording of the agreement and the code.

The detailed provisions of the agreement between operators and miners were not officially made public, prior to the approval of the final code by the NRA and President Roosevelt. Their chief features, however, were listed as follows in a Washington dispatch of Aug. 29 to the New York "Times":

1. The agreement is to continue for six months, from Sept. 1 to March 1.
2. A basic daily wage scale of \$4.60 in Ohio and Pennsylvania, and \$4.20 in the South. The Fairmont region of Northern West Virginia is to have a basic scale of \$4.36.
3. Eight hours at the usual working places shall constitute a day's work. Five days a week.
4. A 90-day study will be made of wages, hours and differentials beginning Dec. 1. The report will consider the feasibility of a shorter work day and a narrowing of differentials.
5. Complete recognition of the United Mine Workers of America as representing the employees of the operators.
6. Check-off. Operators shall make no deductions for rent, light, powder, supplies and other items unless by agreement with the miners in the various districts. The union will permit these items to be deducted from pay envelopes only if the operators are willing to check off union dues as well.
7. All coal mined on a tonnage basis shall be weighed and paid for on the basis of 2,000 pounds a ton.
8. The miners shall have the right to a check weighman, of their own choosing, to inspect the weighing of coal.
9. Wages shall be paid semi-monthly in lawful money or par check at the option of the operators.
10. Employees other than maintenance or supervisory men or those necessary to protect the property shall not be required as a condition of employment to live in homes rented from the employer.
11. No employee shall be required as a condition of employment to trade at the store of the employer.
12. The agreed-upon formula for yardage and dead work shall be used as a basis for making the district agreements.
13. The district agreements will provide the necessary machinery for the settlement of disputes.
14. District agreements are to be made within fifteen days after the signing of the code. These are to follow the formula of the standard contract in existence between the union and operators in contractual relations with the union.
15. The provisions of the code will be administered by a Bituminous Coal Industry Board. The Board is to consist of an equal number of members designated by operators and miners, with one or two neutral members to be designated by the President.
16. The policing of the code will be undertaken under the contracts by the union and the operators' associations.
17. For administration purposes the bituminous coal industry will be divided into five divisions, consisting of Northeastern, Appalachian, Central, Southwestern and Western, the boundaries of which are yet to be finally defined.

Negotiations between the non-union operators and representatives of the United Mine Workers of America reached another deadlock on Sept. 1, when the operators made public an opinion from their counsel to the effect that the NIRA prevented them from entering into a closed shop agreement. The conferees also were unable to find common ground on the question of the check-off. The union refused to permit the operators to check off powder, house rent, lights and other items unless the operators, on their part would consent to check off union dues as is customary in wage agreements between the United Mine Workers and the coal operators. The opinion on the NIRA, so far as it would affect a closed shop, was prepared by J. Van Norman, counsel to the Smokeless and Appalachian Coal Association and read as follows:

Under Section 7 (a) of the NIRA an employer may not lawfully contract with a given labor union to employ none but its members, that is, to maintain a closed shop. This is so because the code provides that "no employee and no one seeking employment shall be required as a condition of employment . . . to refrain from joining, organizing or assisting a labor organization of his own choosing."

If the employer contracts to employ only members of Union A he must thereafter dismiss from his employ any employee who insists on joining the rival Union B. When the employer does this he is plainly requiring the employee as a condition of employment "to refrain from joining . . . a labor organization of his own choosing," and this is a violation of the statute.

The agreement of the employer to employ a worker only on condition that he belonged to a named union is manifestly a limitation on the freedom of choice of such worker as between rival unions and is a violation of the act.

On Sept. 6 President Roosevelt held a conference at the White House with Joint Committee of Operators and Miners. Following this meeting, General Johnson announced that he would present a coal code to the operators on the next day and added that he was determined to send the code to the President not later than to-day (Sept. 9). It was reported that he was particularly anxious to obtain early approval of a code for the industry in view of figures showing increasing production of coal, apparently in anticipation of the formal agreement. General Johnson on Sept. 7, indicating progress in last-minute negotiations said:

As a result of a conference with the President last night, the bituminous coal operators and the United Mine Workers have cleared up their points of disagreement on the wording of certain labor clauses in their proposed contract and are now proceeding to negotiation of details with what, I am informed, are excellent prospects of success.

Oil Code Becomes Effective, Following Allocation of Daily Production by States—Total Daily Output for Country Fixed at 2,409,700 Barrels—Price Fixing Postponed Until Results of Production Control May be Observed.

Maximum totals of crude production for oil-producing States were announced by Secretary of the Interior Ickes on Sept. 2, to become effective Sept. 8. The allotment, which totals 2,409,700 barrels daily, was based on an analysis of production with relation to demand and represents a reduction of from 300,000 to 350,000 barrels from the recent average output for the country. Meanwhile Mr. Ickes stated that application of price-fixing measures, which the petroleum code leaves to the discretion of President Roosevelt, will await the results of the production-control measures, which will act as a test for subsequent fixed prices for gasoline and oil products if the Administration considers it necessary. In making public the production allocation figures on Sept. 2, Mr. Ickes also published the oil code which became effective on that date, and which was unchanged from the text previously approved by the President. Secretary Ickes sent telegrams to the Governors of the oil-producing States, informing them of the daily allocation as it affects their States. The formal allocation order of Secretary Ickes read:

Order under code of fair competition for the petroleum industry as approved by the President Aug. 19 1933.

Pursuant to the provisions of Sections 3 and 4 of Article III of the Code of Fair Competition for the Petroleum Industry approved by the President Aug. 19 1933, under the provisions of Title I of the NIRA, approved June 16 1933, the current estimate of required daily production of crude oil to balance consumer demand for petroleum products has been found by the Department of the Interior to be 2,409,700 barrels and the allocations among the several petroleum-producing States are hereby certified to be as follows:

State—	Barrels.	State—	Barrels.
Arkansas	29,000	New Mexico	41,400
California	480,000	Rocky Mountain States	38,900
Kansas	111,000	Appalachian States	94,200
Louisiana	70,000	Michigan	30,000
Texas	975,200		
Oklahoma	540,000	Total	2,409,700

The foregoing allocations shall be effective under the aforesaid Code of Fair Competition as of 7 a.m., Sept. 8 1933.

It is hereby ordered that in accordance with Section 2 of Article III of the aforesaid code, until further notice there shall be no net withdrawals from storage without the approval of the Planning and Co-ordination Committee and upon order of the Administrator.

It is hereby further ordered that in accordance with Section 1 of Article III of the aforesaid code, until further notice, imports of crude petroleum and petroleum products shall be limited to an amount not exceeding the average daily imports of petroleum and petroleum products during the last six months of 1932.

The announcement of the production allocation figures had followed several meetings of the industry's planning and co-ordination committee of 15 members. Comment by Secretary Ickes on the failure to issue a price-fixing order, which had been anticipated by many, was reported as follows in Washington advices of Sept. 2 to the New York "Herald Tribune":

"We see no cause for the exercise of any powers we do not have to exercise," said Secretary Ickes. "The right to fix the price is lodged with the Administration, but we do not see any reason to fix the price at this time.

"If production and consumption can be brought in line within one another, then we will see what we can do. The allotment, which reduces the oil output, goes into effect Sept. 8, and after that we will be able to ascertain the issues involved.

"The Government will watch very carefully the price of gasoline, and I hope it will not get out of a fair and proper relationship with the price of crude oil."

The decision was a shock to the oil interests, particularly those groups demanding a fixed price as a solution of the industry's difficulties. It came dramatically, after a day in which reports had been circulated that failure of agreement among the oil men in a day-long conference behind closed doors at the Interior Department Building would result in a fixed governmental price ranging from four to five cents for gasoline.

Price Left Until Later.

"After a final analysis of the situation," said Secretary Ickes, "I decided we would not attempt to fix prices to-day. I wanted to see what effect this allocation order would have. This production is based on the demand as we have determined it. If we find we are wrong we will adjust the allocation. The price is a matter for later consideration."

Secretary Ickes added that he had not arranged a conference with the President, but that he had many things to discuss with the chief executive and he assumed that oil would be one of the first problems on the list.

Automobile Code Becomes Effective—Agreement Signed by All Leading Manufacturers Except Henry Ford—NRA Indicates No Action Will Be Taken Against Mr. Ford Unless He Violates Code Provisions—Detroit Manufacturer Said to Pay Higher Wages Than Those Prescribed in Pact.

The code of fair competition for the automobile industry became effective on Sept. 5, with every leading automobile manufacturer except Henry Ford having signed the agreement. The code itself was given in full in our issue of Sept. 2, page 1689. Its provisions had been largely formulated by the National Automobile Chamber of Commerce, of which Mr. Ford is not a member. Mr. Ford himself did not issue any public statement regarding the code or his failure to sign it, but it was generally assumed that his objections were two-fold: (1) It would result in at least partial abandonment of the traditional open-shop policy in the Ford factories, and (2) it would necessitate his furnishing certain information regarding production and other operating details to his competitors. Much publicity was given in the newspapers of the country to the fact that Mr. Ford had not signed the code, and it was rumored that his position would result in a definite test of strength between him and the NRA. Ford officials, while not speaking for publication, said that the Detroit manufacturer was already paying much higher minimum wages than those provided in the code. It was said that the Ford Company, which is operating on a 40-hour week, is paying a minimum wage of 55 cents an hour, while the minimum specified in the automobile code is only 43 cents. General Hugh S. Johnson, Recovery Administrator, said on Sept. 6 that the NRA would not take any action against Mr. Ford so long as the latter did not violate the provisions of the industry's code. "The automobile code is now in effect and legal for that industry," General Johnson said. "Mr. Ford does not have to sign it, but if he violates it I'll act." He added that Mr. Ford would be required to sign a certificate of compliance in order to obtain the blue eagle.

Rayon Weaving Industry Placed under Provisions of Cotton Textile Code by Executive Order of President Roosevelt.

Rayon weavers were brought under the provisions of the cotton textile code on Aug. 27 when President Roosevelt issued executive orders classifying this branch of the textile industry with cotton goods, and providing for the amendment of the cotton code to include the rayon weaving trade. The order, which was signed by the President and by Hugh S. Johnson, Recovery Administrator, follows:

An application having been made by the Cotton Textile Industry Committee and the Executive Committee of the National Rayon Weavers' Association, pursuant to and in full compliance with the provisions of Title I of the NIRA, approved June 16 1933, for modification and amendment of the code of fair competition for the Cotton Textile Industry, as heretofore approved by me, and for the modification of my approval of said code of fair competition accordingly, and the Administrator having recommended

the granting of such application, such proposed modifications and amendments to be in accordance with the following proposals:

(a) That in the definition of the term "Cotton Textile Industry" in Section I of said code, there be inserted after the word "process" the following: "and (or) manufacture of woven rayon fabrics, 18 inches or more in width, the warp of which is primarily rayon or other synthetic fiber yarn, whether finished or unfinished," so that the completed sentence shall read as follows:

"The term 'Cotton Textile Industry' as used herein is defined to mean the manufacture of cotton yarns and (or) cotton woven fabrics, whether as a final process or as a part of a larger or further process, and (or) manufacture of woven rayon fabrics, 18 inches or more in width, the warp of which is primarily rayon or other synthetic fiber yarn, whether finished or unfinished."

(b) That is the first sentence of Section 4 of said code the word "and" be omitted before the words "the National Association of Cotton Manufacturers," and that there be inserted after those words "and the National Rayon Weavers' Association," so that the completed sentence shall read as follows:

"To further effectuate the policies of the Act, the Cotton Textile Industry Committee, the applicant herein, or such successor committee or committees as may hereafter be constituted by the action of the Cotton Textile Institute, the American Cotton Manufacturers' Association, the National Association of Cotton Manufacturers and the National Rayon Weavers' Association, is set up to co-operate with the Administrator as a Planning and Fair Practice Agency for the Cotton Textile Industry."

(c) That a new section, to be known as Section XVIII, be added to the code, as follows:

"Any manufacturer operating silk looms known to the trade as a silk manufacturer and so listed in trade directories may elect not to be bound by any of the provisions of this code with respect to its synthetic fiber production as herein defined above, provided that notice of such decision by such manufacturer shall be filed in writing with the Cotton Textile Institute, Inc., at its office at 320 Broadway, New York, N. Y., not later than 6 p. m., Eastern Standard time, on the 10th day following the approval of this paragraph."

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the NIRA, approved June 16 1933, and otherwise, do approve the granting of the aforesaid application, such modification and amendment to take effect one week from the date hereof, unless good cause to the contrary is shown to the Administrator before that time, and do order that the final approval of the code of fair competition for the Cotton Textile Industry contained in my Executive Order dated July 16 1933, is hereby modified to the foregoing effect.

H. I. Harriman, President of Chamber of Commerce of United States, Urges Industries to Include Open-Shop Clause in Codes—Says "Merit System" Declaration, Similar to that in Automobile Agreement, Is Justifiable—Praises NRA Movement But Asserts Rights of Industry Should Be Protected.

Henry I. Harriman, President of the Chamber of Commerce of the United States, declared on Sept. 3 that he saw no reason why all industries should not be permitted to include a "merit system" clause in codes of fair competition, similar in language to that contained in the automobile agreement. In a letter to members of the Chamber, Mr. Harriman said that in using such phrasing any "industry is well within its rights." He stated that it should be made clear that "the principles of true open-shop operations are not contravened," and suggested that the NRA would do well to assure industries of ample protection of their rights under the law if the forward steps of the last 60 days were to be continued. Mr. Harriman expressed his approval of the NRA movement. His letter read as follows:

To the Members of the Chamber of Commerce of the United States:

The provisions of the NIRA which are now known as the labor clauses, and which appear as Section 7 (a), are giving rise to confusion and misunderstanding which should receive the attention of all business men and their organizations.

The benefits which can accrue from voluntary codes of fair competition are so great, and so directly in fulfillment of the National policy declared in the first section of the NIRA, that none of these benefits should be diminished or lost through any distortion of the labor clauses that tends to substitute industrial disorder for the co-operation in labor relations that alone is consistent with the nature, spirit and declared purposes of the NIRA.

The provisions of Section 7 (a) in their present form were not supported by the United States Chamber. They were opposed. The Chamber's position, based upon repeated declarations of policy, I placed before the Senate Committee on Finance as follows:

"If the provisions of Title I are to operate successfully, and promptly aid in improving industrial conditions, it is essential that they have the hearty support of both industry and labor. In my judgment, changes should be made in Sections 6 and 7 to make perfectly clear that the principles of true open-shop operation are not contravened."

The Chamber has always used the term "open-shop" in an exact sense. It has defined open-shop operations as meaning a policy of employment without discrimination against or in favor of men on account of their membership or non-membership in labor organizations.

There has been in the NRA resistance to inclusion by industries in their voluntary codes of language to this effect, and the inclusion if such language in the code of the automobile industry, as approved by the President on Aug. 26, has resulted in a critical and hostile statement from the Labor Advisory Committee of the NRA.

Merit System.

The approved language of the automobile code reads:

"Employers in this industry may exercise their right to select, retain or advance employees on the basis of individual merit, without regard to their membership or non-membership in any organization."

This language is accompanied by a disclaimer of any attempt to qualify or modify by interpretation the labor clauses of Section 7 (a), which are quoted verbatim in the code.

The criticism of the Labor Advisory Committee is that employers should not have the right to select, retain or advance their own employees on the basis of individual merit, because that right would be abused for purposes

of discrimination, and that only national unions can afford workers adequate protection for their rights; in short, that it should be a purpose of the NRA to force the closed shop upon all industry.

This is contrary to the statement of the Administrator of Industrial Recovery, who has emphatically declared that it is not a function of the NRA to favor either unionization or the real open-shop. The Administrator's declaration would seem necessarily to follow from the provisions of the NIRA; for in the language of Section 7 (a) there is no warrant for any other position.

The first proposition of Section 7 (a) is that employees have the right to organize. About this right there can be no possible doubt. It is as well settled by decision of the U. S. Supreme Court as any principle of individual freedom.

But there can also be no doubt that the NIRA does not attempt to prescribe any particular form of organization. Furthermore, employees may bargain individually, without an organization, if they choose.

The second proposition is that employees have a right to bargain collectively. A right of collective action adds nothing to the right to organize; they are one and the same. "The legality of collective action on the part of employees to safeguard their proper interests is not to be disputed," the Supreme Court said in 1930.

Collective bargaining has a definite meaning. It is bargaining by a number of employees, jointly, as to the terms under which they individually would enter into contracts of employment. It contains no implication, direct or remote, as to the number of employees who must participate before collective bargaining exists.

Collective bargaining is a method. As a method it may be used by only some employees of an employer, by all employees of an employer, by some employees of a number of employers, or by all employees of all employers in an industry.

The NIRA not only does not attempt to require employees to exercise a right of collective bargaining, but it does not specify in any degree the extent or the basis for collective bargaining if the right is used.

Collective bargaining has been common in American industries. There is nothing in the NIRA suggesting that collective bargaining as already practiced should be discontinued.

The third proposition is that employees are to be free, without interference from employers, to select their own representatives when they wish to exercise the right of collective bargaining.

That employees should be free in the exercise of this right, and of every other right, there is no room for question, but their freedom should be from interference or coercion from any source whatever, inside or outside of the employment.

The fourth proposition is that no employee, and no person seeking employment, may be required as a condition of employment to join a company union or to refrain from joining a labor organization of his own choosing. This is a prohibition, the wisdom and legality of which may well be disputed.

These comments upon the labor clauses are made for the purpose of showing the grounds for believing that any industry is well within its rights in expressing in its code such language as appears in the automobile code.

In summary of the above comments upon the labor clause, it may be said that the NIRA permits collective bargaining between employers and employees through representatives freely and fairly chosen by each.

Under the law, employees may choose:

- "1. Whether they will bargain individually with their employers.
- "2. Whether they will bargain collectively through trade unions, or
- "3. Whether they will bargain collectively through company unions."

The Administrator of Industrial Recovery has said it is not the function or the purpose of the NRA to organize either industry or labor, and it is not trying to unionize labor by Federal command. Neither is the NIRA intended to enthrone any national labor organization, or to dissolve any local organization.

"The President has well said 'This is not a law to foment discord, and it will not be executed as such. This is a time for mutual confidence. We can safely rely on the sense of fair play among all Americans to assure every industry which now moves forward promptly in united drive against depression that its workers will be with it, to a man.'"

A movement that is unprecedented has resulted in the greater part of the country's industries and fields of commerce, in the short period of 60 days, preparing codes of fair competition. It has been a great demonstration of willingness of the employers of the United States to do their part. This movement should not slacken, but each industry should have assurance that it will have proper safeguards.

To many industries the Chamber and its staff have been able to render assistance in the preparation of their codes. This assistance we wish to extend in fullest measure to every industry and every field of commerce.

Very truly yours,

H. I. HARRIMAN,
President.

H. I. Harriman Notes Business Gains Under NRA—In Letter to Members of Chamber of Commerce of the United States He Expresses Hope of "Fair Prosperity on Sound Basis."

Most thoughtful business men hope for "fair prosperity on a sound basis soon," according to a letter addressed by Henry I. Harriman, President of the Chamber of Commerce of the United States, to the members of the Chamber on Sept. 2. Mr. Harriman, reviewing the recent business record, said that "hope has replaced fear and discouragement," and added that banks are in a better position, while employment, farm prices, carloadings and steel production have registered gains. Mr. Harriman said:

No one can at this time make a complete appraisal of what has happened, but business conditions are certainly far better now than they were on March 1, and it is the hope of most thoughtful business men that the business cycle is now on the upward swing and that America can expect fair prosperity on a sound basis within a relatively short time.

Any review of what has happened would be incomplete that did not recognize certain great social changes. Child labor is a thing of the past; the sweatshops will not again appear on the industrial horizon, and the exploitation of labor as a result of cut-throat competition will not again bring misery and suffering to untold thousands. Also the 40-hour week or a week of even fewer hours has become definitely a part of the national program.

The efforts being made to bring about economic recovery must of necessity present serious problems. Undoubtedly mistakes have been made and will be made. But we may well characterize the operation of these two great acts, the NIRA and the Agricultural Adjustment Act, as sincere and probably effective efforts to co-ordinate and rationalize American industry along democratic lines and to assure economic security and industrial liberty to employers, employees and those who work on the farm.

**NRA to Launch "Buy Now" Campaign on Sept. 20—
General Johnson, in Labor Day Address at Chicago,
Says This Is Next Step in Recovery Program—
Anticipates Price Increases, But Buyers Will Be
Protected Against Profiteering.**

The NRA will launch a national campaign to "buy now" and "buy under the Blue Eagle" on Sept. 20, according to Gen. Hugh S. Johnson, NRA Administrator, in a Labor Day address delivered on Sept. 4 before the Illinois State Federation of Labor, meeting at Chicago. General Johnson said that increased prices will follow the higher wages and shorter hours provided by the various industrial codes, but said that every effort will be made to see that prices do not rise faster than costs. With reference to the "buying campaign," General Johnson said that the NRA will endeavor "to convince the people of the need to buy freely and to begin at once—not as a patriotic duty, but as a prudent use of money." Further extracts from his address are given below, as contained in Chicago advices of Sept. 4 to the New York "Herald Tribune":

Tracing the progress of the Nation from its early days, General Johnson laid emphasis on the fact that when depression came in former times there were outlets through migration to the vast tracts of unpeopled lands, for those who had been pinched, and he recalled the covered wagon of his boyhood days rolling past the door of his home loaded with those who had been crowded out.

"The pint there," he said, "was that as long as a man had an escape the system was justified. But to-day there is no Cherokee strip. We're filled up. The safety valve no longer exists. We cannot longer let these people work out their own program. So we must substitute a new safety valve of economic reconstruction."

The General reminded his hearers that the Nation had always had its ups and downs and always will.

"The poor ye have always with you," he quoted and then continued: "But the depression has proved we can take it. However, there's a limit to everything. The good Lord only mentioned one cheek, remember that. And at the temple he used the knotty end of a rope. When you're going to get a bump, there's no law against a parachute."

General Johnson then went over a roll call to his audience of the men who are assisting him in his work, extolling their personalities and their individual abilities. Then he sort of canonized the members of the labor and industrial advisory boards.

Praises Labor Advisers.

"As balanced a tribunal as could be got together," he said, of his own helpers, "and the country has nothing to fear from its advisers."

The Administrator bestowed his highest praise on John Lewis, President of the coal miners' union.

"Whenever I see him," he said, "I think to myself, 'there, but for the grace of God, goes John Bunyan'."

Discussing the difficulties incurred in getting everybody into line, General Johnson observed that it was hard to get five people to agree on something, "to say nothing of five million."

"They can't stop a movement like this," he shouted. "But it must be unanimous. No volunteer can live in competition with low wages and long hours. Some get the blue eagle and do not do what they promise to do. We have thousands of complaints. We'll take care of that. We will explain patiently. If that does no good we will let the public know about it. We know what taking away the blue eagle is going to mean."

However, the Administrator warned that powerful opposition to the NRA on the part of employers might conceivably spell disaster to the President's plan.

"We can't last a month if cheaters ruin the business of their competitors," he declared. "And we can't live with chisellers who do not comply. These folks are of the Tory school although they call themselves citizens of a democracy. Alexander Hamilton considered that the rest of the Nation should be led by the wise, the good and the great, but the wise the good and the great have fallen down on the job. We have found out that nobody has a monopoly of wisdom, greatness and greatness."

Emphasizing the point that the National code gives labor everywhere the right to organize, General Johnson declared, however, that the National Administration was not dominated or influenced by either the industry or the Labor Advisory Board, and he mentioned the case though not by name, of a member of his own Cabinet who had "resigned" after declaring personal enmity to a certain labor group.

"The whole thing," he said in conclusion, "is just like writing a new code for boxing. In the olden days eye gouging and ear-biting made that a dangerous sport. No thrills have been lost by not hitting below the belt. We're through with horseshoes in boxing gloves and biting people's ears off. We're merely restricting people to doing what decent people would do anyhow."

General Johnson, in the course of his address, said:

"We have always had years of hard times in this country—ups and downs—and of course we always shall. The poor you have with you always, and man is born to trouble as the sparks fly upward. But we are a brave, strong people, educated in hard knocks."

"Old Bob Fitzsimmons used to say that a champion must take it as well as give it, and this depression has proved that our people can take it and smile."

"That's all to the good, but there is no virtue in sitting and taking it and never striking back. Even the good Lord only mentioned turning one cheek, and when he found in the corner of the temple men fattening on the fate of a distressed people he used the knotted end of the rope. This country has had pride in sitting and taking it for four years, and now altogether as one man they have a chance to do something about it—to strike back. At last the National march is moving forward under the inspired leadership of our great apostle of action, by grace of the universal confidence of a troubled people in the President of the United States, Franklin D. Roosevelt."

"Rugged Individualism" Fails.

"For four years a very large proportion of our people have not been able to live decently. We must substitute for the old safety valve—a free land and new horizon—a new safety vow of economic readjustment. There is no other alternative, and the need for action is upon us. That was why President Roosevelt's recovery program was immediately and unavoidably necessary. In general it was based upon the idea that there was no excuse for destitution in America, a self-contained nation of continental extent. It seems a fantastic nightmare to see 125,000,000 people in distress, yet

surrounded by every natural resource, every modern convenience, every political advantage. There is no sense to it. It is a mockery of human intelligence.

"Too much of the profits of industry went to increase productive capacity and too little went to provide for its absorption. This resulted in the same blight on the city markets which had destroyed the farm markets and closed our factories down. What was the real trouble here? It was rugged individualism gone crazy. It was lack of co-operation. It was a mighty engine minus a governor. It needs co-ordination and control. Six million farmers must be given a method whereby they can agree not to produce to their own ruin."

"Some attempt has been made to share what little work there was, but that did nothing to increase business or to increase buying power. What was needed was both to raise wages and to shorten hours, but, in spite of what has been said by superficial observers, that could not be done unless you could get everybody to do about the same thing at about the same time. Why? Because every factory is in competition, and so is every workman. High wages and short hours mean higher costs, and no volunteer can live in competition with a man who still insists on low wages and long hours. Therefore, you had to have a way that would reach everybody and let everybody act together and at once. It is hard enough to get as many as five people to agree to the same thing at the same time—let alone 5,000,000 people."

"We have run into two troubles: First, that some employers do sign the certificate and get the eagle and then do not do what they agree to do. That is unfair to their competitors and that is a fraud on the public. We cannot, in justice, permit it. The second trouble is, usually because of misunderstanding, that employers and workers do not agree on exactly what has been undertaken and the painful result in a few cases has been strikes and lockouts. Both of these troubles are largely due to ignorance and to misreading of the law."

"In stating this plan, we have been accused of inciting a boycott, mostly by employers not themselves guiltless of willingness to exploit their employees. Of course, what our people are doing is not a boycott. No willing employer who complies with that great national purpose can live in competition with a 'chiseler' who does not comply. The whole thing is for the benefit of the American people. It is their plan or it isn't."

"There is in this country an enormous latent buying power. Alongside of it is an enormous latent demand for things. Our clothes are shabby, our automobiles are idle; our houses are unpainted and unrepaired. We need nearly everything, and for four years we have been buying at the very starvation minimum. We were afraid to buy because prices were steadily falling and we were all afraid of losing our jobs, and it was the thing to do in a downward spiral. It is not the thing to do when everything is going the other way. Lower prices and unemployment, save; higher prices and re-employment, spend. That's good sense, that's good business and that is the necessary part of this program."

Against Coercive Measures.

"Coercive measures on either side are wrong. It is as bad for an organization to tell workers that if they do not join a particular union they will get no rights under this law, as it is for employers to tell their men that if they do not join a particular company union they will get no rights under this law."

"Both statements misrepresent the law and advantage of the workers. This is no time for industrial strife. With this country at a crisis, and every man and woman in it making sacrifices to improve working conditions for everybody and to carry the President's great program to a successful outcome, this cross-fire of equivocal partisan statements and efforts to attain more than this generous law allows, is wholly out of place and will be resented by the long-suffering people of this country."

"When I say that this is a generous law, I mean that it is generous to both management and to workers. To the latter it gives important rights long sought and hitherto denied. To the former it is not too much to say that it offers a way to maintain stability for the future."

"The new principle is simply that the field of competition is restricted to the doing of things that every decent man does any way. It is no longer necessary to exercise your ingenuity over the best means of reaping dollars out of the slavery of years of childhood or exploiting labor."

"The President, who invented this plan, is not likely to see it frustrated by runaway prices and profiteering. We are asked every day 'will you permit price control?' 'Are you concerned with profits?' Of course, price control is a primary purpose. Price fixing is an entirely different matter. The aspect of price control varies with every industry; and, in the coal industry as in agriculture, price lifting by agreement is an absolute necessity because prices are below their proper place in the general scale and it is our business to equalize. But in some other cases price repression is very strongly indicated."

"You can't have business without the investment of capital, and you can't have the investment of capital without profit. During the intense drive for recovery just ahead I think the first emphasis should be put on purchasing power rather than on profit because we think that is the quickest way to profit."

"We know that every one would like to have a detailed report of progress and prophecies of the immediate result of the NRA. We regret that specific figures on re-employment are unavailable. There is no normal from which we can judge re-employment. It is a little too early for us to make a case. A little later on we plan a quick census by a system of individual reports on how many people have actually gone back to work under codes and President's agreements."

"A recent summary of industry and trades indicates that practically all have either submitted codes which are either in process or awaiting hearings and reports from all the leading cities indicate that practically every employer has signed the President's agreement. There have been so many disappointing prophecies in the last four years that we long ago decided that we would not indulge that habit."

"If ever a people had their own fate in their hands, it is this people. The President has shown the way. He has provided the organization, he has written prescriptions—but that is all that any law or any executive can do for any people to give them the chance to help themselves. If we take that chance, the goal is already in sight. If we neglect it or abuse it, or permit others to abuse it, this great opportunity will pass us by. The NRA has done its part and the result is up to you."

**Secretary Perkins, in Labor Day Message, Asks Support
of NRA in Drive to Attain Higher Living Standards
—Urges All Classes to Co-operate in Order to
Rout Despair and Misery.**

Calling on the nation to support the domestic recovery program to attain higher living standards for all classes, Secretary of Labor Frances Perkins, in a Labor Day message made public on Sept. 3, predicted that as a result of the fulfillment of the NRA objectives better health and more

education will produce better citizens and members of society. Her Labor Day message read as follows:

We are called upon to-day to observe Labor Day in a more thoughtful and serious spirit perhaps than in any of the 46 years in which it has been a holiday. Never in all that time have we been faced by a condition calling for such united efforts by wage earners, employers and consumers to help in solving the problems which have been so pressing in the last few years. Only by concerted action can we rout the forces which have brought want, despair and misery to so many homes.

If we will all, on this day, make up our minds to do everything individually possible to build up the purchasing power of the nation to balance our great producing power then Labor Day of 1933 should mark a turn toward better times and usher in a new era for the country's wage earners, salaried workers and employers. In other words, let us give the NRA our whole-hearted support, for its objective is to increase buying power so as to furnish more jobs at better wages.

If and when it accomplishes this purpose we should all reap benefits with hours of labor shortened and wages and remuneration in harmony with the higher standards of living which underlie our new consumption economy. Living under such conditions we shall be able to get more education. We shall be healthier, for there will be greater opportunity for proper recreation. We can do the things which build up people and which make us all better citizens and members of society.

But we cannot achieve this goal unless our people have purchasing power sufficient to buy the products of the mass production system for their comfort and well-being. We want for all our people an ordinary comfortable living—enough to eat, enough to wear, a home with average comforts at least, all of which should be commonplace in American life. All, however, cannot have them when unemployment is widespread and continued.

So let us dedicate this Labor Day to pledging ourselves, without reservation, to unite in the drive which is now under way so that by this time next year, through increased employment and payrolls, we shall again have job and economic security with the doors of opportunity open to those willing and able to work.

President Roosevelt has forged the weapons with which to make the attack. The NIRA furnishes them and if we take full advantage of what they promise and work wholeheartedly and unselfishly together we should come out of this struggle in the good old-fashioned American way of victory.

Secretary of Labor Perkins Suggests Six-Point Program for Prevention of Unemployment—Address in Boston Stresses Voluntary Stabilizing in Industry and Compulsory Reserves.

A six-point program for the prevention of unemployment was suggested on Sept. 4 by Secretary of Labor Frances Perkins, in a radio address which was part of a Labor Day celebration at Boston. The Department of Labor, Miss Perkins said, was dedicated to the working people of America and is being administered for their protection. The Department, she added "must be administered in fairness as between worker and worker, between worker and employer, between employer and other employer, if it is to accomplish its set purpose." Miss Perkins outlined the following points as desirable for inclusion in "a forward-looking program":

Social and industrial provision for old age.

Reserves for payment of supplemental compensation during involuntary unemployment.

Public works or Government expenditure for stimulating employment and business in time of early slack in employment.

Free public employment exchanges on a National scale.

Development by industry of programs of stabilization of employment within itself.

An agricultural program integrated with the industrial program.

Associated Press advices from Boston on Sept. 4 further quoted Miss Perkins as follows:

Every State, the Secretary said, should have legislation providing for persons who are no longer able on account of advanced age to earn for themselves.

With proper functioning of adequate Government employment agencies," she said, "greater effort can be made to adjust and retain many of the so-called older workers who are still capable and for whom there should be a foothold in the occupational scheme of things with proper value upon their experience and mature judgment."

Secretary Perkins said that she believed some form of compulsory reserves against unemployment should be built up by employers when business is good again.

"Some kind of fund, unemployment insurance or whatever it might be called, that would compel employers to sharpen their wits and prevent these valleys and peaks of activity is highly desirable," she said.

"Wisconsin is the only State to have passed a law establishing some form of unemployment insurance. In the past year other States have aimed at more or less similar legislation, but have failed to achieve it. However, we do not need to be discouraged by this record, but only to work the harder to reach the desired goal.

"We can ultimately make such a program as I have suggested successful if we all pull together. And meanwhile let us continue to show the same splendid spirit of unity which has marked the early weeks of NRA activity so that when Labor Day comes next year we shall, through increased employment and payrolls, have job and economic security with the doors of opportunity open to all those who are willing and able to work."

President Roosevelt, Calling for Voluntary Unemployment Relief, Criticizes Some Areas for Failure to Aid While Asking Funds from Government—Addresses Delegates to Mobilization for Human Needs Conference—Frank B. Kellogg Explains Purpose of Projected Relief Drive.

President Roosevelt, in an extemporaneous address delivered yesterday (Sept. 8) on the grounds of the White House, issued a plea for the Nation to contribute for the relief of the destitute, and at the same time he criticized "some areas which lately have not done their share and have

been coming hat in hand to the Federal Government." The President spoke in opening the third annual Mobilization for Human Needs Conference, which will continue in Washington to-day. The conference is being held to fortify the efforts of local social work groups throughout the country, and is sponsored by 34 national welfare agencies, a national citizen's committee headed by Newton D. Baker, and a national women's committee headed by Mrs. Roosevelt. Illness prevented the attendance of Mr. Baker in Washington yesterday and his place in responding to the President's address was taken by Frank B. Kellogg, former Secretary of State, who said that the mobilizers will carry on a campaign "of surpassing importance for human needs." He added that the greatest obstacle to the drive would be a widespread belief that the Government will provide for the jobless and that there is no need for private assistance. "Nothing is further from the fact," Mr. Kellogg said. "The aid rendered by the Federal Government and the State and local governments is limited in its scope and does not and cannot cover the ground which the private organizations must carry on." President Roosevelt's address was reported as follows in Associated Press advices from Washington yesterday:

"In some States relief is mixed up with politics," said the President. "Legislatures are thinking in political terms and not in human terms. Municipalities in some instances are spending taxes for political purposes and then saying they have nothing for relief."

"But I am glad to say these instances are growing less. The people are understanding that we are not wielding the big stick, but making the obligation clear."

Mr. Roosevelt emphasized that the action of the Federal Government in giving relief appropriations was on an emergency basis and that he expected the Government eventually to be relieved of this responsibility.

"The whole period we are now going through will in the end get back to individual initiative and responsibility," he said.

The President spoke optimistically of the trend of affairs and said he expected everyone to co-operate in the relief drive.

"I believe you can do the work more effectively than last year," he said. "Taking it by and large the country is in a more hopeful mind."

"The people have more to spend, and don't you let them tell you otherwise."

"There will be some who will have excuses, but there is going to be no such thing as being left out. No one can be left out. They've got to join you."

"You have a great responsibility on your shoulders, and I know you are going to do it. This is an essential part in the program of the United States. Go to it, make a record, not only of money but of service of which we all will be very proud."

"We have got to build from the bottom up," he said, "and not merely supply food from the top down."

The President in his talk compared the United States to a train getting over a long hill.

"Tell everybody," he said, "we are like the old railroad train that has got to get up a long grade and over the hill."

"The problem is first to get the train started and then to get the momentum to carry it over the grade."

"We've got it started and it is running 20 miles an hour. That is not enough."

"I want to get it up to 40 miles an hour and then we are assured that it will get over the hill."

Shoe Industry Submits Code to NRA Containing Disputed "Merit" Clause—Hearing Is Set for Sept. 12.

A code of fair competition for the boot and shoe industry was submitted to the NRA on Aug. 31. Public hearings were scheduled for Sept. 12. The code contains the controversial "merit" clause which was inserted in the automobile agreement. In addition, it provides for a 40-hour week, but would allow a 45-hour week for eight weeks during a period of six months. Certain employees are exempt from the maximum-hour provision, while in some cases provision is made for payment at the rate of time and one-third for all work over 45 hours. The minimum wage specified is 37½c. an hour for men and 32½c. an hour for women in cities of 250,000 population or more; 36¼c. for men and 31¼c. for women in cities between 20,000 and 250,000, and 35c. for men and 30c. for women in towns of less than 20,000. It is further provided that the rural rate of 35 and 30c. be paid in all cities and towns, regardless of size, in Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Louisiana, Arkansas, Oklahoma and Texas. The code also contains a provision that "wherever in the boot and shoe manufacturing industry contracts between employers and employees arrived at by collective bargaining existed on June 16 1933 such contracts shall be carried out if not inconsistent with this Act."

Hotel Industry Files Code with NRA—Agreement Might Create 80,000 New Jobs—Provides Shorter Work Week and Continues Tipping Plan.

A proposed code of fair competition for the hotel business was submitted to the NRA on Sept. 4 by the American Hotel Association of the United States and Canada, which estimated that the agreement would create between 80,000 and 100,000 new jobs. It was said the code would affect 25,000

hotels employing about 500,000 persons and with an aggregate invested capital of \$2,000,000,000. It provided maximum hours of 48 for female employees and 54 for male employees, with exceptions for executives, watchmen, night clerks and certain employees engaged in maintenance and repair work. The hours also do not apply to resort hotels open for business only a portion of each year. Minimum pay for males is fixed at 28 cents an hour in cities of more than 500,000 and ranges down to 23 cents in villages of less than 2,500. The minimum rate for females would be 2 cents less than the corresponding rate for men. All scales would be subject to a reduction of 20% in Southern States and of 10% in Kansas, Kentucky, Missouri and Oklahoma. The following section of the code relates to tipping:

As by long established general custom, the principal part of the compensation of bellmen, porters, waiters and waitresses, barber shop employees and beauty shop employees is in the form of gratuities from patrons, it is proposed to continue this custom, holding it is generally favorable to such employees, and it is agreed that the proportion of their compensation paid by the employer will be increased to such average weekly rates of pay as obtained in each individual case during the year 1929.

In a statement accompanying the code, several of its basic features were explained as follows:

Added to the basic peculiarities of the hotel business is an existing situation of over-production which falls much more heavily upon the institutions here considered than could be possible in a mercantile or manufacturing establishment. When a manufacturer over-produces or a merchant over-stocks, he still has his surplus merchandise left on his shelf, with the expectation that it may eventually be turned into cash, even if at a sacrifice. The hotel inventory of rooms must be renewed every single day and no unsold stock is subject to later disposition.

The hotel business is and has been for several years past in dire financial straits. Thousands of hotels have defaulted on their capital obligations and are in the hands of Federal receivers.

Substantially increasing operating costs would inevitably result in the immediate closing of many of these establishments, throwing out of work thousands in local communities who are directly or indirectly engaged in supplying such hotels and thus defeat the broad program of re-employment.

A great majority of hotel workers perform a purely domestic service. They are not required to be busy constantly, as they would be if they were working for a specified number of consecutive hours in a factory or in a mill; their actual work is intermittent. Much of the time they are simply in evidence, awaiting a call for service. More than is true in any other pursuit, they are primarily and essentially the type of workers employed in private homes and should not rightfully be likened to industrial workers.

Public Works Administration Approves 90 Rivers and Harbors Projects Totaling \$70,000,000—New York Harbor Gets Allotment of \$3,365,000—Total Authorizations Would Provide Year's Work for 40,000—Ten States Later Allotted \$7,462,050.

The Public Works Administration on Aug. 31 approved 90 rivers and harbors projects amounting to \$70,000,000, thus bringing the total allocation from the \$3,300,000,000 fund authorized by Congress to \$1,397,896,138 at the end of August. Authorizations made on Aug. 31 include \$3,365,000 for the improvement of New York Harbor. The largest single project authorized was the work on the Kanawha River in West Virginia, with a cost of \$6,015,000. All of the allotments were recommended by army engineers, who estimated that they would provide 40,000 man-years of work, or the employment of 40,000 men for one year. Some of the principal projects included in the program are:

Seacoast Harbors—Atlantic.

New York Harbor—Hudson River channel complete 40-foot channel in North River; further widen 40-foot channel below 59th Street.

Bay Ridge and Red Hook Channels—Brooklyn frontage of New York City Harbor opposite transatlantic passage terminals and of channel entrances.

East River—Continue excavation of 40-foot channel New York Bay to Brooklyn Navy Yard, and 35-foot channel thence to Long Island Sound.

Buttermilk Channel—Removing shoal at junction of East River and channel between Governors Island and Brooklyn.

New York and New Jersey Channels—Anchorage area at Perth Amboy. Cut-off Channel Raritan River to Arthur Kill—Dredge channel 20 feet deep.

Boston Harbor—Enlarge 40-foot anchorage President Roads.

Cape Cod Canal—Construction of bridges and widen canal.

New Haven Harbor—Deepening main channel to 25 feet.

Delaware River—Philadelphia to the sea, complete Philadelphia Harbor; at Marcus Hook, dredging anchorage; Philadelphia to Trenton, begin deepening channel to 25 feet to Trenton, N. J.

Rivers.

Hudson River—Troy to Waterford, dredging 12-foot channel rectification.

Ocean Inlets.

East Rockaway (deb.) Inlet, New York—Dredging 12-foot channel.

Seacoast Harbors—Gulf.

Tampa and Hillsboro Bays, Fla.—Deepen and widen channels.

St. Andrew Bay, Fla.—Deepen and realign entrance channel.

Pensacola Harbor, Fla.—Dredge entrance channel and interior to depth of 32 and 30 feet respectively.

Mobile Harbor, Ala.—Complete 36-foot bar channel.

Gulfport Harbor and Ship Island Pass—Dredging anchorage basin to a depth of 26 feet.

Sabine-Neches Waterway, Texas—Dredging to increase depth of entrance and interior channels from 33 and 30 to 35 and 32 feet.

Galveston Harbor and Channel, Texas—Dredging minor channels in harbor.

Galveston Harbor to Texas City Channel, Texas—Construction of 5,600 linear feet or rubble mound dike.

Houston Ship Channel, Texas—Dredging to increase depth of channel from 30 to 32 feet.

Freeport Harbor, Texas—Dredging channel from Gulf to jetty entrance 32 feet deep, thence 30 feet to Brazos and Freeport.

Port Aransas, Texas—Deepening outer and inner channels from 33 and 30 feet to 37 and 35 feet, respectively.

Brazos Island Harbor, Texas—Construction of jetties and dredging entrance channel.

Secretary of the Interior Ickes on Sept 6 announced the allotment of \$7,462,050 for public works projects in ten States, which it was estimated would produce more than 2,200,000 man-days of work. The principal allocations were as follows:

\$6,164,050 for 74 Indian projects in 9 States; \$250,000 for waterworks improvements; and Eau Claire, Wis., \$913,000 for sewerage works in the metropolitan sewage district, and \$135,000 more for a small bridge and other sewerage work in Madison, Wis. Of the Indian projects \$940,550 was allocated to various Navajo reservations, \$327,500 went to Pueblo reservations and the remainder in small lots all over the country.

Secretary Ickes Sets 30-Day Deadline on Start of State and Municipal Public Works Projects for Which Federal Funds Have Been Allotted—In Effort to Speed Work, Says Allocations Will Be Canceled if Jobs Are Not Begun Promptly.

Secretary of the Interior Ickes, who is also Public Works Administrator, on Sept. 5 issued a call to States and municipalities to speed up jobs for which they may receive allotments from the \$3,300,000,000 public works fund, and notified all non-Federal bodies that failure to make contracts and start work within a period of 30 days would be regarded as cause for canceling allotments from the fund. Mr. Ickes said that States and municipalities have been slow in presenting their projects for consideration of the Public Works Administration. In order to encourage States and municipalities to hasten work on their projects, the Public Works Board on Sept. 5 unanimously adopted the following resolution:

Resolved, That upon a proper prima-facie showing that a proposed State or municipal public works project is socially desirable, is satisfactory from an engineering point of view and can be financed under the law, the Public Works Administration may make an allocation of the money required for such project on the condition that not later than thirty days after such allocation the financial and engineering features of said project be worked out and a final contract satisfactory to the Administrator of Public Works, be executed, failing which the tentative allocation shall be without effect.

Under this resolution, projects may be presented for consideration, provided, on their face, they come within the scope of the NIRA and the regulations of the Board for Public Works.

If the Board considers the project desirable it will make tentative allocation of the funds necessary to complete it, upon which the engineers, lawyers and financial experts will proceed to make an intensive study so that a final contract can be executed within not less than thirty days.

Proposed Hearing on Cotton Processing Tax Postponed.

The proposed informal hearing on the cotton processing tax, which was set for Sept. 7, was postponed until a later date. The Agricultural Adjustment Administration, in announcing the postponement, said that no date has been set for the hearing. The proposed hearing was referred to in our issue of Sept. 2, p. 1659. It was stated that the postponement was made at the request of the textile industry. The Administration's announcement continued:

In a telegram to George N. Peek, Administrator, George Sloan, President of the Cotton Textile Institute, made the request, stating that "because textile manufacturers have been operating under provisions of NRA Code and processing tax for such short time we request that you postpone hearing set for Sept. 7 until such date as manufacturers are in better position to present to Agricultural Department authoritative data showing cumulative effect on manufacturing costs from both acts."

New Section of Agricultural Adjustment Administration Set Up—Will Put Trade Agreements Under Agricultural Adjustment Act Into Effect.

In order to put into effect the terms of trade agreements approved by the Department of Agriculture under the Agricultural Adjustment Act, a licensing and enforcement section of the Agricultural Adjustment Administration has been set up and is functioning with headquarters in Washington, and district offices established, thus far, in San Francisco, Chicago and Kansas City. In noting this, an announcement issued by the U. S. Department of Agriculture Aug. 30 continued:

George Carlson of Detroit is chief of the new section. Mr. Carlson's experience includes executive work in the manufacturing and sales fields of American concerns, both at home and abroad. He returned only a few months ago from Europe.

The section's accounting activities are handled by a department headed by Dr. Charles Reitel, formerly of the Bureau of Agricultural Economics. Legal problems are handled by a staff of which J. H. Lewin, Baltimore attorney, is the head.

The district offices already established are: At San Francisco with Brice M. Mace Jr. in charge; at Chicago with C. B. Spoffore in charge; at Kansas City with Frank Baker in charge.

Other offices are shortly to be opened at New Orleans, New York and Philadelphia.

Secretary Wallace Announces Benefit Payments to Tobacco Growers Who Sign Production-Control Agreements—Processing Tax to Be Levied Oct. 1—Statement Follows "Holidays" in North and South Carolina.

Secretary of Agriculture Wallace announced on Sept. 5 that benefit payments will be made to flue-cured tobacco growers who signed agreements to curtail production in 1934 and 1935. Funds from which payments will be made will be obtained from the processing tax of about 4 cents a pound on tobacco processed for domestic manufacturers. Details of the production-control campaign will probably be announced shortly, it was reported. The action of Secretary Wallace followed efforts by growers in North Carolina, South Carolina, Virginia and Georgia to obtain a higher price for the leaf. The campaign for production-control will begin before the re-opening of the markets, which were closed on Sept. 4 in North Carolina by Governor Ehringhaus and in South Carolina by Governor Blackwood. The statement from the Agricultural Adjustment Administration said:

The program for the flue-cured tobacco growing industry is designed to obtain parity prices not only for the crops of 1934 and 1935 but also, if possible, to lift this year's prices to parity level.

Additional details of the production-control campaign were given as follows in Associated Press advices from Washington on Sept. 5:

Secretary Wallace proclaimed his intention to make rental or benefit payments to growers not only of flue cured but also burley, Maryland, dark air-cured and fire-cured tobacco. The proclamation makes each of these tobacco types a legal and separate commodity.

The campaign will offer producers contracts to reduce their production in 1934 and 1935, in a proportion to be determined later, but in no event to exceed 25% of the average production for 1931, 1932 and 1933.

The tax will be levied beginning Oct. 1. About \$10,000,000 is expected during the marketing year beginning Oct. 1 from the tax on flue-cured tobacco alone.

Broadcasting Companies Sign Modified Re-employment Agreement, Pending Hearing on Code—Substitute Two Paragraphs Regarding Maximum Hours.

The National Broadcasting Co. and the Columbia Broadcasting System, Inc., have signed the President's re-employment agreement, according to an announcement by the NRA on Sept. 6. Public hearings on the broadcasters' code are scheduled to begin on Sept. 20. Meanwhile the labor provisions of that code were substituted for paragraphs 3 and 4 of the re-employment agreement. The substitutions read as follows:

For Paragraph 3 of the President's Agreement: No factory or mechanical worker or artisan (other than radio operators, control men, announcers, production men and employees on special event programs) shall be employed more than a maximum of 40 hours a week, nor more than 8 hours in any one day. Radio operators, control men, announcers, production men and employees engaged on special event programs, shall not be employed more than a maximum week of 48 hours.

For Paragraph 4 of the President's Agreement: The maximum hours fixed in the foregoing paragraphs (2) and (3) shall not apply to employees in establishments employing not more than two persons in towns of less than 2,500 population, which towns are not part of a larger trade area; nor to managerial, executive and supervisory employees and production men and announcers who receive \$35 or more a week; nor to employees on emergency maintenance and repair work; nor to very special cases where restrictions of hours of highly skilled workers on continuous processes would unavoidably reduce production but, in any such special case, at least time and one-third shall be paid for hours worked in excess of the maximum. Population for the purpose of this agreement shall be determined by reference to the 1930 Federal census.

Labor Representatives Ask 30-Hour Week for Leather Industry Compared with 40 Hours in Proposed Code—Also Demand Higher Wages at Hearing Before NRA.

Representatives of labor organizations in the leather industry demanded a maximum working week of 30 hours and a minimum wage of 45 cents an hour in proposals submitted at the hearing on a code for 50,000 employees in the industry held in Washington on Aug. 21 before Deputy Administrator C. C. Williams of the NRA. The Code formulated by the leather manufacturers and presented by the Tanners' Council of America specifies a 40-hour week and a minimum wage of 32½ cents an hour. The labor spokesmen contended at the hearing that the 32½-cent wage was much below the minimum now being paid in Eastern tanneries. The 30-hour week was asked in a brief prepared by the National Leather Workers Association, the United Leather Workers International Union and the Shoe Workers Protective Union. The Leather Workers Union submitted a separate statement, asking a 45-cent minimum and a 35-hour week. Speaking on behalf of the industry, Willard Helburn of Salem, Mass., testified that the average week for many years has been more than 44 hours. He estimated that the 40-hour provision would result in the re-employment of 6,000 workers. The hearing

was further described as follows in an Associated Press Washington dispatch of Aug. 21:

The 30-cent minimum pay rate for the South, and 32½ cents for the North, which the industry asked, Mr. Helburn said, would raise the wage scale of "at least 7% of our workers more than 26%" and increase the payroll total throughout the trade.

The labor groups, seeking a weekly minimum of \$18 for a 30-hour week, also asked that the industry supply to employees protective garb, such as rubber gloves, aprons and boots as a proper production cost in the tanneries and other places where chemicals are used.

An effort by the National Tanners' Council to bring up for hearing a revised code which contained a declaration for continuation of the open-shop policy was balked by C. C. Williams, Deputy Administrator, and NRA labor advisers.

The revision was brought up as a substitute for the originally offered code, without NRA officials being informed.

The NRA officials refused to permit the substitution, advising Louis J. Robertson, Chairman of the Council, that the changes should be suggested as amendments if at all, and Mr. Robertson withdrew them.

In a clash over the substitution, Mr. Williams asked Mr. Robertson "by what authority the Council made these changes after it had submitted a code to the NRA."

He said that the changes had not been gone over with the NRA, and insisted that the hearing proceed on the original code, submitted Aug. 11.

Offered as a Clarification.

Mr. Robertson explained that the revised code had been offered as a "clarification" and Mr. Helburn said that there had been "no attempt to hide" the changes, but that the whole incident was an error in judgment.

John D. Nolan of the Shoe Workers Union asked that the minimum wage for cut-sole workers be set at \$42. Mr. Helburn, in urging the industry-proposed labor rates, said that "weekly earnings of our employees will average \$4.25 above April 1 and over 10% above 1929 in purchasing power," adding:

"At one stroke, this code proposes to reduce our hours of work to the lowest level of depression and raise our real wages to the highest level of prosperity.

"Under this code the minimum wage will be about 65% of the average wage. We regard this spread as an important safeguard to the existing distribution of the industry in a period of violent readjustment."

Mr. Williams closed the hearings with the one-day session.

Wholesale Shoe Code Filed with NRA Provides \$15 Minimum Wage and 40-hour Week.

A code for the wholesale shoe trade has been agreed upon by a special committee of the National Association of Shoe Wholesalers and submitted to the NRA, according to an announcement on Sept. 5. Pending approval of the code shoe dealers who have signed the President's Re-employment Agreement will continue to operate under its provisions. The code specifies a minimum wage of \$15 a week in cities of more than 500,000 population, with the scale descending to \$14 a week in smaller localities and \$12 for beginners. Maximum hours are set at 40 weekly, except for officers, directors, managers or executive heads of departments who receive more than \$35 a week. In peak seasons employees would be allowed to work not more than 48 hours a week for an aggregate of six weeks during any six months' period.

Six Alleged Communists, Picketing Shop Which Signed NRA Agreement, Arrested at Suggestion of Grover A. Whalen, Chairman of New York City NRA Committee—Not to Interfere with Peaceful Picketing, Says Mr. Whalen, Only with Illegal Actions—Protest by Norman Thomas.

Six members of the Shoe and Leather Workers Industrial Union, said to be affiliated with Communist unions, were arrested on Aug. 28 by detectives in New York City after they had been picketing outside the plant of the Elco Shoe Co. in Brooklyn, where a strike was in progress. It was said that the men were taken into custody at the suggestion of Grover A. Whalen, Chairman of the City NRA Committee, who wished to make a test case regarding the legality of picketing while NRA regulations are in force. Mr. Whalen himself said that he had no intention of seeking interference with peaceful picketing, but added that the City NRA will refer complaints of illegal picketing to the police and to headquarters of the NRA in Washington for consideration and action. Mr. Whalen issued the following statement on Aug. 28:

It is the function of the New York City NRA Committee to promote the objectives of the NRA in every possible and conceivable way and to encourage employers to enter into the special agreement with the President's "blanket code" pending adoption and approval of the general code. It is likewise interested in having this special agreement with the President's "blanket code" fully observed in all instances.

Under the NRA and the several interpretations and clarifications made by the Administration at Washington, the workers as well as employers have certain relative rights and privileges subject to modification or change by the Administration at Washington with the approval of the President.

It is not the function of the New York City NRA Committee to advise employers with which group of workers they should enter into collective agreement or the terms that should apply. Neither is it the function of the New York City NRA to require employers to deal with any particular groups.

The New York City NRA Committee does not possess police power. That illegal methods have been and are being used in promoting the claims of some groups is not subject to serious question, but this is the situation that the local police must deal with in so far as illegal methods of procedure are concerned. It is likewise within the province of the National Adminis-

tration to deal effectively with this and other questions that involve a violation of the NRA or any of its requirements.

Unquestionably, both employers and workers should be fully protected in their individual and collective rights against the activity of any other individual or group who would transgress upon such relative rights in an illegal manner. In so far as the New York City NRA Committee is concerned, all such instances of unwarrantable transgression will be referred to the police and National Administration for their consideration and action.

Wherever and whenever workers and employers voluntarily submit grievances to the New York City NRA Committee for its attention, this Committee, through its Mediation Committee, will attempt to use its good offices to effect a satisfactory adjustment and in accordance with the terms and objectives of the NRA.

On the same day (Aug. 28) Norman Thomas, Socialist leader, in replying to Mr. Whalen's invitation that the resources of the Socialist Party be used to aid in the NRA consumers' drive, urged Mr. Whalen to reverse his statement that for workers to picket an establishment which has signed a code is a criminal offense. Mr. Thomas praised the work of Mr. Whalen in settling the recent dress strike, but with regard to his statements concerning Communists, Mr. Thomas said:

I want to reiterate that under true American standards, Communist workers have a right to organize and to agitate. It will be an utter impossibility to confine the operation of the principle you have laid down to Communists.

There is no better way conceivable for proving the extreme Communist case against the NRA than to act as if the NRA was already an agency of Mussolini's or Hitler's state, where labor unions have been reduced to absolute subjection to the Government. You know that over a considerable period of time it is what the workers can get for themselves, and not what they have handed to them, that counts. There are enough dangers of Fascism in America without emulating Mussolini or Hitler at this point.

So far it has been much to the credit of the Administration of which you are an important part that it has tried to avoid the particular type of coercion which is implied by arresting the men who picket NRA shops.

10,000 Silk Workers Strike in Protest Against Wage Provisions in Industry's Code—Senator Wagner, Chairman of National Labor Board, Mediates in Paterson, N. J., Walkout That Threatens to Spread to Other Sections of the Country.

A strike of silk workers which began in Paterson, N. J., on Aug. 31 spread rapidly to other Eastern cities, and despite efforts of the National Labor Board to end the controversy, it was estimated late this week that at least 10,000 workers were on strike in Paterson alone. Labor leaders predicted that the strike might assume national proportions and involve 40,000 persons. Senator Robert F. Wagner, Chairman of the National Labor Board, planned to hold another conference yesterday (Sept. 8) with representatives of manufacturers and employees. The walkout was in protest against wage provisions of the code under which the silk industry is now operating. Hearings on a permanent code of competition for the industry will open Sept. 12. In the meanwhile the industry has operated under the cotton code, providing a minimum wage of \$12 weekly in the South and \$13 in the North. Thomas F. McMahon, President of the United Textile Workers of America, said on Sept. 5 that less than 5% of the workers in the silk industry are unskilled and he denounced particularly low wage levels in the South.

Hearings on Marketing Agreement and Code for Cotton Ginnings to Be Held in Memphis on Sept. 11—Expenses Would Be Met by Assessment of 2 Cents a Bale.

Hearings on a proposed marketing agreement and code for commercial cotton ginnings will be held at Memphis, Tenn., on Sept. 11, according to an announcement on Aug. 31 by Secretary of Agriculture Wallace. Among the subjects to be discussed at the hearing are maximum service charges regulations governing equipment and handling and grading of cotton seed, as well as trade practices provided in the agreement. Testimony will also be presented regarding the wages and hours specified by the tentative code. The marketing agreement would provide for Administrative Committees in the cotton States to enforce both the agreement and the code. A National Committee would be created to act as an intermediary between the State committees and the Secretary of Agriculture. Organization expenses would be met by an assessment not to exceed 2c. a bale. The agreement also specifies a uniform cost accounting system, control of expansion, the establishment of new gins and minimum equipment necessary to give public service.

Labor Unions to Prosecute Employers Who Do Not Permit Collective Bargaining as Defined in NIRA—William Green, in Address at Akron, Threatens Court Action Against Code Violators.

Court action against employers who violate the collective bargaining provisions of the NIRA was threatened on Sept. 4 by William Green, President of the A. F. of L., in an

address at a Labor Day meeting sponsored by the Akron Central Labor Union of Akron, Ohio. Mr. Green declared that the right to organize is now "part of the law of the land" and said the Federation intends "to invoke punishment, through proper court procedure, upon those employers who are charged with and found guilty of violating the law." Mr. Green also commented informally on a demand for recognition of the open shop which had been made by Henry I. Harriman, President of the Chamber of Commerce of the United States, in a letter to all members of the chamber, in which they were urged to insist on the inclusion in all codes of the "merit clause" so far as hiring, discharging or advancing employees was concerned. Mr. Green's remarks were reported as follows in Akron advices of Sept. 4 to the New York "Herald Tribune":

"The statement made by Mr. Harriman," Green said, "simply reflects the traditional attitude which the Chamber of Commerce and manufacturers always have pursued, but Section 7 of the NIRA has created a new deal for labor, and Mr. Harriman and those he represents must recognize that labor now has the right to organize even 100% in a factory or mill or manufacturing establishment without interference or restraint from employers, and employers must recognize the representatives the workers select to speak for them.

"That is part of the law of the land and Mr. Harriman as a good citizen should conform to the law of the land."

In his address, Green said more than 2,000,000 persons have returned to work since March and expressed confidence that "more than a million new members have joined with us."

Describing the NIRA as opening "the door of opportunity for industry and labor," he said, "in all fairness, industry could not expect to appropriate to itself the benefits of the NIRA and deny to labor the benefits which were accorded it.

"If industry is permitted to organize and control business, labor likewise must be permitted to organize for mutual helpfulness and protection. And labor is doing that very thing. . . .

"If an employer discriminates against employees who organize or discharges them because they organize, he is guilty of violation of the code and is subject, when convicted, to the imposition of penalties provided for in the NIRA.

"It is the purpose and intent of the American Federation of Labor to protect workers in the exercise of their rights to organize and to invoke punishment, through proper court procedure, upon those employers who are charged with and found guilty of violating the law. . . .

"In my opinion the time has arrived when industrial management should stop fighting the organization of labor and in the spirit and letter of the NIRA give it an opportunity to collectively co-operate in making real, vital and beneficial all the provisions of the NIRA.

"Minimum rates of pay and maximum hours of labor embodied in many of these codes are quite unsatisfactory to labor. In most instances the minimum rates of pay are too low and the hours are too long if the purpose of the NIRA is to be achieved.

Green said that while the working hours were "disappointments" to labor, the NIRA "has not yet passed the experimental stage." Then, coming home directly to Akron, he said "ruthless, destructive competition" had "demoralized" the rubber industry, adding:

"It is just such an industrial and business condition as this which the NIRA seeks to cure and overcome. The government wishes to save industry, including the rubber industries in the City of Akron, and labor is desirous and willing to do its part in co-operation with the government in placing industry upon a sound and stable basis, a task which evidently industrial management of itself could not accomplish. . . .

"Let us here resolve that all of us, coming from all walks of life, will do our part by giving to the President of the United States a full measure of support in his efforts to bring comfort and happiness to our people."

William Green, President of American Federation of Labor, Urges Support of Private Social Relief Agencies—Says Labor Owes Them a Debt in Preserving Nation's Manpower During Depression—Letter to Newton D. Baker Endorses Appeal for Funds.

An appeal for widespread support of private social agencies which have been assisting victims of the depression was contained in a letter written on Sept. 3 by William Green, President of the American Federation of Labor, to Newton D. Baker, Chairman of the 1933 Mobilization for Human Needs. Mr. Green acknowledged the debt of labor to social welfare agencies in preserving the manpower of the Nation during the last four years. In his statement Mr. Green said:

"Since the celebration of the first Labor Day in New York City in 1882, there has never been a day set aside for this purpose so significant to the American people as Labor Day in the present year of 1933.

"Four years of depression, with unemployment running into figures never before equalled in the United States, have put all of us in a thoughtful mood. Whether we are employers or employees, we are anxious to a man to find a way out of our present plight in the shortest time possible.

"The Federal Government, through its NIRA, has shown us one way out by providing the machinery necessary for a National co-operative movement for recovery in industry. Employers everywhere have answered the President's call for action.

"But even more than this is needed. Complete national recovery can take place only when every citizen in the country has pledged himself to do his share to restore normal business conditions once more.

"As rapid as we devoutly hope the restoration of normal business conditions may be, we know with assurance that it will be some time before we have regained what we have lost. Men and women who have been out of jobs during the past four years will start new work burdened with heavy obligations assumed during the period of unemployment.

Older workers will have difficulty in finding a place for themselves in the industrial world. A four years' crop of young people have finished school and are waiting to be absorbed in the industrial world. Thousands have lost all their savings in the disasters of the last four years, and must now rebuild.

"Children from homes hard hit by the depression have been left with scars which it will take some time to eradicate. The mental and physical health of many have broken under the prolonged strain.

"In our growing optimism let us, therefore, not forget that if we weathered the storm of the past four years there are still thousands upon thousands of our fellow-citizens who are floundering in it and need our help.

"This Fall and Winter, in hundreds of places in which we live, community chests and other welfare agencies will call for our assistance. These agencies are in reality partners with Uncle Sam in the rebuilding of the citizenry of our country. To them we owe a great debt for their magnificent aid in helping to preserve the man-power of our nation during the past four years.

"Our welfare agencies are absolutely necessary in our program of complete recovery and for the maintenance of normal American community life. We can register our gratitude for their work and our fighting determination to override the depression in no better way than by generously contributing funds to make possible the continuance of their vital and much needed human services."

Construction Costs Must Be Stabilized, Builders Are Told as Hearings Open on Proposed "Master" Code for Industry—Representatives of Labor Oppose Wage Scale and Ask 30-Hour Week.

Hearings on a "master" code of fair competition for the construction industry opened in Washington on Sept. 6 before Malcolm Muir, Deputy Recovery Administrator. Among the principal witnesses at the hearing was M. J. McDonough, President of the Building Trades Division of the American Federation of Labor, who asked for certain changes in the proposed code, including a reduction of the work week to 30 hours and an increase in minimum wages. At the same hearing Roy Wenglik, a member of the NRA statistical department, declared that no return of building activity could be expected until 1937 unless the construction industry was stabilized. Details of Mr. Wenglik's statement and of other testimony were reported as follows in Washington advices to the New York "Times" on Sept. 6:

"There is no other major industry which employs from three to five millions of men that suffers such terrible and tremendous fluctuations of activity," Mr. Wenglik declared.

He stated that past economic history showed that rentals were slow to follow a rising trend in other prices, and that the construction industry had a record showing regular booms and peaks at intervals of five years.

The taking of testimony was completed at to-day's hearings on the "master" code, and under NRA procedure was adjourned, subject to recall by the Administrator.

Supplemental codes, submitted by nine industries, will be included in the "master code" affecting the whole construction industry. They will allow whatever exceptions are deemed necessary for the circumstances affecting each branch of the industry.

The practice of "bid peddling," which was defined as establishing an open system of bidding and then obtaining lower bids through private conference and pressure, which is barred in the fair trade practices section of the proposed code, was attacked by Willard Chevalier of New York, representing the Construction League, which submitted the code.

He called this practice "the fine flower of chiseling in the construction industry."

The code was attacked by witnesses representing organized labor at the afternoon session.

Chief among these was Michael J. McDonough, President of the Building Trades Department of the American Federation of Labor. His statement was supported by representatives of individual building trade unions.

Mr. McDonough urged minimum wages for unskilled labor at 40 cents an hour in the South, 45 cents in the central zone and 50 cents in the North; for semi-skilled labor, minimum wages of 65, 75 and 85 cents, respectively, in each of the regions, and for skilled labor, minimums of \$1, \$1.10 and \$1.20.

He also demanded that there be no discrimination against helpers and assistants to skilled labor in these classifications.

He called for a 30-hour maximum work week, declaring that 69% of the union employees of the industry were unemployed during the first eight months of 1933 and that the 35-hour maximum week would not employ enough men to carry out the intentions of the NRA.

Socialist Party Refuses Aid in New York City NRA Consumer Campaign—Declares All Energies Must Be Devoted to Organizing Workers.

The Socialist Party in New York City refused on Sept. 4 to employ the organization's machinery to aid the local NRA consumer drive beginning the following day. The Republican and Democratic parties had replied favorably to an appeal made by Grover A. Whalen, Chairman of the New York City NRA Committee, as noted in our issue of Sept. 2, page 1697. The Socialist Party, however, informed Mr. Whalen that its principal duty was to help organize working people into trade unions, rather than to divert its energies to the consumer pledge campaign. This attitude was revealed in a letter to Mr. Whalen from Julius Gerber, Executive Secretary of the party, which read as follows:

Mr. Grover A. Whalen,
Chairman, NRA,
Hotel Pennsylvania,
New York City.

Dear Sir:

Your telegram to Mr. Norman Thomas requesting the co-operation of the Socialist Party and its subdivisions in the NRA consumer pledge card campaign on Tuesday, Sept. 5, was rightly referred by Mr. Thomas to the City Executive Committee of the Socialist Party. Your request has been carefully considered and we submit the following reply:

The Socialist Party considers that its first duty is to the working masses, who are the hardest hit by the industrial depression. The weakest link

in the NRA program and the most important in our judgment is the organization of men and women working in industry into unions. Without such organization of the working class the NRA may develop into some form of industrial feudalism that would be even more menacing to the interests of the workers than the corporate oligarchy known as "company unionism."

From the moment the NRA was signed the Socialist Party and its youth organizations have given their human and other resources to the task of helping workers to organize under the act. That work is far from complete. The parties of invested capital, of big banks and of powerful property interests in general, are naturally not interested in this urgent work of labor organization. The Socialist Party considers it so vital that to neglect it for a moment would be a disservice to the working masses.

Moreover, the conflict in Washington over the labor section of the NRA shows that, while the corporation magnates are unrestricted in their work of organizing vast trade associations, the status of organized workers is still uncertain under the act.

This precarious situation that faces the working people of this country convinces us that it would be little short of criminal for the Socialist Party to turn from its work of helping to organize the labor forces of the nation. If democracy is to obtain a firm foothold in the vast corporate enterprises that dominate the lives of many millions of workers it will be only through the organization of bona fide labor unions in the industries of the country.

For these reasons we cannot abandon the work we have undertaken. In our opinion it is much more fundamental and promises more enduring results than if we were to divert our resources to the drive for consumer co-operation under the NRA.

We also take this occasion to fully approve Mr. Thomas's references to your attitude toward picketing of shops by workers. You are quoted as saying that picketing a code establishment is a criminal offense that may lead to the arrest of pickets. To outlaw peaceful picketing is to outlaw the right to strike, and if this is the interpretation placed on the NRA then there is so much justification for the position we take. We will bend our efforts to organize the workers into bona fide trade unions and urge the consumers to patronize establishments that sell union-made goods. The union label is the only guarantee that decent wages and working conditions prevail in industry.

We wish to add that whether the pickets be Communists, Socialists, Democrats, Republicans or workers having no political convictions, the right of organized protest through the strike must never be abrogated. It is the only immediate form of protest that workers have in industry against tyranny, violation of labor standards or discrimination against them.

Respectfully yours,

JULIUS GERBER,
Executive Secretary.

Co-operation Between Capital and Labor Urged by Donald R. Richberg—General Counsel of NRA, in Address at Memphis, Condemns False Leaders—Asserts Business Is the Prey of Crooked Competition, While Labor Is Infested by Racketeers.

The economic and political salvation of the United States "depends on the successful expansion of our machineries of voluntary co-operation," it was declared by Donald R. Richberg, General Counsel of the NRA, in a Labor Day address at Memphis, Tenn., on Sept. 4. Mr. Richberg said that there could be no distinction "between the labor leader who demands too much and the industrial manager who yields too little," and added that "we cannot be long tolerant of men who will not co-operate." Associated Press advices from Memphis, in reporting the speech, continued:

"This nation," he declared, "has gone down into the depths not only of a depression but a moral degradation, since the World War taught us how cruel men could be to men and what dreadful injuries men could be compelled to accept at the hands of their fellow-men.

"And as we have suffered the dominance in industry and labor of men who would either use or tolerate corruption and violence to gain their selfish ends. Under the leadership of such unworthy men we have seen political corruption reached its lowest depths and furthest extent in our history.

"We have seen legitimate business become the prey of crooked competition, of wholesale frauds and breaches of trust. We have seen legitimate labor organizations infested and terrorized by racketeers.

"We have seen these things happening in the United States year after year, and yet men professing to be honorable citizens—leaders in industry and labor—have not yet been able to lay aside or adjust their disputes over the just rewards of a common endeavor, so they might join hands against the common enemies of honest business and honest government."

Declaring that no employer has the right to deny employees the right to organize and that no labor leader has a right to represent a single man unwilling to accept his representation, Mr. Richberg added:

"The man who accepts leadership of industry or labor to-day and repudiates his obligation to the American people to meet in common counsel with other leaders to promote the general welfare is not worthy of his responsibility and cannot be permitted to retain the power which he is so unfit to exercise.

"Our economic and political salvation," he said, "depend on the successful expansion of our machineries of voluntary co-operation," and "we cannot be long tolerant of men who will not co-operate—who will not even enter the conference room opened and maintained by the Government—who stubbornly insist that they will rule or ruin their own affairs regardless of whether they bring ruin to the nation.

"That is the meaning of the Blue Eagle with its motto: 'We Do Our Part.' It stands for a willingness to co-operate. It stands as an emblem of national solidarity. On this Labor Day it stands as an emblem of the devotion of the Government to the interests of all those who toil in the cities or on the farms.

"It means that the Government is furnishing a new assurance to the workers everywhere that they can earn a decent livelihood in reasonable hours of labor. And with this assurance, the whole nation can move forward out of the night of the depression into the sunshine of a new day."

NRA Issues Statement Summarizing Aims and Methods of Re-employment Campaign.

The NRA on Aug. 26 issued a statement for the information of the public, outlining its aims and the methods by which it hopes to reach its goal. The text of the statement, which is chiefly a recapitulation of previous announcements, follows:

The President's emergency re-employment campaign is one of the activities which has been devised in order to give effect to the NIRA passed by the last Congress. It is supplementary to the plan of code adoption by various industrial and trade groups which has for its purpose the elimination of unfair competition, the establishment of more equitable rewards for labor, the spread of employment and the control of production. This plan for speeding business recovery is rapidly being made effective, and the blue eagle campaign does not mean that there will be the slightest let-up in the drive to make general the adoption of codes by industries and trade groups.

The President's emergency re-employment plan is intended to bridge time and to bring the nation out of the depression more rapidly than if the code adoption plan were depended upon exclusively. The President's agreement also covers many business groups that would not be amenable to any of the code arrangements.

Beginning to-morrow an intensive drive will be carried on throughout the country to speed up the blue eagle campaign and make its benefits immediately effective. Some 1,500,000 volunteer workers are making a block-to-block canvass in an effort to get every employer in America under the blue eagle and a consumer's insignia in every home.

The President's emergency re-employment campaign may be described briefly as a plan to add from 5,000,000 to 6,000,000 persons to the nation's payrolls immediately through agreements made with the President of the United States by some 5,000,000 concerns or individuals, employing two or more persons each.

In order that this number of jobs may be made available, it will be necessary, of course, for employers in many cases to shorten working hours. The plan also provides for certain minimum wage scales which also in many cases will mean added labor costs for the employer.

The President's agreement, however, includes a pledge of co-operation from the consuming public, and it is thus anticipated that the employer, while undertaking a larger expense as the direct result of his agreement with the President, will gain added patronage as the just reward of his public-spirited attitude.

The fact also is to be borne in mind that where all employers act together to put people back on their payrolls or to raise wages, no employer, as the President himself has pointed out, "will suffer because the relative level of competitive cost will advance by the same amount for all."

And what is still more important, perhaps, the President's emergency re-employment campaign carries certain psychological values that are as priceless as patriotism itself at this juncture of our economic history. The President himself made this quite clear in his recent radio address to the nation when he said:

"On the basis of this simple principle of everybody doing things together we are starting out on this nationwide attack on unemployment. It will succeed if our people understand it—in the big industries, in the little shops, in the great cities and in the small villages. There is nothing complicated about it, and there is nothing particularly new in the principle. It goes back to the basic idea of society, and of the nation itself, that people acting in a group can accomplish things which no individual acting alone could ever hope to bring about."

Local committees are made up of the active heads of the leading business and civic organizations, and include also the Mayor. These committees in the thousands of cities and towns throughout the country were formed following telegrams and letters sent by National Recovery Administrator Johnson to the presidents of chambers of commerce or similar trade bodies in every section of the United States.

The NRA emblem, known popularly as the blue eagle, is one of the most interesting and vital features of the campaign. All employers who sign the President's agreement are entitled to display the blue eagle with the initials NRA and the words "We do our part." Merchants, manufacturers and all others who have the right to display the insignia by reason of their having complied with the President's agreement are permitted to hang it on their walls or in their windows or on trucks and cars and if so desire to stamp it on their products or merchandise. It is, in fact, the desire of the Recovery Administration that all make liberal use of this badge of patriotism.

Any person in the United States who wishes to co-operate in the President's emergency re-employment campaign and be considered as a member of the NRA may go to the authorized establishment in his locality and sign a statement of co-operation as follows:

"I will co-operate in re-employment by supporting and patronizing employers and workers who are members of NRA."

Any such signer will then be given and may thereafter use the insignia of consumer membership in NRA.

The lists of all employers who sign the President's agreement are displayed in local post offices and it is urged that all employers who have not yet signed the agreement do so immediately and deliver them to their local postmaster.

With some minor exceptions, the terms of the President's agreement with employers is, briefly, as follows: Any employer of a factory or mechanical worker or artisan must not pay him less than 40 cents an hour or work him more than 35 hours a week, except that if the employer were paying less than 40 cents for that kind of work on July 15 the employer can pay that rate now, but not less than 30 cents an hour. As to all other employees—those on a weekly rate—the employer will pay not less than \$15 a week in a city of over 500,000 population, or \$14.50 a week in cities of between 250,000 and 500,000, or \$14 a week in cities between 2,500 and 250,000 population, or \$12 a week in cities of less than 2,500 population, and the employer agrees not to work this class of workers more than 40 hours a week.

As to employees who were getting a higher wage, the employer must not reduce their wages because of a reduction in their hours and he shall generally keep the usual pay differences as between the lower and the higher paid employees. And after Aug. 31 he must not work children under 16 years of age. There are, of course, some other rules which apply to special cases, but the terms of the agreement as here outlined cover the large bulk of cases.

NRA Warns Applicants Against Persons Offering to "Fix" Codes—Headquarters Issues Statement Outlining Procedure for Expediting Agreements.

A warning against persons who misrepresent themselves as being able to facilitate business with the NRA was issued from the organization's headquarters in Washington on Sept. 5. In the announcement it was stated that the implication that any individual or group could use influence to "fix" the NRA was absolutely misleading. Major A. Heath Onthank, Chief of the Control Division of the NRA, outlined the procedure to be followed in order to expedite the formulation, submission and final approval of a code. His explanatory statement read:

Prior to the time of submission of a code, the trade or industry should form an association or an industry group which is fully representative. It would be obviously unfair to allow a minority group of an industry to obtain adoption of a code which might penalize the unorganized majority interests. In the process of formulating such a representative National association or group, the control division is prepared to lend every possible assistance. Through contact with other associations, it is familiar with all phases of association work and can suggest by-laws or articles of association which will be adequate to the needs of a particular situation.

The Control Division will also assist by placing associations in touch with each other so that they may join to organize a group of National scope.

Once an association or an industry group is formed, the Control Division is prepared to render every possible service in drafting a Code of Fair Competition which will be acceptable to the NRA. There is available a corps of code advisers who are thoroughly experienced men in all phases of association and code procedure. These men have already worked with hundreds of large and small associations to bring their codes to the point where they fully represent industrial needs and at the same time include all provisions necessitated by the NIRA.

This work has run the gamut of advice on such matters as pricing policies, formation of a properly representative administrative organization, maximum hours and minimum wages, unfair trade practices and many other problems which seem to be difficult hurdles for an association to surmount. Entire codes have been worked out in some instances and in other cases it has only needed polishing of certain provisions of codes which are in the process of formulation.

In general, it may be said that there is absolutely no need of any association going outside the Control Division for any assistance in drafting codes. The men available are part of the NRA, know its policies intimately and are closer to official opinion than any outside agency could be. Their services are entirely gratis and are given in the same spirit of complete co-operation which is known to actuate every person connected with the NRA.

British Trade Unionists Ask England to Adopt "NRA" Plan—Congress Approves "Vigorous Efforts" of President Roosevelt—Denounces Fascism and Communism.

The British Trade Union Congress, meeting at Brighton, England, adopted on Sept. 5 a resolution demanding that the British Government follow a policy of shorter hours, higher wages and public works similar to the recovery program of President Roosevelt. The resolution was approved after a debate in which the operations of the NRA in the United States were described. As a result of the debate it is anticipated that a British Labor mission may be sent to the United States shortly to study details of President Roosevelt's program. At earlier sessions of the congress, leaders of the unions issued a statement calling on British labor to combat dictatorship in any form, whether by Fascists or Communists. Describing the action taken by the delegates on Sept. 5, a London dispatch to the New York "Times" said, in part:

The resolution said:

"The Congress appreciates the significance of the vigorous efforts now being made by President Roosevelt toward stimulation and regulation of industry by means of the NIRA and allied legislation."

In another passage it expressed, on behalf of the Congress, "the earnest hope that, with the co-operation of the trade unions, President Roosevelt will be able to overcome the difficulties involved in this decisive departure from the traditional individualism of American industry."

Mission Is Likely.

As a result of to-day's debate, a British labor mission is expected to be sent to the United States soon to study the working of the recovery program. This idea took shape following a reference by M. W. Citrine, Secretary of the Congress, to the difficulty of getting enough facts about the American experiment at a distance of 3,000 miles.

"We do not believe the policy of reorganizing industry under capitalism can be lasting and a complete success," said Mr. Citrine in moving the resolution, "but if it is effective it will be welcomed by millions in this country. That is why we are watching with vital interest what is happening in America."

"We don't say the British Government should follow identically what has been done in the United States," he added. "We believe the problem should not be approached on a wave of emotionalism, but by careful thinking and planning. But the direction is right, and because the direction is right, this Congress calls upon the Government to take similar measures."

Among to-day's fervent tributes to the Roosevelt policy was one by Margaret Bonfield, former Minister of Labor, who recently visited the United States. She said she had found the people of every section fired with enthusiasm for the NIRA.

"I found to my amazement that a real revolution of ideas was sweeping through the country," she declared.

Previously, the delegates had listened attentively to the two "fraternal delegates," who gave first hand accounts of how the recovery plan was functioning.

National Parley Proposed by British Columbia—Provincial and Federal Governments May Discuss NRA Plan for Canada.

The following Vancouver advices, Aug. 31, are from the Montreal "Gazette":

British Columbia proposed to-day an early national conference of all Provincial Governments and the Federal Government to tackle the problems of the depression from the ground up.

The plan proposed is something along the lines of the NRA of the United States, although not the same in detail.

The proposal is being submitted to every Government in Canada by Hon. W. M. Dennies, Minister of Labor, and it seeks uniform economic measures to deal with unemployment and to revive business.

The specific recommendations to the conference would be:

1. Regulation of working hours on a national scale to increase employment and to create a condition of fair competition between industries in various parts of the country.

2. Minimum wage legislation to eliminate cut-throat competition in industry and to increase the public purchasing power.

3. National unemployment insurance to replace the present chaotic relief system, and the handling of all unemployment problems through the Federal Government.

4. Health insurance on a national basis.

5. A new regulation by which shipping companies subsidized by the Federal Government must employ at least 50% white men in their crews instead of the present large numbers of Orientals.

The Minister hopes the conference will be held early in the autumn.

Regarding the fifth recommendation, it is pointed out that 1,500 white seamen are on relief in British Columbia.

New New York Law Prevents a Deficiency Verdict—Home Owner Saved from \$10,000 Judgment in First Suit Since Signing of Act by Governor Lehman.

The first decision in a mortgage foreclosure case involving the filing of a deficiency judgment against the owner since the new State law was signed on Aug. 28 by Gov. Lehman of New York was handed down on Sept. 6 by Supreme Court Justice Leary and saved a Bronx home-owner from being held liable for more than \$10,000 as the difference between the amount of the mortgage and the sum at which the mortgagee bought in the property at the forced sale, and at the costs of the proceeding. An item in the New York "Times" of Sept. 7 to this effect, further said:

The defendant was Karolina Morales, owner of realty on St. Ann's Ave., near Southern Boulevard, the Bronx, on which the estate of Samuel G. Hertz held a \$10,000 mortgage.

Justice Leary said that "it is inconceivable to the court that property on which plaintiff had a first mortgage on which was due \$11,756 is worth only the sum of \$1,000, the amount bid at the sale."

In refusing to direct the entry of the deficiency judgment the court gave permission to apply again to enter the judgment, giving at the same time proof of the actual value of the property on the day of the sale and serving notice of the application on the mortgagor.

The signing of the new law was referred to in our issue of Sept. 2, page 1693.

Payless Postal Furloughs to End Sept. 30—Postmaster-General Farley Says Action Is Possible Because of Increasing Revenues—Anticipates Higher 1933 Receipts than Last Year.

Payless furloughs in the Post Office Department will be discontinued on Sept. 30 because of increasing postal revenues, Postmaster-General James A. Farley announced on Sept. 4 at the 29th convention of the National Association of Letter Carriers at Atlantic City, N. J. Mr. Farley expressed the belief that the suspension of the pay decrease, which was put into effect as an economy measure, would accelerate the movement of the nation toward recovery. The furloughs were originally ordered on July 18 to save \$9,500,000 of an anticipated postal deficit. Mr. Farley's address was further described as follows in an Atlantic City dispatch to the New York "Herald Tribune":

The general volume of postal business has been increasing gradually, with August figures showing a gain of about 3% over March. Mr. Farley is still hopeful that the restoration of the two-cent rate on local mail will bring about a marked increase in the volume of postal business. He estimates the gross deficit for the year at \$113,000,000, or \$19,000,000 less than had been expected.

The payless furlough, the Postmaster-General explained, was ordered by him solely to avoid laying off men, when an apparent surplus of employees developed from the reduction of business to only 66% of what it had been in 1929.

The gain from the restoration of the 2-cent local rate had not been particularly large, he said, "but it has been sufficient to give us confidence that the postal revenues for the present fiscal year will be considerably greater than they were in 1932. Because I believed that the 2-cent rate on local mail would tend to stimulate business, I recommended that legislation, and because I now believe that the nation is on the road back to prosperity and that the action will tend to accelerate that movement, I have directed that the payless furlough be suspended on Sept. 30."

Representative James M. Mead, of New York, Chairman of the House Post Office Committee, arrived to-night to address the postal employees to-morrow. He said that he would recommend resumption of 2-cent postage on all letters as a stimulus to business.

Civilian Conservation Corps Camps to Be Continued for Additional Six Months—Message from President Roosevelt to 300,000 Men Informs Them They May Re-enroll if Unable to Find Other Work.

The 300,000 members of the Civilian Conservation Corps were officially informed on Aug. 24 that they might re-enlist for another period of six months if they were unable to find other work. The announcement came to the men in the form of a personal message from President Roosevelt. The first of these camps was established last April, and the six-month period for which the men serving there enrolled will expire in October. The President's message read:

The President has authorized the continuance of the Civilian Conservation Corps camps for another six months' enrollment at full strength. That is, the plan under which the initial six months' enrollment was made will be continued for a second six months' period.

The President makes an appeal to every enrolled man to find a job if it is possible to do so, either through his own efforts, the efforts of his family or any agency set up for that purpose. The President does not want any enrolled man to accept a job that means the displacement of somebody else who is now working. This policy will give an opportunity whenever a present enrolled man secures a job in private industry for some other boy

who is out of luck and hasn't had a chance to get in, to take the place of the boy who goes out.

If any of the boys now enrolled, after making an honest effort to find a job, cannot do so then the President will authorize that boy to re-enroll for another six months' period. The President believes that this policy fairly carried out will be beneficial both to the present enrolled men and to others who desire to enroll for the second six months' period.

President Roosevelt announced on Aug. 18 that the Civilian Conservation Corps will be continued at its full strength of 314,000 through next winter and spring. This announcement said that the members of the corps, including 240,000 men between 18 and 25, 30,000 foresters, 26,000 World War veterans, and 14,400 Indians, would be permitted to enlist for an additional six months beyond the six-month period for which they were originally enrolled. Nearly 450 of the 1,450 camps will be transferred for the winter from areas of deep snows to locations where work can be carried on throughout the season. Additional details of the President's decision follow, as given in a Washington dispatch to the New York "Times":

Whenever a man is released to take a position in civil life, his place will be filled by another who is without work and in need of assistance to support dependents. If there is no work to be had, a member of the corps will be welcome to re-enlist for another six months.

This decision was indicated while President Roosevelt was on his first visit to Hyde Park through information that camps would be established in the South to take the place of those that cannot be worked in winter because of heavy snowfall.

450 Camps to Be Moved.

In keeping with to-day's decision, it became known that some 450 of the 1,450 forestry camps would be moved next fall. This will involve the transfer of about 85,000 men, who probably will be transported from old to new camps in special trains under arrangements to be made by the army and the forestry service.

Most of the current enlistments in the forestry army expire between Oct. 1 and Nov. 15. Thus, men who re-enlist will have an added service extending variously until dates between April 1 and May 15 1934.

While there is no published report giving in detail the cost of maintaining the conservation corps, it was said on good authority that the Government had sufficient funds to carry out the enlarged program. When the corps was established its financing was provided through authorization to use unexpended balances of public building authorizations in the Treasury.

Establishment of the camps in the South involves an estimated cost of \$5,000,000, all of which, it is explained, represents a capital investment by the Government in new forestry areas.

Most of the forest lands owned by the Federal Government are in the middle or northern sections of the country, with little timber being owned in the "yellow pine belt" of Southern States. Large areas are being bought there, both to provide suitable locations for camps and as a beginning of Government conservation of this type of timber.

National Letter Carriers' Association Hears Forecast of 2-Cent Postage's Return—5-Day Week in Post Offices Also Sought by Representative Mead.

Representative James M. Mead, of Buffalo, Chairman of the House Post Office Committee, said on Sept. 5 at the National Letter Carriers' Association convention at Atlantic City, that the Committee would recommend at the next Congress a full return of 2-cent postage. A dispatch from Atlantic City to the New York "Herald Tribune" is quoted further as follows:

Mr. Mead reported that the Committee was preparing a bill calling for reduction by 75% of the subsidizing of six mail lines by the Government and the elimination of the remaining 25% in five years.

Concerning working hours for postal employees, Mr. Mead said that the Committee was aiming toward a 5-day week, with hours to be reduced from 40 to 35 and from 35 to 30. In this way, he said, the Government would set an example for all industry and trade operating under the NRA.

Robert Fechner Estimates 100,000 Will Leave Civilian Conservation Corps in October—Will Be Replaced by New Recruits—Some Camps to Be Moved for Winter.

Approximately 100,000 members of the Civilian Conservation Corps will retire from the corps between Oct. 1 and 15, and their places will be filled by new recruits, according to an estimate on Sept. 2 by Robert Fechner, Director of the Corps. Mr. Fechner said that the entire personnel of 300,000 will be discharged early in October and given an opportunity to re-enlist immediately. Those who fail to do so will be transported to their homes. Further details of the announcement follow, as contained in Washington advices of Sept. 2 to the New York "Times":

The camp commanders, who have read to their men the President's message urging every one to do his best to find a job and thus make place for some one else in the corps, have been instructed to help the men in obtaining employment.

Replacements of veterans will be handled through the Veterans' Bureau and all other replacements through the employment service of the Department of Labor. W. Frank Persons, Director of the latter service, said:

"The Labor Department will not authorize the selection of new men to replace those who do not re-enroll until about Oct. 1. By that time we will know exactly how many new men will be needed as replacements. It will then be possible to assign State quotas to the State agencies."

Mr. Fechner said that plans for the movement by rail and truck of 250,000 men in October, November and December had been made. Besides transporting men home and bringing in recruits, this work includes moving about 570 camps to new locations for cold weather.

Millions of feet of lumber will be bought for renovation of camps to withstand the cold and several million dollars worth of woolen clothing and other warm equipment will be purchased for the corps.

New camps will be set up in areas where camps to be abandoned are now located. A preliminary survey has shown about 300 camps in the Ninth Corps area to be unsuitable for winter occupation. The unsuitable camps in other corps areas were given as follows: First, 14; Second, 21; Third, 7; Fourth, 8; Fifth, 5; Sixth, 100; Seventh, 31; Eighth, 65.

Senator Schall Criticizes Gen. Johnson—Terms Recovery Deal "Weird and Revolutionary"—Sees Movement Likely to Retard Business.

The industrial recovery program under the administration of Hugn S. Johnson was assailed in a formal statement on Aug. 18 by Senator Thomas D. Schall, Republican of Minnesota, as one that is "weird and revolutionary" and likely to retard business advancement. Senator Schall was quoted in Associated Press advices from Washington as saying:

"There was no call to suspend the anti-trust laws and institute price-boosting codes for the industrials. There was certainly no call to place the industries of the country under a military regime, with a brigadier general and Blue Eagle banners, to enforce price codes not authorized by law.

"The country is now finding this truth out at a high cost of living, 100% increase in price of cotton goods, increases of 25% to 50% in this price level and that, the arrest of its building industry and reaction in the retail trade, car loading, bank deposits and even recently in the steel industry."

Saying "the Soviet eagle differs from Johnson's only in having a double head," Senator Schall declared, "We need no Stalin, no Hitler, no Mussolini, no Machado, no Brigadier General Johnson; we do not need even a Blue Eagle banner—for the Stars and Stripes still wave."

Senator Dickinson Sees NRA Facing Criticism—Warns Federal Umpire Will Be Driven Out by Conflict of Interest—Individualism Upheld.

As an umpire in economic disputes, the government either will be "politely ignored or driven from the field by a pop-bottle barrage of conflict of interest," Senator L. J. Dickinson, of Iowa, said on Aug. 22, in addressing a luncheon group at the Midland Club at Chicago. The Senator, who was keynote speaker at the last Republican National Convention, is quoted in an Associated Press despatch from Chicago to the New York "Herald Tribune" as follows:

"The present Administration in Washington is definitely committed to a policy of definite centralized government control," he said, predicting that open criticism soon would appear against the general program of governmental direction of private enterprises.

"Soon it will be claimed that recovery in industry will be more certain and business more stable if permitted to return to its old channels of activity," the Senator said. "It is my belief that the best business minds are of that opinion now."

The ultimate cost of the economic program, he said, will be borne by the public in the form of new and increased taxes. "All government assistance in both business and finance can be only temporary," he asserted. "That our government can continue to borrow large sums of money to finance banks, railroads, public buildings, river improvements, etc., is erroneous. To date the record for repayment is not encouraging."

Senator Dickinson then reviewed the government's expenditures to aid the nation's business and said expected income was not adequate to meet them.

"When we realize that the Federal administration of public works is just commenced and that the NIRA is functioning only in a limited way and that the expense of the Agricultural Relief Act will not be met until large appropriations are made to pay rentals on land, we can," said Senator Dickinson, "see the danger signal ahead, so far as Government finances are concerned."

Declaring that "we should approach further charges against the Public Treasury with caution," the Senator added: "Such expenditures clearly emphasize that, with all the economy possible in public expenditures, additional taxes must be found to provide the necessary funds to run the government."

The people are in a frame of mind to give every remedy a fair trial, he declared, cautioning that "ballyhoo," exemplified through such terms as "iron heel" and "big stick," should not be allowed to place upon the program a dictatorial stigma.

Senator Dickinson said that currency stabilization was an "all-important factor" in the success of the program.

Senator Byrd Opposed to Use of Boycott for Employers Unable to Subscribe to NRA Agreement.

Calling upon every employer who is able to do so to sign the President's employment code, Senator Harry F. Byrd of Virginia, in a radio address at Washington on Aug. 27 over the National Broadcasting System, strongly opposed the use of the boycott against employers who are unable to subscribe to the agreement. A "Times" despatch quoted him as saying:

"There are those employers in small businesses who cannot do this and still remain solvent. With those, public opinion and the government should deal with justice and understanding. I for one shall never endorse the boycott, because a boycott is like lynch law—nearly always hot temper, prejudice and misrepresentation controls the punishment and injustice is done."

"Public opinion can operate and the law can be enforced without breeding in the hearts of our people hatreds and prejudices which may last throughout the years," he continued.

"We may differ as to details; some may prefer some other plan of recovery, but this is the plan that the President and the national Congress have adopted, and only co-operation of all the American people will accomplish our goal and bring back our prosperity."

"The processes of national recovery must be co-ordinated and expedited. That is why General Johnson and his staff scarcely sleep these days; they have no time to lose."

Fights Labor Rise to Power Under NRA—"Los Angeles Times" Taxes A. F. of L. with "Rule or Ruin" Policy.

In United Press advices from Los Angeles, Sept. 6 to the New York "Herald Tribune" it was stated that the "Los Angeles Times," consistent foe of union labor's closed shop in the West's open-shop stronghold, has arrayed itself in opposition to labor's strengthening position under the wings of the blue eagle. The dispatch went on to say:

"The Times," which, while under the directing pen of General Harrison Gray Otis, was dynamited with a loss of 20 lives as the crux of a bitter warfare with organized labor in 1910, has assumed a reminiscently trenchant position under the hand of its present publisher, Harry Chandler.

Explaining the newspaper's position to The United Press, Managing Editor Ralph Trueblood said to-day:

"The Times" is supporting the NRA's program. It is opposing what it and most friends of the open shop believe to be a wilful misrepresentation and misinterpretation by the A. F. of L. of the labor sections of the industrial code."

"The Times" has charged, in a series of editorials, that agents of the A. F. of L. have become opportunists attempting to establish the foundation for an era of rule or ruin. A specific target was Secretary of the Interior Harold L. Ickes's orders giving a 48-hour preference to union-card workers on public works projects.

The newspaper asserted that in Los Angeles only 8% of the building construction workers carry union cards, and that the Ickes ruling would give them preference over 92% of the non-union workers who are as much citizens of the United States and entitled to its protection as is Secretary Ickes himself.

Hearings on Newsprint NRA Code—Substitute Code Filed—Would Give Price Monopoly, Publishers Say—Labor Also Opposes It—Plan Defended as Industry's Only Hope.

A new code of fair competition for the newsprint industry, substituting for the one previously filed with the NRA, was presented on Sept. 6 by the Association of Newsprint Manufacturers at a public hearing before W. W. Pickard, Deputy Administrator.

As revised, said a Washington dispatch Sept. 6 to the New York "Times," the code re-defines "standard newsprint paper" as having "the same meaning with which the words are used in the Tariff Acts of 1922 and 1930." We also quote from the dispatch, as follows:

It further proposes, in a provision to which objection was made by publishers of newspapers and periodicals, that any interpretation of the words as used in the acts by "any competent administrative or judicial authority" shall apply also to the word "newsprint" as used in the code.

The same minimum wages for a 44-hour, instead of a 48-hour week averaged over a period of four successive weeks, are proposed. The minimum hourly rate is to be 35 cents an hour for male and 30 cents for female employees, the same rate of wages to apply in the case of men and women performing "substantially" the same duties.

10% Job Rise Predicted.

Representatives of the industry said adoption of the code would mean a 10% increase in employment and a 4% increase in payrolls.

These figures were challenged by labor representatives as inaccurate. In another provision, to which strenuous objection was entered by the American Newspaper Publishers Association, "establishment" is proposed by the "Code Authority" of a "standard method for determining current cost of any product of the industry, and for a requirement that no member shall sell any such product below such cost."

It was argued on behalf of the newspaper publishers that "application of this provision is susceptible of manipulation to bring about any price increase which the industry figures it can get away with."

On behalf of the publishers, Elisha Hanson, attorney for the Association, declared that "no more striking monopolistic effort could be cited than this attempt of a small group of manufacturers, who admittedly cannot supply half of this country's requirements, to set up a control, through this code, of the price structure of newsprint paper."

Blow to Papers Alleged.

Adoption of the proposed code, he contended, would bring about an increase in the price of newsprint so unreasonable as to jeopardize the entire structure of the daily newspaper business.

The number of employees that would be added to the payroll under the 10% increase predicted by the industry was estimated by Mr. Hanson at "not more than 1,000," and at 684 by R. S. Kellogg, Secretary of the Association of Newsprint Manufacturers.

No figures were submitted showing how much the stated 4% increase would mean in wages, because, according to J. H. Slater, General Manager of the Espanada Paper Company, Espanada, Mich., no such figures are available.

"We are a bankrupt industry," he said, "and we are throwing ourselves on the mercy of the Government, hoping that by means of this code conditions may be improved for all concerned."

C. K. Blandin also defended the code.

The hours and wages provisions were denounced on behalf of labor by R. S. Newham, representing the International Association of Machinists, and John P. Burke, representing the International Brotherhood of Pulp, Sulphite and Paper Mill Workers.

Mr. Newham demanded a 30-hour week, with wages ranging from 38 to 42 cents an hour.

The hearing was recessed this afternoon to meet again at the call of the Administrator.

The code previously filed was referred to in our issue of July 22, page 596.

Newsdealers' Code, Filed with NRA, Would Eliminate Newsboys Under 14 Years of Age.

Provisions for price control and the elimination of newsboys under 14 years of age are contained in a tentative code for newsdealers filed with the NRA on Sept. 5 by the Blind

Newsdealers' Association of New York and the Cosmopolitan Newsdealers' Association. Summarizing the proposed agreement, a Washington dispatch to the New York "Herald Tribune," said:

The principal provisions of the proposed code provide that persons of 16 years or older shall not work more than 48 hours a week and shall be paid at a rate not less than 30 cents an hour. Those between 14 and 18 would be limited to 24 hours a week at a minimum of 25 cents an hour.

Under the heading of costs the newsdealers demand that the retail newsstand price of all papers shall be high enough to yield a minimum profit of 33 1-3%, such profit to be not less than one cent, with full return privileges.

Newspaper publishers would be banned from offering their papers direct to the public at any rate less than the newsstand price in combination with any other item which would tend to reduce the price, or to give any special privileges to certain newsdealers, and it would be unfair for any publisher, distributor or dealer to invade the area already being served by an established newsdealer.

Printing Trade Code NRA Hearings Set for Sept. 18—National Editorial Association and United Typothetae Represent Industry—20 Agreements Proposed.

Hearings on 20 codes submitted to the NRA for the allied printing industries, including the graphic arts, will be conducted by Lindsay Rogers, deputy administrator, beginning Monday, Sept. 18, according to a Washington dispatch Sept. 6 to the New York "Herald Tribune" from which we also quote:

These industries, as represented primarily by the United Typothetae of America and the National Editorial Association, embrace various subdivisions. Related codes may be filed later, each representing divisions of the industry. The basic codes are those of the commercial printing, publisher-printing and the printing industry. Statistics as to the extent of business and employment represented by these industries are not available.

Proposed Basic Codes.

The proposed codes are:

Publishing Group:

Book manufacturing industry, filed by the Book Manufacturers' Institute.

Textbook publishing industry, filed by the National Textbook Publishers' Council, representing 90% of the volume of business.

City directory industry, filed by the Association of North American Directory Publishers, representing 75% of the city directories published.

Periodicals publishing industry, filed by the Periodical Publishers' Institute.

Play publishing industry, filed by the National Association of Play Publishers, representing 90% of those so engaged.

Advertising newspaper industry, filed by the American Shopping News Publishers' Association, Inc., representing "a substantial majority" of the industry.

Manufacturing Group:

Loose leaf manufacturing industry, filed by the Loose Leaf Manufacturers' Institute.

Label manufacturing industry, filed by the Label Manufacturers' Association, representing "more than 50% of total production."

Lithographic industry, filed by the Lithographers' National Association.

Photo-lithographic industry, filed by the National Association of Photo-Lithographers, representing 80% of productions.

Music printing industry, filed by the National Music Printers and Allied Trades Association.

Ticket and coupon manufacturing industry, filed by the American Amusement Ticket Manufacturers' Association.

Greeting card industry, filed by the National Greeting Card Association.

Securing engraving and printing industry, filed by the Association of Bank Note Companies.

Service Group:

Photo-engraving industry, filed by the American Photo-Engravers' Association representing 57% of the plant and 85% of the volume of business of the industry.

Electrotyping and stereotyping industry, filed by the International Association of Electrotypers.

Typesetting industry filed by the International Trades Composition Association.

Advertising typography industry, filed by the Advertising Typographers of America.

Seventeen Zones for Nation Proposed.

In its application for the approval of a code of fair competition for the commercial printing industry, the United Typothetae of America says that virtually every region of the United States which has a large volume of commercial printing has its organization of employing printers. In 64 counties of the United States there was 86.8% of the sales volume of the industry in 1929. All except three of these counties are covered directly by some organization of printer-employers. The code proposes dividing the United States into 17 zones for administration, and provides for a National Executive Committee of 35 to be apportioned among the zones according to each zone's annual volume of printing sales, but each zone is to have at least one member.

The census of 1931 showed the allied printing industries ranking second in number of establishments, fourth in value added by manufacture, fifth in wages, seventh in value of products, seventh in number of wage earners and tenth in cost of materials. Approximately 8,000 of the 10,131 plants listed as newspaper printing plants "are weekly newspaper plants which perform a large volume of commercial printing." On this basis, "it may be assumed fairly," says the application, "that each of these 8,000 small newspaper plants averages five employees or an aggregate of 40,000. Adding this number to the 134,000 in the book and job division, we have 174,083 employees or wage earners."

Forty-Hour Maximum Week Urged.

Of the widespread character of the industry, the application says that according to the census of 1927, there was at least one printing plant in all but 250 of the 3,050 counties in the United States and that "probably no other industry, with the exception of the food-product industry, can show this wide distribution of establishments." At the conference in Chicago, where the code was formulated, the printing industries in the States represented had a sales volume of business in 1929 amounting to \$1,006,657,000.

The code fixes 40 hours as the maximum work week for all mechanical employees, including any proprietors, supervisors and foremen when doing mechanical work. The minimum wage standard is fixed at 40 cents an

hour for men and 30 cents an hour for women, except learners and apprentices, and the code further provides that "other wage and working conditions and complement of men shall be determined locally or regionally so as to establish uniform standards in each competitive district."

The remaining 19 codes of the allied and related printing industries follow, in the main, substantially, the provisions of the proposed code of the commercial printing industry.

Employees of Editorial Departments of Three Cleveland Papers Form Association.

Associated Press accounts from Cleveland Sept. 4 stated:

About 125 employees of the editorial departments of Cleveland's three daily newspapers have organized the Cleveland Editorial Employees' Association.

A tentative constitution gives the purpose as "to preserve and protect the economic and professional interests of its members by collective bargaining and other means, and to establish and enforce standards of ethics and craftsmanship among members."

Members are permitted to bargain individually where they wish to do so.

The tentative constitution defines an "editorial employee" as "any person who in any capacity is vocationally engaged in producing the reading and pictorial content as distinguished from advertising content of the Cleveland newspapers of general circulation, excepting managing editors, editors in chief and those performing the same duties but bearing other titles."

Columnists, persons under written contract and persons having "formal authority over three or more persons" are prohibited from holding office in the association.

George V. McLaughlin, President of Brooklyn Trust Co., Appointed Chairman of Advisory Committee of Reconstruction Finance Corporation Loan Agency of New York Federal Reserve District—Harvey D. Gibson, President of Manufacturers Trust Co., Named to Membership.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced, on Sept. 2, the appointment of George V. McLaughlin as Chairman of the Advisory Committee of the Reconstruction Finance Corporation Loan Agency of the Second (New York) Federal Reserve District at New York City. Mr. McLaughlin is President of the Brooklyn Trust Co. and has been serving as Vice-Chairman of the R. F. C. Advisory Committee since its organization, it was said. Mr. Jones, at the same time, announced the appointment of Harvey D. Gibson, President of the Manufacturers Trust Co., New York, to membership on the R. F. C. Advisory Committee to succeed George W. Davison, President of the Central Hanover Bank, and formerly Chairman of the Advisory Committee, who resigned his connection with the Committee when he became a member of the Board of Directors of the Federal Reserve Bank.

Reconstruction Finance Corporation Advanced \$2,958,841,679.10 in Cash During Period From Feb. 2 1932 to Aug. 29 1933, Report Shows—Repayments Totaled \$799,787,619.65—\$1,277,021,021.29 Advance to Banks of Which \$580,420,304.79 Has Been Repaid.

The Federal Government has made cash advances of \$2,958,841,679.10, through the Reconstruction Finance Corporation since that agency began operation on Feb. 2 1932, according to a report made available, Sept. 3 by the Corporation. Repayments amounting to \$799,787,619.65 have been received, the report said.

Excluding advances required by law to be made: (1) to the Secretary of Agriculture for crop loans; (2) to the Secretary of the Treasury for purchase of stock of the Home Loan Bank and the Home Owners' Loan Corporation; (3) to the Land Bank Commissioner for loans to Joint Stock Land Banks and farmers; and (4) to States and Territories for relief purposes upon certificates from the Federal Emergency Relief Administrator, the Corporation has authorized loans and other advances of funds totaling \$3,300,231,200.48, since it began operations. Of this, \$283,821,508.57 was withdrawn or canceled and \$360,870,056.41 is still at the disposal of the borrowers. Continuing, the report said:

Banks were the largest class of borrowers. Loans authorized to 6,298 of them aggregated \$1,531,699,522.95. Of this amount, \$191,069,494.84 was canceled or withdrawn, \$63,609,006.82 remained to the credit of the borrowers and \$1,277,021,021.29 was disbursed in cash, of which \$580,420,304.79, or 45%, has been repaid.

Since the passage of the Emergency Banking Act, the Corporation has agreed to purchase \$50,585,500 of preferred stock in 88 institutions, and \$700,000 of capital notes and debentures in two institutions to aid in the organization or reorganization of banks and trust companies. Under these authorizations, \$46,453,000 in cash has been disbursed. The Corporation has authorized loans secured by preferred stock aggregating \$14,916,500 to 27 institutions. Of this amount, \$2,048,000 was canceled or withdrawn, \$91,000 remained to the credit of the borrowers and \$12,777,500 has been disbursed in cash, of which \$10,918.03 has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to subscribe for \$57,365,000 of preferred stock or capital notes and debentures and to loan \$681,500 secured by preferred stock. Authorization of funds on these conditional agreements is awaiting compliance with the conditions.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, the Reconstruction Finance Corporation is provided with an appropriation of

\$50,000,000 for loans to refinance the indebtedness of drainage, levee and irrigation districts. The Corporation has received 168 applications which are being considered at the present time and several appraisals have been ordered.

Cash advances were as follows, according to the report (figures as of close of business, Aug. 29, unless otherwise indicated):

By the Secretary of Agriculture to farmers for crop loans in 1932 from funds furnished him by the R. F. C.	\$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933 (to Aug. 26).	60,000,000.00
By the Reconstruction Finance Corporation:	
To the Secretary of the Treasury for purchase of Home Loan Bank stock	52,070,000.00
To the Secretary of the Treasury for purchase of Home Owners' Loan Corporation stock	1,000,000.00
To the Land Bank Commissioner to make loans to Joint Stock Land banks and to farmers under the Emergency Farm Mortgage Act of 1933.	5,400,000.00
To the following classes of borrowers under Section 5 of the Reconstruction Finance Corporation Act:	
Banks and trust companies	\$1,277,021,021.29
Railroads	381,312,801.51
Mortgage loan companies	184,037,404.10
Regional Agriculture Credit Corporations	144,779,898.66
Building and Loan associations	110,910,717.31
Insurance companies	86,019,641.20
Federal Land banks	25,800,000.00
Livestock Credit corporations	12,255,530.78
Joint Stock Land banks	10,097,080.20
Federal Intermediate Credit banks	9,250,000.00
Agricultural Credit corporations	4,756,675.85
Credit unions	565,148.70
	\$2,246,805,919.60
To aid in organization or reorganization of banks and trust companies through purchase of preferred stock	47,753,000.00
To aid in organization or reorganization of banks and trust companies through the purchase of capital notes and debentures	700,000.00
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock	12,777,500.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932	299,984,999.00
To States for relief purposes under the Federal Emergency Relief Act of 1933 upon certificates from the Federal Emergency Relief Administrator	118,627,540.54
To aid in financing self-liquidating construction projects that will provide employment (under Section 201 (a)), including \$1,525,575.00 for repair and reconstruction of buildings damaged by earthquake, fire and tornado	41,718,132.87
To aid in financing sale of agricultural surpluses in foreign markets (under Section 201 (c))	3,401,493.39
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States, (under Section 201 (d) of the Emergency Relief and Construction Act of 1932)	4,398,590.64

The report showed repayments as follows (figures as of close of business Aug. 29 unless otherwise indicated):

By farmers on 1932 crop loans (Aug. 26)	\$22,900,557.92
By farmers on 1933 crop loans (Aug. 26)	2,449,162.37
By borrowers under Section 5 of the R. F. C. Act:	
Banks and trust companies	\$580,420,304.79
Railroads	50,184,352.96
Regional Agricultural Credit corporations	45,526,446.89
Building and Loan associations	31,592,685.10
Mortgage loan companies	25,909,713.04
Insurance companies	17,614,735.77
Federal Intermediate Credit banks	9,250,000.00
Livestock Credit corporations	8,714,223.24
Agricultural Credit corporations	2,587,679.26
Joint Stock Land banks	266,657.08
Credit unions	18,004.63
	772,084,802.76
By borrowers on self-liquidating projects	79,675.00
By borrowers for relief purposes	792,585.00
By borrowers to finance carrying and orderly marketing of agricultural commodities (under Section 201 (d))	1,469,918.57
By borrowers on loans secured by preferred stock of banks and trust companies	10,918.03

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table contained in the report (as of Aug. 29):

	Authorized.	Disbursed.	Repaid.
	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000	127,000	-----
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	-----
Alton RR. Co.	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers)	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.	400,000	400,000	-----
Baltimore & Ohio RR. Co.	71,625,000	68,985,378	-----
Birmingham & Southern RR. Co.	41,300	41,300	-----
Boston & Maine RR. Co.	7,569,437	7,569,437	-----
Buffalo-Union Carolina RR. Co.	53,960	-----	x53,960
Carlton & Coast RR. Co.	549,000	350,000	-----
Central of Georgia Ry. Co.	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,800
			x35,702
Chicago & Eastern Illinois Ry. Co.	5,916,500	5,916,500	141,500
Chicago & Northwestern Ry. Co.	35,094,133	30,632,133	2,518,000
Chicago Great Western RR.	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co.	8,000,000	8,000,000	-----
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.	13,718,700	13,718,700	58,823
Cincinnati Union Terminal Co.	10,398,925	8,300,000	8,300,000
			x2,098,925
Columbus & Greenville Ry. Co.	60,000	-----	x60,000
Copper Range RR. Co.	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.	8,300,000	6,035,400	500,000
Erle RR. Co.	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co.	3,000	-----	x3,000
Florida East Coast Ry. (receivers)	717,075	627,075	90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	-----	-----
Gainesville Midland Ry. (receivers)	10,539	-----	x10,539
Galveston, Houston & Henderson RR. Co.	1,061,000	1,005,000	-----
Georgia & Florida Ry. (receivers)	354,721	354,721	-----
Great Northern Ry. Co.	6,000,000	6,000,000	-----
Green County RR. Co.	13,915	13,915	915
Gulf Mobile & Northern RR. Co.	520,000	520,000	*260,000
Illinois Central RR. Co.	6,363,000	6,346,333	33,333
			x16,667
Lehigh Valley RR. Co.	6,500,000	5,500,000	-----
Maine Central RR. Co.	2,550,000	2,550,000	16,092
Maryland & Pennsylvania RR. Co.	100,000	100,000	-----
Meridian & Bigbee River Ry. Co.	600,000	-----	-----
Minneapolis St. Paul & S. Ste Marie Ry. Co.	6,843,082	6,843,082	386,667
Mississippi Export RR. Co.	100,000	100,000	-----
Missouri Pacific RR. Co.	23,134,800	23,134,800	-----
Missouri Southern RR. Co.	99,200	99,200	-----
Mobile & Ohio RR. Co.	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	-----
Murfreesboro-Nashville Ry. Co.	25,000	25,000	-----
New York Central RR. Co.	27,499,000	25,078,737	-----
New York Chicago & St. Louis RR. Co.	18,200,000	17,790,920	2,688,413
New York New Haven & Hartford RR. Co.	700,000	578,224	-----
Pennsylvania RR. Co.	29,500,000	28,900,000	x600,000

	Authorized.	Disbursed.	Repaid.
	\$	\$	\$
Pere Marquette Ry. Co.	3,000,000	3,000,000	-----
Pittsburgh & West Va. Ry. Co.	3,975,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.	300,000	300,000	-----
St. Louis-San Francisco RR. Co.	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co.	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	-----
Sand Springs Ry. Co.	162,600	162,600	-----
Southern Pacific Co.	23,200,000	10,200,000	-----
Southern Ry. Co.	14,751,000	14,751,000	-----
Tennessee Central Ry. Co.	147,700	147,700	-----
Texas, Okla. & Eastern RR. Co.	108,740	-----	x108,740
Texas & Pacific Ry. Co.	700,000	700,000	-----
Texas South-Eastern RR. Co.	30,000	30,000	-----
Tuckerton RR. Co.	45,000	39,000	81
			x6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	-----
Western Pacific RR. Co.	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.	400,000	400,000	-----
Wrightsville & Tennille RR. Co.	22,525	22,525	-----
	411,701,426	381,312,802	50,184,353

x Denotes amount canceled or withdrawn, instead of repayment. (Total cancellations \$3,083,532).

W. W. Atterbury Declares NIRA Must Place Re-employment Paramount—President of Pennsylvania RR. Denounces Attempts by Labor or Industry to Capitalize on Adjustments Incident to Recovery Program—Praises President Roosevelt's Leadership.

"Universal condemnation" should be given any attempt by either labor or industry to make selfish capital out of adjustments incident to the NIRA, it was asserted on Sept. 3 by W. W. Atterbury, President of the Pennsylvania RR., in a radio address delivered over the National Broadcasting System. General Atterbury praised President Roosevelt for his courage in attempting "something experimental" when "many of our old formulas had ceased to work." He said that the Nation's railroads, which had added more than 100,000 men to their payrolls since June 1, were "doing their part," and he urged every citizen to support the recovery campaign being directed by General Hugh S. Johnson. Other portions of the address were reported as follows in a dispatch from Philadelphia on Sept. 2 to the New York "Times":

"Unemployment—with the means to remedy it provided by the NIRA—was the 'one real issue confronting the American people to-day,'" said the rail executive.

"We have another winter facing us, and unless there is a decided measure of success in putting men at work before the snow flies, infinite suffering will again result."

Strife a Hindrance to Recovery.

He asserted that two opposing forces were at work "to prevent the ultimate success of the re-employment efforts."

"One," he said, "is the attempt on the part of organized labor to force the recognition of the unions as the sole medium of collective bargaining. The other is the attempt on the part of industry to prevent the spread of union influence and membership."

General Atterbury said there should be no difficulty about settling wage issues. The big object was to get men back to work as fast as possible.

"The closed shop question—whether union closed or non-union closed—should not enter into the present situation," he declared. "Collective bargaining is recognized by the code and this can be union or non-union, as the employees themselves may determine."

"Any attempt to take advantage of this critical emergency in our country's life to fight this question out or to change the status quo by refusal on either side to co-operate should meet with universal condemnation."

The Pennsylvania RR. since June 1 had put 10,000 additional men to work, General Atterbury remarked, and he estimated that the railroads of the country could hire another 100,000 before winter "if business can continue at its present trend."

Cites Own Road's Labor Policy.

"I say wage questions can be settled without real difficulty, and the question of wages should not delay code adoption," he continued. "The railroads and their employees have a peaceful method of settling wages and labor conditions, sanctioned by law."

"Collective bargaining has been used successfully for years on the railroad of which I am President, and to the mutual satisfaction of the employees and the management. I thoroughly believe in the principle of collective bargaining, and that belief is steadily strengthened by experience."

"I support the right of workers in an industry to be represented by men of their own choosing in dealings with management respecting matters which mutually concern employers and employees."

"The NIRA embodies genuine wisdom in refraining from specifying any particular form of organization through which the negotiations shall be carried on. This protects the fundamental rights of both sides. For that protection both should be grateful, and under that protection both should undertake to co-operate in the national interest."

Describing the depression during the last two years as being in some respects "as great an enemy to all nations as was the World War itself," General Atterbury said it was estimated that in the last year as many men had been out of work in various parts of the world as were engaged in service on all the fighting fronts in the war.

President Roosevelt a True Leader.

President Roosevelt, he said, had enabled the country to visualize the fight upon depression "not merely in a figurative sense."

"He has aroused the national psychology and awakened it to an understanding of the fact that if our whole people are united and determined, the enemy can be conquered and victory can be achieved within a reasonable time," he went on.

"The American people are now on the march, under the orders of a courageous and resourceful commander-in-chief. His chief of staff in this advance, General Johnson, has given an example of dynamic force, unselfishness and straight-shooting to which every American should be proud to pay tribute."

"It is clear that this is no time for the slacker or the faint-hearted. It is not time for the doubter who may think he knows better how to wage the campaign than those in command. There can be but one duty resting upon every American citizen, and that is to get in line and keep step and

to push forward until the stark spectacle of unemployment and starvation shall have been banished from this land.

"The whole world looks on the battle we are waging; for the depression has afflicted the peoples of every country. When we win—as win we shall and must—the enthusiasm and confidence arising from our victory will spread itself around the globe and the whole world will once again move in the direction of progress and prosperity.

"Just as this is no time for the slacker, it is no time for the profiteer. The President is right, and the philosophy of the NRA is sound, in taking the position that there must be no profiteering on the part of industry, and likewise there must be no profiteering on the part of any class of the citizens.

"I admire the frankness with which the President has stated to the people that many of these measures are experimental. Mistakes may be made, but if we take a wrong path our steps can be retraced. Certainly it was important and essential to be inventive, to recognize that unprecedented conditions required unprecedented treatment. That the President had the courage to make these experiments, to invent entirely new tactics, should be, and I am sure is, a source of much gratification to all our people."

Co-ordinator Eastman Warns Carriers Not to Coerce Labor—No Organizations Prohibited, He Says, but Workers are Free to Choose—All Executives Notified—Data on Company Unions Asked in Questionnaire.

Although the Emergency Labor Act does not prohibit any particular form of railroad labor organization, it does give workers absolute freedom of choice, Joseph B. Eastman, Federal Co-ordinator of Transportation, on Sept. 7 warned the executives of all carriers. The law is specific also, he said, in its injunction against coercion by railroad managements or use of railroad funds to finance labor organizations.

The Co-ordinator's position was announced in a statement covering a detailed "company union" questionnaire he sent out to the roads seeking exhaustive information as to the methods pursued. In addition to citing the authority in The Emergency Transportation Act for obtaining the information, and pointing out the new labor requirements imposed on the railroads, Mr. Eastman also quoted the railroad provisions of the Bankruptcy Act passed by the last session of Congress as applicable to the phases of rail operation.

In a statement accompanying the questionnaire, Mr. Eastman said:

The many complaints which I have received lead me to believe that one that one important feature of the Emergency Railroad Transportation Act, 1933, has been overlooked or misunderstood. Section 7 (e) makes applicable to all railroads certain paragraphs in the Bankruptcy Act which there apply to railroads operated by a judge or trustee. The result is that it is now unlawful for any railroad to:

1. Deny or in any way question the right of its employees to join the labor organization of their choice.
2. Interfere in any way with the organization of its employees.
3. Use its funds in maintaining so-called company unions.
4. Influence or coerce its employees in an effort to induce them to join or to remain members of such company unions.
5. Require any person seeking employment to sign a contract or agreement promising to join or not to join a labor organization. And, if such a contract has been enforced, the railroad is required to notify its employees by an appropriate order that said contract has been discarded and is no longer binding on them in any way.

Gives Freedom to Workers.

It will be noted that these provisions do not prohibit any particular variety of labor organization, but they do give the railroad employees absolute freedom of choice in joining such organizations without coercion or influence of any description on the part of the railroad managements; and they prohibit the latter from using railroad funds to maintain any labor organization. In other words, managements must keep their hands off, so far as labor organizations are concerned.

I deem it my duty to see to it, so far as possible, that all provisions of the Emergency Railroad Transportation Act, 1933, are enforced, including the provisions above described. As a step in the enforcement of the latter, I am herewith sending to all carriers by railroad subject to that Act a questionnaire designed to develop the facts with respect to this matter. In addition and a check I expect, through my staffs, to make investigation of particular situations on the ground.

In the questionnaire I have included certain inquiries going to some extent into the history of the so-called company unions, in view of the fact that in connection with my research into the need for further legislation to improve transportation conditions throughout the country. Section 13 of the Act makes it my duty to consider the "improvement of railroad labor conditions and relations."

Answers Must Be in October 1.

The "company union questionnaire" is to be answered before Oct. 1 by all carriers by railroad subject to the transportation act, "which maintain contractual relations with any organization of employees other than those railroad labor organizations which entered into the agreements of Jan. 31 1932; Dec. 21 1932, and June 22 1933, covering wages, hours, working conditions and the handling of grievances."

The organizations referred to in this manner by Mr. Eastman are the standard unions or brotherhoods.

In general, the questionnaire seeks full and exact information on the set-up of company unions, with names of officials, classes of employees, nature of organizations and date of organization and governing regulations. The final and major question of the general section of the questionnaire asks:

"Does any agreement of respondent with any company union provide that the articles of organization or the constitution and by-laws, and amendments thereto, must first be submitted to management of respondent for approval before they become effective? If so, give name of each company union which thus submits its laws for approval, and quote the particular provision of the agreement or provision in the laws of the union which makes this necessary.

Details are asked regarding the procedure followed by the company unions in the selection of officers, balloting and transaction of business. Searching queries are submitted to require the roads to detail the manner

of the membership of these company organizations, and the part the railroad plays in controlling it or directing activities.

On the financing of the company unions, the Co-ordinator wants to know how the dues are paid or assessments levied, asking copies of the typical agreement and statements showing total financial contributions made by the railroad managements for each year since 1932 to each company. On the raising of the funds of the company union, Mr. Eastman calls upon the railroads to know if the management or any of its officers force or urge employees "by letter or interview to pay their dues or assessments to any company union upon complaint of the officer of such union that employees are in arrears?"

Copies of wage agreements under the company union plan are asked for and full information on the handling of labor disputes.

In conclusion, the questionnaire asks:

"What outside services, if any, did respondent employ to assist, stimulate or encourage its employees to organize into company unions? Give names of companies or agencies so employed and furnish copies of contracts of respondent with such outside agencies.

"What outside services or agencies, if any, does respondent now employ to stimulate or maintain interest of employees in company unions and to encourage them to remain loyal and co-operative? Furnish copies of contracts for such services or with such agencies.

"Has respondent or any of its officers engaged in any activities since the emergency railroad transportation act, 1933, become effective, seeking to induce, influence or coerce employees to retain their membership in any company union? If so, state nature of activities.

"Has respondent at any time since the organization of any company union discouraged any employee, directly or indirectly, for joining a labor organization other than a company union, if so, give names of employees and date of discharge.

"Have any employees so discharged since the emergency railroad transportation act, 1933, become effective been reinstated?"

Application of NIRA to the Railroads—Co-ordinator Eastman Asserts No Code Is Needed—Tells President He Lacks Authority to Set Up One—Industry Regulated Now.

Joseph B. Eastman, Federal Co-ordinator of Transportation has advised President Roosevelt that he is without authority to bring the railroad industry under a code of fair competition in the NRA and that such authority should not be exercised even if it existed. The opinion of the Co-ordinator, discussing the suggestion from the standpoint of legality, public policy and in the interest of railroad workers, was rendered in reply to the request made by the railroad labor leaders to President Roosevelt that the lines be brought under the provisions of the National Industrial Recovery Act. The public, Chairman Whitney told the President in the course of a call at the White House some weeks ago, was wondering why the blue eagle was not displayed on trains. In view of the extent of existing Federal supervision of the railroads, and the clear intent of Congress to deal with the roads in the emergency transportation act, Mr. Eastman questioned the legality of the step proposed by the labor leaders. In addition, he doubted that a code regulating hours and wages would operate in the interest of the railroad workers.

"I understand," Mr. Eastman said, "that the codes so far adopted have gone no further than to fix minimum compensation and maximum hours a week, leaving wage rates to be fixed by collective bargaining. In the case of the railroads wage rates have been fixed by such bargaining, in definite agreements which do not expire until June 30 1934. Mr. Eastman points out that it had been the clear intent of Congress not to include the railroads, and that the language of the NIRA supported this conclusion. The description throughout as "codes of fair competition," Mr. Eastman said, constitutes an apt characterization of private competitive industry "but not in the case of a quasi-public industry such as railroads."

The memorandum on the "Application of National Industrial Recovery Act to the Railroads" prepared by the Federal Co-ordinator of Transportation for the consideration of the President, and sent to A. F. Whitney, Chairman of the Railway Labor Executives Association, by the President with his communication to Mr. Whitney on this general subject is as follows:

Two questions will be discussed:

1. Whether as a matter of law the NIRA is applicable to the railroads?
2. Whether as a matter of policy the NIRA should be applied to the railroads?

The Question of Law.

With his letter of Aug. 17 to the President, Chairman Whitney of the Railway Labor Executives' Association submitted a memorandum entitled "Jurisdiction and Power of the President under the NIRA." It supports the proposition that under that act, jurisdiction is vested in the President to establish and put into effect a code governing the relations of railroad companies and their employees, and gives reasons why this should be done. I have been supplied with another memorandum, a copy of which is submitted herewith, entitled "The Railroads and the NIRA" and prepared by General Counsel Fletcher of the Association of Railway Executives. This supports the proposition that the railroads are not included in that act, and, if they were, ought not to be dealt with under it.

Upon the question of law there are, therefore, two opposing memorandums prepared by vitally interested parties. If a decision upon this question is deemed important, it would seem appropriate to submit these memorandums to the Attorney-General with a request for his opinion.

For what it may be worth, my own opinion is that the railroads are not included in the NIRA. I base this opinion chiefly upon these considerations:

1. There is considerable evidence, as the General Counsel of the Association of Railway Executives points out, that the Congress did not, when the NIRA was under consideration, regard its provisions as applicable to the railroads. The railroads were being dealt with contemporaneously in a separate act. In the discussion of that act the question of a shorter work day for railroad employees came up very definitely, but no provision therefor was finally made.

2. Consideration of the provisions of the NIRA and of the language used therein supports the conclusion that it was not intended to apply to the railroads. For example, the codes are described throughout as "codes of fair competition," an apt description in the case of private, competitive industry but not in the case of a quasi-public industry, such as the railroads, already subjected to comprehensive and drastic public regulation. Violations of the "standards of fair competition," provided in the codes, are to be deemed an "unfair method of competition in commerce within the meaning of the Federal Trade Commission Act." The railroads, of course, have never been subject to that act, and are instead most elaborately provided by the Inter-State Commerce Act with standards governing their activities. The provisions of the NIRA with respect to licenses are obviously inappropriate to the railroads, although most appropriate for private, competitive industry. Attention may also be called to the "Declaration of Policy" in Section 1, which contains many references which have no application to the railroads, and to the title of the act with its words, "to foster fair competition." Clearly the act was designed to provide a measure of control for hitherto uncontrolled and unregulated private industry.

3. In the Emergency Railroad Transportation Act, 1933, passed and signed contemporaneously with the NIRA, it was clearly and emphatically provided that the wages and working conditions of railroad employees should remain subject to the Railway Labor Act, at least until the enactment of further transportation legislation.

Section 10 closes with the following proviso:

Provided, however, that nothing herein shall be construed to repeal, amend, suspend, or modify any of the requirements of the Railway Labor Act or the duties and obligations imposed thereunder or through contracts entered into in accordance with the provisions of said act.

Section 7 (e) provides that carriers by railroad, whether under control of a judge, trustee, receiver, or private management, shall be required to comply with the provisions of the Railway Labor Act and with the provisions of certain paragraphs of the amendment to the Bankruptcy Act approved March 3 1933. One of these paragraphs, which is thus made applicable to all railroads, reads as follows:

(o) No judge or trustee acting under this act shall change the wages or working conditions of railroad employees, except in the manner prescribed in the Railroad Labor Act, or as set forth in the memorandum of agreement entered into in Chicago, Ill., on Jan. 31 1932, between the executives of 21 standard labor organizations and the committee of nine authorized to represent Class I railroads.

However, the possibility of improvement in railroad labor conditions and relations was recognized, and therefore section 13 makes it the duty of the Federal Co-ordinator of Transportation "forthwith to investigate and consider means, not provided for in this title, of improving transportation conditions throughout the country, . . . including, also, the stability of railroad labor employment and other improvements of railroad labor conditions and relations," with a view to submitting "such recommendations calling for further legislation to these ends as he may deem necessary or desirable in the public interest." Clearly the purpose was to make improvement of railroad labor conditions and relations the subject of future legislation, in the meantime providing definitely that wages and working conditions should be changed only in accordance with the procedure prescribed in the Railway Labor Act.

Section 7 (a) of the NIRA provides that every code of fair competition, agreement, and license shall contain conditions giving employees the right of collective bargaining through representatives of their own choosing; freeing them from the interference, restraint, or coercion of employers in the designation of such representatives or in self-organization; and providing that they shall not be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting labor organizations of their own choosing.

Instead of relying upon the provisions in the NIRA, the same subject was most comprehensively covered in the Emergency Railroad Transportation Act by reference to the following provisions (in addition to the one above quoted) in the Bankruptcy Act, which were made applicable to all railroads, however managed:

(p) No judge or trustee acting under this Act shall deny or in any way question the right of employees on the property under his jurisdiction to join the labor organization of their choice, and it shall be unlawful for any judge, trustee, or receiver to interfere in any way with the organization of employees, or to use the funds of the railroad under his jurisdiction, in maintaining so-called company unions, or to influence or coerce employees in an effort to induce them to join or remain members of such company unions.

(q) No judge, trustee, or receiver acting under this Act shall require any person seeking employment on the property under his jurisdiction to sign any contract or agreement promising to join or to refuse to join a labor organization; and if such contract has been enforced on the property prior to the property coming under the jurisdiction of said judge, trustee, or receiver, then the said judge, trustee, or receiver, as soon as the matter is called to his attention, shall notify the employees by an appropriate order that said contract has been discarded and is no longer binding on them in any way.

The Question of Policy.

Assuming that a code for the railroads could lawfully be established under the NIRA, would this be wise? Aside from wages and working conditions, there seems nothing which such a code could accomplish. The United States railroads are subject to more comprehensive public regulation than any other privately-owned industry in this country, if not in the world. There is no need for a "code of fair competition." The Interstate Commerce Act was originally enacted as much to control the competition of the railroads with each other as to prevent monopolistic extortion, and the Emergency Act has for one of its main purposes further control over such competition to avoid wastes incident thereto. Over-production of railroad facilities and service is prevented by the provisions of the Interstate Commerce Act which enable the Commission to control new construction and to authorize the abandonment of lines no longer useful. The Commission may bar the operation of anti-trust laws, both Federal and State, to permit railroad consolidations and acquisitions of control and the pooling of traffic and service. The Co-ordinator is given even more extensive power to bar the operation of the anti-trust statutes. The issuance of railroad securities is also under complete public regulation.

A code for the railroads could, therefore, serve no useful purpose, outside the field of wages and working conditions. But in that field, also, the railroad situation is quite different from that which exists in other industries. The principle of collective bargaining has not only been recognized in prac-

tice for many years on the railroads, but it is recognized by law in the Railway Labor Act and a procedure prescribed therefor. As shown above, the Emergency Act was so drawn as to protect this procedure in every possible way, and at the instance of railroad labor. It is true that company unions exist on many railroads, for certain classes of employees, to the dissatisfaction of the so-called standard unions; but the Emergency Act, as above indicated, contains provisions to safeguard this situation.

There are several other Acts designed for the protection of railroad employees. Safety is protected by the Safety Appliance and Boiler Inspection Acts. Hours of service are covered for train and engine employees by the Hours of Service Act. For these same employees the principle of the 8-hour day was established by the Adamson Act, and this principle has since been voluntarily extended to most other railroad employees. Legislation proposing to establish the principle of a 6-hour day for railroad employees has been considered but not enacted, although the Commission, by direction of Congress, made an elaborate report on this subject in December 1932.

As a result of public regulation, railroad rates and charges have been protected during the depression against the reductions which commodity prices generally have suffered. There have been some reductions, forced by truck and waterway competition, but a very large body of railroad rates still stand at 50% or more above the pre-war level. The same is true, very largely, of railroad hourly wage rates. The reduction from the peak has in most instances been no more than 10%. It is true that railroad labor has suffered severely from dismissals or part-time employment, but similar conditions have prevailed in many other industries combined with a much larger reduction in hourly wage rates.

Statistics in regard to railroad wage rates, in comparison with those in industry generally, are given in the memorandum submitted herewith and prepared for the Association of Railway Executives. Without accepting these at face value, for I have not undertaken to check them, I call attention to a fact in connection with railroad wage rates which is of manifest importance in the present discussion. Acting under the Railway Labor Act, the railroad managements gave notice last June of an intention to make a large reduction in railroad wages. At the request of the President, I conferred with both sides in an effort to postpone this controversy, because of the disturbing effect which it might have upon the Administration's plans for reviving business. As a result, an agreement was reached under which existing wage rates (including the 10% deduction) were definitely continued until June 30 1934. This was hailed by the labor organizations as a victory.

So far as I am aware, there is comparatively little need in the railroad field for minimum wages, such as have been provided in the various codes adopted under the NIRA. The main thing which it may be urged that a code for the railroads could do would be to spread work with a consequent increase in employment. There are many complexities incident to establishing a shorter work day for railroad employees, as is pointed out in the memorandum from the Association of Railway Executives. Disregarding these difficulties, however, could such a shorter work day be established without an increase in hourly rates of pay and consequent large increase in railroad operating expense?

I have seen no indications that railroad employees generally desire such a shorter work day without an increase in hourly rates of pay, and probably an increase sufficient to preserve their present daily earnings. In other industries, where an increase in operating expense has been caused in this way through codes or the President's re-employment agreement it is contemplated that some offsetting increase in prices may be made. Within reasonable bounds such action seems to be officially sanctioned. In the case of the railroads, however, this could not be done without the consent of an independent tribunal, the Interstate Commerce Commission.

Recently the Commission has closed an investigation, instituted at the urgent demand of several of the great industries of the country, to determine whether or not a general reduction in railroad rates ought not to be ordered. By a vote of 7 to 3 the Commission refused to order such a reduction, but the very fact that this investigation was had illustrates the situation with respect to railroad rates. They are still relatively very high, compared with commodity prices generally, and this marked disparity in level is held by many business men, and also economists, to be one of the important factors hampering a revival of trade and commerce. The desirable thing is to bring commodity prices up to the level of railroad rates, rather than to increase the latter, and there is a long distance to go before this result will be reached.

Not only would an increase in railroad rates and charges be subject to the consent of the Inter-State Commerce Commission, but it would be of questionable advantage in any event, owing to the sharp competition which the railroads meet from motor trucks and water lines, where wages and working conditions are far less favorable to the employees than on the railroads.

But if it is both impracticable and undesirable for the railroads to increase their rates and revenue to meet an increase in wage expense, what would be the situation if such an increase in expense were suffered without a compensating increase in revenue? A thing much to be desired under present conditions is that the railroads should be able to resume new construction and the purchase of new equipment, materials and supplies. In prosperous times they are among the largest buyers in the country and their comparative withdrawal from the markets is an important factor in the depression of the so-called heavy industries. Railroad credit is now practically non-existent, except so far as loans from the Government are concerned, and the railroads are reluctant to borrow money even from the Government. However, railroad earnings are improving, and credit conditions may soon be better. It is possible, therefore, to anticipate that in the not remote future the railroads may be able to increase their purchases materially, with advantage to all concerned, including railroad labor. But this hoped-for result might be indefinitely postponed if the railroads should experience a substantial increase in expense without compensating increase in revenue.

Under all of the circumstances I am of the opinion that the adoption of a code for the railroads under the NIRA would not be wise, even if it were legally practicable. In saying this, I do not mean that railroad labor conditions are all that they should be. In the memorandum from the Railway Labor Executives' Association it is stated that the railroads employ 1,750,000 in normal times and are now employing about 1,000,000, leaving 750,000 unemployed. This is, I think, an overstatement, for improvements in transportation methods make it improbable that anything like 750,000 would be re-employed even if traffic should be restored to 1929 proportions. There is a bad unemployment situation on the railroads, but the best hope for improvement lies in an increase in business activity which will add to the traffic and earnings of the railroads, enabling them not only to increase their train service but also to make up much deferred maintenance. Anything which would interfere with the improvement of railroad net earnings would also stand in the way of such a program of re-employment.

There are situations which ought to be corrected where certain classes of railroad employees are working longer hours than are necessary in comparison with others. Informally I am taking steps to see whether these situations cannot voluntarily be corrected, and am hopeful of favorable results.

It may be possible, also, to provide for minimum wages consistent with those adopted in the codes, in the few instances where such minimum wages may be necessary.

In the above discussion I have not gone into one phase of the question which might be important from the labor standpoint. I understand that the codes so far adopted have gone no further than to fix minimum compensation and maximum hours per week, leaving wage rates to be fixed by collective bargaining. In the case of the railroads wage rates have been fixed by such bargaining, in definite agreements which do not expire until June 30 1934. Either the code would leave these agreements unimpaired, thus preventing any increase in wage rates through collective bargaining to compensate for the shortening of hours, or they would strike down the agreements and leave many matters governed thereby in doubt and confusion. I do not know which result would follow, but presume it would be the first of these alternatives.

Chairman Whitney Disappointed to Learn Carriers Are Not Under NRA—Unions to Demand Shorter Working Day.

Expressing "disappointment and shock" upon learning the National Industrial Recovery Act is not to be applied to railroads, A. F. Whitney, Chairman of the Railway Labor Executives' Association, on Sept. 1 said the association "will take immediate steps to have the railroad working day shortened without a reduction in wages." An Associated Press dispatch from Cleveland further states:

Mr. Whitney said the association would meet "very soon" at which time plans will be discussed for a movement to obtain a shorter working day for railroad men "in an effort to increase employment and purchasing power."

He said a communication on the subject from President Roosevelt had been sent to all association members with a request for suggestions on a plan of action and a meeting date.

The President's communication, Mr. Whitney said, took the position that railroads should not come under provisions of the NIRA because of the emergency railroad labor act.

"We have felt," Mr. Whitney said, "that the railroads, among the largest employers in the country, should have been expected to set an example in the effort to bring about economic recovery."

"Instead, the railroads have been dismissing employees, which has been very discouraging to the 750,000 railroad workers in the country."

"We see no reason why the railroads should be excluded from provisions of the recovery act. The great army of railroad workers must have an opportunity to work."

Mr. Whitney added: "We were very much disappointed and shocked to learn the railroads were not to come under the recovery act."

Co-ordinator Eastman Asks 48-Hour Week for Railroads—Suggests Practice of Working Seven Days Be Stopped—Asks Roads to Use Every Dollar to Put More Men in Jobs.

Federal Rail Co-ordinator Joseph B. Eastman suggested on Sept. 2 to presidents of all railroads and rail labor organizations that they establish, in effect, a 48-hour week for their employees. Mr. Eastman said he had no particular length of work day or work week in mind, but suggested that the length of the working day be reduced to at least eight hours and that the practice of working seven days a week be discontinued. He also declared that the roads were not relieved of public obligation under the blue eagle drive, but must "use every available dollar, as traffic and revenue increased, to put more men to work."

The statement addressed to railroad presidents and railroad labor executives follows:

The President has decided that the railroads are not to be dealt with under the NIRA. They have, of course, been subjected for many years to more comprehensive regulation than any code provides. But the fact that they are not within the NIRA makes it all the more important that the railroads play their proper part in the program of national recovery.

One thing for them to do, as I have heretofore indicated, is to use every available dollar, as traffic and revenue increase, to put more men to work. There is so much deferred maintenance and other work which sorely needs to be done that this will not only help the country but be the soundest of economy. Much has been done, I know, in this direction. I also call attention to the fact that money can now be borrowed on favorable terms from the Public Works Administration for railroad equipment and maintenance. Thus far no railroad has availed itself of this opportunity. Yet such expenditures are needed, and they would strengthen the recovery program at an important point. The railroads will not play their proper part if they neglect these opportunities.

In another way the railroads and their employees can help. There has been much spreading of employment within reasonable limits, and the employees have on the whole been generous in responding to such efforts. But the situation is not as satisfactory as it might be. There are still many instances where employees are required or enabled to work hours or mileage quite in excess of accepted minimum standards. I refer to seven days work per week, hours exceeding eight per day, and monthly mileage accumulations of train and engine service employees out of proportion to what is reasonable under present conditions and fair to other employees.

I know the many factors which enter into the various agreements governing the daily, weekly and monthly earnings of each class and craft of railroad employees, and the difficulties which may be met in further equalizing and division of available work. The suggestions which I shall make will, therefore, be couched in general terms, but I feel confident that they can be carried out in principle if the task is approached in the right spirit. They are offered only as suggestions appropriate to this period of national distress and emergency, and not as precedents necessarily to be observed when normal times return.

My suggestions are these:

First, That no hourly, daily or monthly employee be required or permitted to work every day in the week. There may be isolated cases where it is impossible, because of continuous service requirements and remoteness of place of employment, to relieve a man regularly once a week. In such instances the result can be accomplished by working the employee a total minimum number of days per month straight through, equivalent to the total he would have worked had he been relieved regularly each week, and then replace him for the remainder of the month with a relief or swing man.

Second, That every effort be made to reduce overtime, whether at punitive or straight time rates. This will serve a dual purpose. It will produce economies in operation as well as increase employment. I urge every railroad to make a careful check of each situation where overtime is now being incurred, and endeavor to curtail it to the irreducible minimum. If, for example, the alternative is between two or three hours overtime each day for yard crews of a given terminal, and placing one additional engine and crew in service to clear up the daily work in each hour, the latter should be the choice, other things being equal.

Third, That where any hourly, daily or monthly employee, whether in supervisory capacity or otherwise, is now required or permitted to work more than eight hours per day, as a regular assignment, this situation should be changed. Every effort should be made to establish in fact at least an eight-hour day.

Fourth, That those employees in train and engine service who are still accumulating high monthly mileage agree to a reduction compatible with the minimum mileages specified in prevailing labor agreements, having in mind also such readjustments downward as have already been made by the other crafts in those services. It is not intended to suggest any definite or arbitrary mileage for train or engine service employees. The thought rather is to leave the determination of the maximum that may be accumulated under present conditions to each class of employees, their representatives, and the managements, with the help of such suggestions as each labor organization may make to its members.

All of the adjustments in hours per day, week or month, or in days per week, or in days or miles per month, above suggested, can only be accomplished by mutual agreement between the employees concerned and the railroad managements. I suggest, however, that the managements take the initiative and invite the employees, through their system representatives, to confer with them as soon as possible for the purpose of arriving at such agreements. It is not suggested that any voluntary agreement so negotiated be for a period longer than the prevailing unemployment emergency. Nor is it suggested that any class or craft of employees, in any instance increase hours, days, or weeks worked, or the monthly mileages, above those now in effect by mutual agreement.

I wish to emphasize that my suggestions are not to be construed as an endorsement of any particular length of work day or work week for hourly, daily or monthly employees, nor as recognition of any particular number of miles per month as proper for engine and train service employees to accumulate under normal conditions. The suggestion is only that wherever employees work overtime, or more than eight hours per day or seven days per week, or run relatively high mileages per month, every effort be made under present conditions, in keeping with the spirit of the times, the provisions of the Railway Labor Act, and existing labor agreements, to curtail this overtime, reduce the length of the work day to at least eight hours, discontinue the length of the work day to at least eight hours, discontinue the practice of working seven days per week, and reduce high or excessive mileage to mutually acceptable levels.

In so far as the railroads and their employees co-operate to increase employment, whether it be by the expansion of repair or supply manufacture programs, or the reduction of time or mileage, it will be in keeping with the principles of national recovery which are now being followed. The NIRA contemplates that each industry so readjust its hours and enlarge its operations as to reabsorb as many as possible of its unemployed workers. The steps which I have suggested for the railroad industry are in line with this principle.

Another important principle which has been recognized in the administration of the NIRA aims at the increase of mass purchasing power. This is accomplished first by increased employment, and second by raising wage levels, more particularly in the lower brackets. Most railroad wage rates are governed by agreements between the railroad companies and labor organizations, and these may not be disturbed except by mutual consent. However, it appears that there are some employees in railroad service whose wage rates are not established by agreements with labor organizations, and that in some few instances these are receiving hourly or daily compensation below the hourly, daily and weekly minimums established for analogous work by the codes of fair competition approved by the President for other industries. I suggest that this is a situation to which the railroads may well give attention.

While it is, perhaps, not strictly my official duty to bring the above matters to the attention of the railroad managements and the railroad employees, I have felt justified in so doing because it seems that no one else may more appropriately take such action, and I have reason to believe that such suggestions may be helpful to all concerned.

In conclusion may I state that I shall be glad to have a brief report from each railroad advising me how and to what extent it has been found possible to comply with the suggestions.

Carriers Study Rail and Water Rate Stabilizing—Conferees Meet Eastman to Discuss Ending Ruinous Competition in Transport.

Representatives of the nation's rail and water carriers agreed at a conference on Sept. 6 with Joseph B. Eastman, Federal Transportation Co-ordinator, to set to work immediately on a plan to end destructive competition through stabilization of rates.

The railroads of the country collectively were represented by a committee made up of J. L. Eysmans, Vice-President of the Pennsylvania, Paul Shoup, Vice-Chairman of the Southern Pacific, and A. R. Smith, Vice-President of the Louisville & Nashville. The water lines were represented by H. S. Noble and G. B. Wright, for the Association of Regulated Lake Lines; C. W. Cook and Oliver Caldwell, for the Gulf Pacific Conference; H. L. Cricher and R. J. Narelle, for the Canal Carriers' Association; Gen. T. Q. Ashburn, for the Federal Barge Line; and C. W. Childress, for the Mississippi Valley Barge Line. The U. S. Intercoastal Conference was represented through R. A. Thackera and W. Rudrow, as observers. Admiral H. I. Cone of the United States Shipping Board was also present.

It was agreed by all participating in the conference that it would be highly desirable if a plan could be made effective under which standing committees representing, respectively the rail lines and the water lines in specified regions of the country would keep each other fully informed of all proposed reductions in rates for competitive reasons and discuss such proposed changes freely before attempting to make them effective, the idea being to promote stability in rates and discourage destructive competition. The plan would also contemplate a similar inter-territorial organization for purposes of discussion where proposed rate changes would affect more than one region. The representatives of the rail lines were disposed to concede that in the case of port-to-port rates the water lines are in general entitled to a differential under the corresponding rail rates, and that this principle could be extended, within reasonable limits, to joint rail-and-water rates.

The committee representing the rail lines is ready to proceed with the formulation of a definite plan to the above effect in collaboration with a similar committee representing the water lines generally. The representatives of the water lines participating in the conference undertook to arrange for the formation of the latter committee. General Ashburn agreed to undertake the task of enlisting the co-operation of water lines which did not participate in this morning's conference. The Federal Co-ordinator of Transportation believes it very desirable that such co-operation should be assured, and is hopeful that it will be tendered.

Ruling By Inter-State Commerce Commission Aids Roads' Earnings—19 Companies Will Charge \$24,155,978 in Retired Equipment to Profit and Loss Account.

The "Wall Street Journal" Sept. 8 had the following:

The Inter-State Commerce Commission has authorized 19 railroads to avoid charging their current operating expenses with an aggregate of \$24,155,978 on account of unamortized equipment retired or to be retired.

Instead, by special order of the Commission, the roads will clear the accounting entries incident to the retirement of unproductive equipment by charging them direct to their profit and loss accounts. Relaxation of Inter-State Commerce Commission policy in order to aid the carriers and relieve unemployment is seen in the liberal attitude of the Commission in this regard.

Dismantling and retirement of the equipment, when the depreciation reserves are inadequate to fully cover the retirements, is thereby made possible. This will afford some unemployment relief, since workers must be re-employed to dismantle the equipment.

The special dispensation, furthermore, avoids heavy charges against operating expenses of the carriers at a time when maximum efforts are being made to show the best possible earnings.

The \$24,155,978 total includes all authorizations between Jan. 1 and Aug. 1. The entries have been and will be made on the books of the carriers when and as the equipment actually is scrapped. The figure compares with \$35,516,126 so charged under 26 authorizations to 23 roads in 1932.

Railroads Earn at the Rate of 1.64% a Year on Their Investment.

Class I railroads of the United States for the first seven months of 1933 had a net railway operating income of \$216,740,345, which was at the annual rate of return of 1.64% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first seven months of 1932, their net railway operating income was \$120,900,560, or 0.91% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings for the first seven months of 1933 is based on reports from 149 Class I railroads representing a total of 241,147 miles. The statement goes on to say:

Gross operating revenues for the first seven months of 1933 totaled \$1,708,940,892 compared with \$1,818,703,533 for the same period in 1932, a decrease of 6%. Operating expenses for the first seven months of 1933 amounted to \$1,263,853,252 compared with \$1,456,699,260 for the same period in 1932, a decrease of 13.2%.

Class I railroads in the first seven months of 1933 paid \$157,602,694 in taxes, compared with \$170,009,494 for the same period in 1932, a decrease of 7.3%. For the month of July alone, the tax bill of the Class I railroads amounted to \$23,504,639, a decrease of \$368,304 under July 1932.

Forty-five Class I railroads failed to earn expenses and taxes in the first seven months of 1933, of which 11 were in the Eastern, 9 in the Southern and 25 in the Western District.

Class I railroads for the month of July alone had a net railway operating income of \$64,309,929, which, for that month, was at the annual rate of return of 2.75% on their property investment. In July 1932, their net railway operating income was \$11,287,720, or 0.48%.

Gross operating revenues for the month of July amounted to \$293,714,774, compared with \$235,332,794 in July 1932, an increase of 24.8%. Operating expenses in July totaled \$194,911,945, compared with \$189,814,609 in the same month in 1932, an increase of 2.7%.

Eastern District.

Class I railroads in the Eastern District for the first seven months in 1933 had a net railway operating income of \$140,541,186, which was at the annual rate of return of 2.12% on their property investment. For the same period in 1932, their net railway operating income was \$102,958,976, or 1.56% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first seven months of 1933 totaled \$874,880,381, a decrease of 6.9% below the corresponding period in 1932, while operating expenses totaled \$621,274,129, a decrease of 13.8% under the same period in 1932.

Class I railroads in the Eastern District for the month of July had a net railway operating income of \$35,732,133, compared with \$9,749,160 in July 1932.

Southern District.

Class I railroads in the Southern District for the first seven months of 1933 had a net railway operating income of \$33,214,538, which was at the annual rate of return of 1.80% on their property investment. For the same period in 1932, their net railway operating income amounted to \$6,270,904, which was at the annual rate of return of 0.34% on their property investment. Gross operating revenues of the Class I railroads in the Southern District for the first seven months in 1933 amounted to \$225,249,886, an increase of 0.3% above the same period in 1932, while operating expenses totaled \$166,894,259, a decrease of 12.9%.

Class I railroads in the Southern District for the month of July had a net railway operating income of \$7,166,259, compared with an operating deficit of \$1,230,845 in July 1932.

Western District.

Class I railroads in the Western District for the first seven months of 1933 had a net railway operating income of \$42,984,621, which was at the annual rate of return of 0.90% on their property investment. For the same seven months in 1932, the railroads in that District had a net railway

operating income of \$11,670,680, which was at the annual rate of return of 0.24% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first seven-months' period in 1933 amounted to \$608,810,625, a decrease of 7% under the same period in 1932, while operating expenses totaled \$475,684,864, a decrease of 12.7% compared with the same period in 1932.

For the month of July alone, the Class I railroads in the Western District reported a net railway operating income of \$21,411,537. The same roads in July 1932, had a net railway operating income of \$2,769,405.

CLASS I RAILROADS—UNITED STATES.

Month of July—	1933.	1932.	Increase %
Total operating revenues	\$293,714,774	\$235,332,794	24.8
Total operating expenses	194,911,945	189,814,609	2.7
Taxes	23,504,639	23,872,943	-1.5
Net railway operating income	64,309,929	11,287,720	469.7
Operating ratio—per cent.	66.35%	80.66%	
Rate of return on property investment	2.75%	0.48%	
<i>Seven Months Ended July 31—</i>			
Total operating revenues	\$1,708,940,892	\$1,818,703,533	-6.0
Total operating expenses	1,263,853,252	1,456,699,260	-13.2
Taxes	157,602,694	170,009,494	-7.3
Net railway operating income	216,740,345	120,900,560	79.3
Operating ratio—per cent.	73.96%	80.10%	
Rate of return on property investment	1.64%	0.91%	

Monthly Report of Railroad Credit Corporation—Emergency Revenues Turned Over to Corporation Up to Aug. 31, Less Tax Refunds and Distributions, Total \$70,902,991.75.

The Railroad Credit Corporation, which was set up by the railroads to administer funds derived from emergency rates by the Inter-State Commerce Commission under Ex Parte 103 but which is now liquidating its affairs, had, up to Sept. 1, repaid \$3,732,174 to the participating carriers, the Corporation announced Sept. 3.

The first distribution amounted to 4% of the amount the participating carriers have paid into the Corporation, and the second distribution amounted to 1%. These distributions were noted in our issues of July 8, page 257 and Aug. 5 page 984, respectively. According to the Corporation's announcement, E. G. Buckland, President of the Railroad Credit Corporation, had the following to say in a letter sent to the chief executives of the participating carriers:

As the account now stands, the emergency revenues turned over to the Corporation, less taxes refunded, aggregate \$74,635,166. The first distribution of 4%, and the second distribution of 1%, heretofore made, total \$3,732,174, leaving a net of \$70,902,992. To represent the use made of this fund, the Corporation has \$70,093,671 of participating carriers' notes, evidencing loans of like amount; also a tax reserve of \$46,494 in cash, and \$1,488,000 face value of United States Treasury certificates, a working fund of \$34,175, together with current interest and other accounts receivable aggregating \$583,632.

The report for the month follows:

THE RAILROAD CREDIT CORPORATION—REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF AUG. 31 1933.

	Net Change During Aug. 1933.	Balance Aug. 31 1933
<i>Assets—</i>		
Investment in affiliated companies	—\$437,520.60	\$70,093,671.36
Cash	—288,905.30	80,669.62
Petty cash fund	—	25.00
Special deposit	—	1,503,575.00
Reserved for taxes, &c.	—	—
Miscellaneous accounts receivable	—2,992.74	91,974.07
Due from contributing carriers	—	—
Interest receivable	74,277.91	491,658.47
Unadjusted debits	5,631.55	135,929.88
Expense of administration	10,300.81	90,924.73
Jan. 1 to Aug. 31, incl., 1933	—	—
Total	—\$639,208.37	\$72,488,428.13
<i>Liabilities—</i>		
Non-negotiable debt to affiliated companies	—\$750,729.23	*\$70,902,991.75
Unadjusted credits	—37,852.70	385,849.38
Income from funded securities	144,993.75	1,116,116.92
Interest accrued on loans to carriers	—	—
Income from unfunded securities and accounts	4,379.81	82,270.08
Interest on bank balances, &c.	—	—
Capital stock	—	1,200.00
Total	—\$638,208.37	\$72,488,428.13

*Emergency revenues to Aug. 31 1933. \$75,425,427.70
 Less refunds for taxes. \$790,261.50
 Less distributions Nos. 1 & 2. 3,732,174.45
 4,522,435.95
 \$70,902,991.75

Approved: E. R. WOODSON, Comptroller. Correct: ARTHUR B. CHAPIN, Treasurer.
 Washington, D. C., Sept. 1 1933.

Report of Economic Policy Commission of A. B. A. by Leonard P. Ayres, Chairman—Evidences Seen that Enactment of Banking Legislation Fails to Be Helpful—Results Complicated by New Federal Securities Act—Recommends Postponement of Deposit Insurance Provisions—Modification Urged of Double Liability Provision.

One of the principal reports which came before the American Bankers' Association at its annual convention in Chicago this week was that of its Economic Policy Commission, under the chairmanship of Leonard P. Ayres. The effect of the enactment of the Banking Act was dealt with in the report which said that "unfortunately evidence has already begun to accumulate indicating that some of the provisions of the recently enacted legislation are deflationary rather than helpful in effect. The new laws have largely succeeded in separating investment banking activities from commercial banks,

but in so doing they have greatly reduced the effectiveness of a major part of the nation's credit machinery, and this result has been further complicated by the passage of drastic legislation regulating the issue of new securities."

Postponement of the deposit insurance provisions of the Banking Act is urged, and modification is recommended of the provision affecting double liability in the case of stock of National banks, much confusion, it is pointed out, having resulted from the new provisions. The commission "views with apprehension the propaganda now being featured in the public press which brings pressure upon banks to adopt ultra-liberal loaning policies in support of the recovery campaign now under way." "Even in these times," says the report, "each loan should be considered on its merits, and only granted when the credit of the borrower justifies it."

A. B. A. Convention Invited for Two Years Ahead—Washington, D. C. Seeks 1934 Convention—New Orleans that for 1935.

The American Bankers' Association has received invitations for two years ahead from cities desirous of acting as host to this annual gathering, it was announced at the convention of the organization in Chicago, Sept. 5. An invitation was received from Washington, D. C. for the 1934 convention, and another from New Orleans, for 1935. The President and Executive Manager of the Association were authorized to take, at the proper time, such steps as they deem are in the interest of the Association with respect to these invitations it was announced.

Annual Meeting of the American Bankers' Association in Chicago—Comments of President Francis H. Sisson on Glass-Steagall Bank Act and NRA Program—Remarks of Speakers on Branch Banking &c.

While we indicate elsewhere under separate heads some of the developments at the annual convention in Chicago this week of the American Bankers' Association, giving in full the messages of President Roosevelt, the address of Jesse H. Jones of the Reconstruction Finance Corporation, the resolutions of the general convention, &c., we take occasion to give here a brief reference to some of the other speeches and proceedings.

The Glass-Steagall Bank Act of 1933, with its deposit insurance and other provisions, came prominently before the convention, as did the NRA recovery program. As indicating that these were injected into the deliberations from the outset of the convention a Chicago account Sept. 4 to the New York "Times" said in part:

Attacking the assertions of some Administration officials that the banks of the country are not backing up the NRA as an "attempt to establish an alibi for failure" of the recovery plan, which "can only result in ultimate exposure and discredit," Francis H. Sisson, Vice-President of the Guaranty Trust Co. of New York and President of the American Bankers' Association, sounded the keynote here to-night of the Association's annual convention which opens to-morrow.

"If the Administration's plans for industrial recovery are to be worked out successfully and a period of economic prosperity established, there must be sound and sufficient banking to back them," Mr. Sisson declared in his statement. "Repeated assertion by Administration officials that the banks are culpable for not being more willing to extend credit in promoting the plans of the NRA are, under analysis, absolutely unjustified, and any attempt to establish such an alibi for failure can only result in ultimate exposure and discredit," he said.

Asserting that banks are to-day ready and willing to make good loans to their customers, Mr. Sisson said that to urge them to make unsound loans or to overexpand their credit facilities is dangerous in the extreme and that if such advice were followed it could only result in disaster to the banks and business too.

Sisson Outlines Position.

"The banks can, of course, co-operate in a sound recovery plan and will do so generally," he continued, "but banking support must follow industrial recovery and restoration of confidence, rather than to precede them if it is not to assume unjustifiable risks. The country has suffered far more from the overextension of credit than from the lack of it, and to add unwarrantedly to the burden of indebtedness would not expedite recovery, but retard it.

"It is obvious that there must be important modifications in the Glass-Steagall Act if it is to have any beneficial effect upon the banking business and the service of banking to the public. This fact must be apparent to the members of the Administration as they continue to work out their problem of recovery. Already suggestions for such amendments are being offered. First, that deposit insurance be modified, if not eliminated.

"Second, that the present Securities Act acts as a deterrent upon financing to such an extent that it will seriously jeopardize business expansion.

"Third, that the elimination of security affiliates constitutes not only a handicap to business in general in its financing program, but also to the Government itself in meeting its financing needs.

"Banking reform which does not really reform, but merely adds to unnecessary restrictions and limits the capacity of banks to function effectively, will be a deterrent to business recovery.

Fewer Banks Advocated.

"Fewer banks, more adequately capitalized, better supervised and better managed, standardization of law and methods, greater and more intelligent co-operation between Government and banking, better understanding by the public of its joint responsibility in maintaining banking solvency and efficiency—these are the primary needs of banking re-

form which should be given first consideration and be the foundation of our banking system of the future."

Mr. Sisson's annual address as President of the Association was delivered before the convention on Sept. 5 and the insurance of deposits in banks was again severely criticized therein. Mr. Sisson attacked the law at this point on two counts, the one that it forces sound banks to cover the shortcomings of poor banks, and the second that it may bring indiscriminate hardship upon country banks. In part a Chicago dispatch to the New York "Journal of Commerce" continued as follows:

Mr. Sisson also questioned the feature of the act that forces commercial banks to give up investment activities, claiming that the provision arises from the "mistaken theories of the originators of the bill that commercial and investment banking operations under the same organization are incompatible and that the over-expansion of investment credit which was a factor in the unfortunate 'new era' boom preceding the 1929 reaction was mainly blamable upon the investment activities of the commercial banks." He claimed that the originators of the bill were biased to the view that the banks were blamable for the nation's speculative excesses. "The fact of the matter," he said, "is that the actual inflation in the securities markets was almost wholly financed by funds outside the control of the banks."

Offers Suggestions.

Mr. Sisson made several specific suggestions for the improvement of banking. He said: "There has developed a widespread tendency to build up 'secondary reserves' consisting of high-grade bonds, partly because large quantities of such bonds have been available and partly because such bonds normally have a ready market and are comparatively stable in price. Experience has shown that, when banks in general need to avail themselves of the supposed liquidity of such investments the latter turn out to be less liquid than they are commonly believed to be. At such times, values melt away. Under the pressure of heavy liquidation, even some issues of United States Government bonds recently declined 20% below their par value. The truly liquid bank assets are those that are self-liquidating and rediscountable.

"Closely allied to this problem is that of the aggregation of deposit accounts of different classes. The commercial banks of this country have a huge amount of savings deposits. These are carried and treated as time deposits, although in practice they are virtually demand deposits. Not enough attention has been given to the liquidity of the assets underlying this class of account.

Realty Investments.

"Another related problem is that of bank investments in real estate mortgages. It has been a recognized principle of banking for many years that real estate is not a suitable investment for commercial banks. But banks have never fully lived up to this principle, and in recent years both legislative regulations and banking practice have in many cases been deplorably lax in this respect. Many of the banks that have come to grief in this country have done so largely because they have allowed themselves to become involved to a shocking extent in real estate financing."

Commenting on branch banking, Mr. Sisson asserted:

"In the opinion of some authorities, it is in the general adoption of the principle of branch banking that the remedy is to be found. This is one of the most important and at the same time one of the most controversial of all our banking problems. Despite the bitter opposition that has been presented to it, the trend in recent years has certainly been toward branch banking. The Banking Act of 1933 goes further in this direction, than any other Federal statute has ever gone by placing national banks on a parity with State banks as far as branch banking privileges are concerned.

"With the avowed purposes of the Banking Act of 1933, namely, to bring about better, more careful banking, higher minimum standards for individual banking institutions wherever they may be and a generally sounder banking structure, bankers are universally in accord. However, the present bill is, unfortunately, basically unsound and will therefore ultimately force its own repeal in amendment. In its place must come a plan of reform that will really reform."

Stating that the National Bank Division's session began on Sept. 4 with a review of the past year's momentous banking developments by the President of the division, J. R. Cain, Jr., Vice-President of the Omaha National Bank, a dispatch from Chicago to the New York "Times" added in part:

Despite the hardships which had fallen upon bankers, few had been unequal to the trust reposed in them, he said, compared with the many who had proved worthy under trial.

Mr. Cain was followed by O. Howard Wolfe, Cashier of the Philadelphia National Bank, who discussed the new regulations just issued by the Federal Reserve Board under the Banking Act of 1933, restricting to 3% the interest on time deposits in member banks.

Remarking that all too frequently in the past bankers had co-operated with their unsound competitors rather than with their sound fellow-bankers, Mr. Wolfe urged the bankers not to try to evade the new restrictions upon interest payments, but rather to co-operate in having them made more specific.

The new Banking Act came in for tempered praise during a symposium on "Adjusting Loaning and Investing Policies Under the Banking Act of 1933," by Marvin E. Holderness, Vice-President of the First National Bank of St. Louis, and Charles F. Zimmerman, President of the First National Bank of Huntingdon, Pa.

Banking Act Praised in Part.

Mr. Holderness, speaking for the city bankers, remarked that the new law was good for the most part, although he guardedly suggested that the guarantee feature of it was at best doubtful, and if in operation since 1922 would have cost bankers some \$1,400,000,000, or 2 3/4% of their deposits.

Mr. Zimmerman, speaking for the country bankers, specifically excluded the deposit guarantee feature of the bill from his subject matter, beyond indicating very clearly his opposition to the idea.

Both speakers saw merit in provisions abolishing interest payments on demand deposits and restricting them upon time deposits. They also indorsed the purposes underlying the regulations on lending and investing, particularly those relating to extension of speculative credit.

Mr. Zimmerman foresaw the end of an era of "go-getter" banking and the beginning of an era of greater stability.

Mr. Holderness took occasion to criticize the open-market operations of the Federal Reserve System. They had utterly failed to stimulate a business revival, he said, and their one accomplishment had been to

compel the banks to finance the Government's borrowing at artificially low rates.

On Sept. 5 the account from Chicago to the "Times" said in part:

At a meeting of the Savings Division of the Association, Gilbert L. Doane, President of the Division, described the last year as one of discouragement in which political attacks, popular hysteria, widespread unemployment and depreciation of security prices tended to cause new deposits to lag and to make inroads on old deposits. He urged changes in the postal savings system to lessen the competition between it and savings banks.

Oliver W. Roosevelt, First Vice-President of the Dry Dock Savings Institution, New York City, described the organization and purposes of the Savings Banks Trust Co., organized by the 137 mutual savings banks of New York State for co-operative protection in times of need.

The widely held notion that too much saving has been a cause of the financial depression was attacked by Simon Newcomb Whitney of the Chase National Bank. He characterized as extraordinary and fallacious the theory which he ascribed to the Federal Administration that the way out of the depression is to be found by putting money into the hands of those who will not lay it aside, but rather will spend it.

Denies Saving Caused Slump.

The theory of the Government, Mr. Whitney asserted, is that the boom was caused by over investment of savings, but the fallacy in the theory, he said, was that to a large extent credit, not savings, financed the over-expansion.

It may well be, he continued, that the remedy proposed may conceal another flaw.

"If wages are arbitrarily raised by official command, there is some danger that the ultimate result will be increased unemployment."

Orrin C. Lester, Vice-President of the Bowery Savings Bank, New York, discussed the problem of "maintaining confidence in the savings dollar."

From the Chicago advices (Sept. 6) to the New York "Journal of Commerce," we take the following:

Defends Dual System.

State bankers were urged to fight for the preservation of the dual banking system, whose very existence was said to be threatened by the Glass-Steagall Act in an address by L. A. Andrews, President of the Division and Vice-President of the First Bank & Trust Co., Ottumwa, Iowa.

Declaring that for over 60 years the dual system has been successful, that the record for survival of State banks compares well with that of the nationals, Mr. Andrews said:

"The very existence of the State banking institutions is threatened by the Banking Act of 1933 and the entire American dual system of banking is faced with a crisis in its existence. It is quite evident from the wording of the Act that a 'unification of our banking systems' is to be forced on the American people if objection is not made at once and with good force."

Charges Propaganda.

Declaring that the depression provided an opportunity to direct propaganda against the State charter, Mr. Andrews continued, "the propaganda to destroy the American banking system and to put in its place the foreign system, represented primarily in Canada and England, is being pushed by powerful interests with plenty of money for promotion purposes. State-wide branch banking is the first step in the program, next comes so-called trade area branch banking, and then follows, as a matter of course, nationwide branch banking with seven or eight large systems having three or four thousand branches each."

Hits Deposit Insurance.

An address by Gov. Alf M. Landon of Kansas, read to the Division by Kansas Bank Commissioner, Henry W. Koenke, declared that "the guaranty of bank deposits if carried out in this country to its logical conclusion, will completely destroy the entire banking system of the nation. That destruction must inevitably be accompanied by the most extreme inflation of the currency."

John J. Driscoll, Jr., President of Driscoll, Millett & Co., Philadelphia, spoke on "maintaining earning power with liquidity."

In our American Bankers' Convention number to be published later, we will publish in full all of the reports, speeches and detailed proceedings of the general convention and divisions.

President Roosevelt's Message to American Bankers' Association in Convention at Chicago—Relies on Organization for Co-operation in Furthering Free Flow of Credit to Industry and Commerce Incident to Recovery Program.

A message from President Roosevelt to the American Bankers' Association featured the opening session on Sept. 5 of the general convention of the Association held this week at Chicago. In his message, which was read by Francis H. Sisson, President of the Association, President Roosevelt told the bankers that the need for their services "is greater to-day than ever before." "The banks" he said, "must play an important part in making increased loans to industry and commerce." "Loans can and will be made" said the President, who added:

I want you to know that we rely on your organization for its co-operation in furthering the free flow of credit so essential to business enterprises, whether they be large or small. Only if this is done can employers do their full part in the great recovery program now under way.

President Roosevelt's message follows in full:

I welcome the opportunity to send a message to the members of the American Bankers' Association, assembled for their 59th annual convention. I express my sincere appreciation of the co-operation of many bankers in what we have accomplished thus far toward national recovery. We are counting heavily on your assistance as we forge ahead.

I know that events of the past half year have brought to all of us a keen sense of the important part which a banking system plays in our lives. Six months ago the first of the great obstacles which faced this Administration was the lack of confidence in banks. The situation had become so serious that no other step could be taken until this difficulty had been met.

There had been such a rush to turn bank deposits into currency or gold that even the soundest banks could not get enough currency to meet demands.

The banks of the country co-operated immediately with the measures which we found it necessary to take. The banking holiday and the Emergency Banking Act brought splendid results. Both bankers and depositors faced in good spirit the hardships which these measures entailed and by the end of March the major part of the banking facilities of the country were operating. Since that time steady progress has been made in liquidating banks which could not be reorganized or reopened and in rebuilding those which had not been weakened beyond repair. At the same time, we have been accomplishing the objective we set for ourselves that losses of savings be kept at a minimum.

I do not mean to suggest that the task is finished. We have before us continuing duties for bankers, depositors and the Government in the development and maintenance of the highest standards in bank organization and management. The work of your Association will be important in supplementing what is accomplished by Government supervision. The need for your services is greater to-day than ever before.

We still have much to accomplish in making credit facilities adequate for the national recovery we are bringing about. The banks must play an important part in making increased loans to industry and commerce.

After a period of drastic liquidation such as we have experienced, it requires unusual courage and judgment to appraise security and to extend credit. The vital importance of helping the wheels of industry to turn by putting savings to gainful use must receive increasing and immediate attention.

Loans can and will be made. I want you to know that we rely on your organization for its co-operation in furthering the free flow of credit so essential to business enterprises, whether they be large or small. Only if this is done can employers do their full part in the great recovery program now under way.

Never before in its history has this nation had greater need of courageous bankers. I am relying on them for prompt realization of the changes now taking place in general conditions and of their part in the revival of economic activities and the increased employment of workers. I am confident that you will work with me to meet the credit needs of industry and trade.

Comptroller of Currency O'Connor Before American Bankers' Association Presents Message from President Roosevelt Incident to Deposit Insurance Provisions of Bank Act—Seeks to Insure all Non-Members.

Stating that in direct opposition to the opinion of bankers as voiced at the convention of the American Bankers' Association, J. F. T. O'Connor, Comptroller of the Currency, told the convention that "no greater demand came from the people during the past session of Congress than that some form of guaranty or insurance for deposits be passed," a dispatch from Chicago Sept. 7 to the New York "Journal of Commerce" added in part:

Supporting the deposit guaranty law himself, he [the Comptroller] presented to the convention a message from President Roosevelt that in the application of the law, as many as possible of the 8,000 State non-member banks be benefitted. Mr. O'Connor said that in conference with the President on Tuesday afternoon, the Chief Executive had stated, "injustice must be avoided." The President had authorized Mr. O'Connor to say that the object of the insurance provisions of the new bank act was to insure as many non-member banks as possible.

Announces Directors.

Mr. O'Connor announced that the directors of the Federal Deposit Corporation, with whom he will work closely, are to be Walter J. Cummings of Chicago and E. G. Bennett of Ogden, Utah. Mr. Cummings is executive assistant to Secretary of the Treasury Woodin, while Mr. Bennett is a banker with wide and varied interests in the Utah-Idaho-Wyoming area.

Mr. O'Connor read to the convention a letter from President Roosevelt to the Governors of the various States in reference to the deposit guaranty. The letter said, in part:

"This act contains far-reaching provisions with reference to State banks. In a very short time, to wit, Jan. 1, 1934, certain State banks which secure a certificate of solvency from the proper State banking authority and which after examination are found satisfactory to the Federal Deposit Insurance Corporation, will be admitted to the benefits of the Insurance Fund."

Needed Legislation.

"In order that State banks may receive the benefits of the act, it will be necessary in many States for additional legislation; in others, amendments to existing laws, and in others, constitutional changes. You will appreciate the necessity of immediate action in order that the benefits of this act will be as widely distributed as possible.

"May I suggest to you that you call together representatives of your State Banking Department, together with leading State bankers, to discuss with you the necessary legislative changes or constitutional amendments to bring about the desired effect.

"I call your particular attention to the following paragraph of the Banking Act of 1933, which is found under sub-section (y) of Section 8 (last paragraph), which reads as follows:

"It is not the purpose of this section to discriminate, in any manner, against State non-member, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this title. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve system."

Message from President Roosevelt to Jesse H. Jones of Reconstruction Finance Corporation—Read Before Convention of American Bankers' Association.

In addition to the message addressed to the American Bankers' Association by President Roosevelt, and which we give in another item, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced at the Convention the receipt of a message from President Roosevelt, in which the latter reiterated that he was relying upon the bankers for "full co-operation in the Recovery program." Mr. Jones brought the message before the Convention, as follows:

By way of emphasizing the message which has just been read from President Roosevelt and touching upon my subject, I shall read a letter that I received from the President:

Please present my compliments to the convention and say to its members that I am relying upon their full co-operation in the recovery program and am confident that I am going to have it. The Government needs the willing and confident co-operation of its banks and is willing to go into partnership with them on a limited dividend basis, permitting the banks to end the partnership at will, but in the meantime making it easy for them to furnish the credit necessary for the recovery program. I am indeed sorry that I cannot myself go to the Bankers' Convention.

Sincerely,

FRANKLIN ROOSEVELT.

George V. McLaughlin at Convention of American Bankers' Association, Urges Revision of Glass-Steagall Bank Act—Demand for Issuance of Preferred Stock Termed "Sheer Nonsense"—Deposit Insurance Feature Opposed.

At the annual convention of the American Bankers' Association at Chicago on Sept. 5, George V. McLaughlin, departing from a prepared address in order to reply to Jesse H. Jones, who is urging the banks to increase their capital structures through Government partnership, told the Convention that if the Reconstruction Finance Corporation wants to help, it should do so by mending its own practices. The Chicago correspondent of the New York "Journal of Commerce," in thus reporting the extemporaneous remarks of Mr. McLaughlin, added:

To help the banks expand credit, he (Mr. McLaughlin) said, the Reconstruction Finance Corporation should itself lend at a better rate than 5% and it should return to borrowing banks "excess collateral" which it has demanded in issuing loans. Many of the loans now advanced by the Reconstruction Finance Corporation properly should have been made by large city banks, and these banks now should take them over.

Would "Get Loans Back."

The Wall Street banks, he declared, through the depression made the mistake of telling their correspondents to go to the Reconstruction Finance Corporation if they needed credit. He urged that they take steps at once to get back such loans and reconstitute their correspondent systems.

Again digressing from his prepared speech, Mr. McLaughlin said that there are 8,000 non-member banks which cannot come into the guaranty scheme. He said that the problem can perhaps be solved tentatively by loosening admission requirements into the Reserve system. If there is not adequate preparation wholesale deflation is to be feared, he contended.

Rural bankers held that in essence McLaughlin was calling for the liquidation of the Reconstruction Finance Corporation. If its loans are turned over chiefly to commercial banks and the balance to the Reserve system the institution would lose many of its functions.

In several press accounts from Chicago Mr. McLaughlin was said to have described as "sheer nonsense" the demand that banks sell to the Reconstruction Finance Corporation preferred stock of their institutions. Mr. McLaughlin, who is President of the New York State Bankers' Association, and President of the Brooklyn Trust Co. of Brooklyn, N. Y., addressed the bankers under the head "The Need for a Revision of the Glass-Steagall Act, and a Sane Legislative Program for Banking." While we shall give in full in our American Bankers' Convention number, to be issued later, this and all the other speeches and reports at the convention, a summary of his address is quoted as follows from the Chicago account Sept. 6 to the New York "Herald Tribune":

Hits Multiplicity of Laws.

Mr. McLaughlin defended American banks and bankers against criticism and held that faults were popularly magnified.

He said the "banking legislation situation is tentative," and stated: "There is a need for revision of the Glass-Steagall" legislation. Bankers have made the mistake in the past, he said, of opposing legislation without suggesting any legislative program of their own. He said good banking could not be brought about by legislation, however, contrasting the multiplicity of bank laws in the United States with the sparing number of such laws in England.

The speaker described the new bank law as "a curious mixture of good and evil," holding that this resulted from compromises. As to the deposit-insurance feature he asserted: "There is certainly a practical limit, because the stockholders of a solvent bank may be counted on to object to assessments that would seriously deplete their dividends." The insurance phase of the law calls for assessments on all banks to make good the deposits of distressed banks.

"It stands to reason," he asserted, "that no banker or group of bankers could stop a wholesale exodus of banks for the Reserve system if the the assessments amounted to an uncomfortable total," reminding his auditors that as President of the New York State Bankers' Association he has advised against withdrawal from the system.

"By way of illustration, let us suppose for a moment that every commercial bank in the United States had been a member of the Federal Deposit Insurance Corp. in the year 1930, when total deposit liabilities of closed banks amounted to \$865,000,000,000," Mr. McLaughlin continued. "The initial capital of the deposit insurance corporation, amounting to about \$450,000,000, would have melted away quickly and member banks would have been assessed more than \$400,000,000, which would have wiped out nearly two-thirds of their total net profits for the preceding year, 1929.

"The apprehension caused by assessments of such magnitude probably would have stopped the payment of dividends on nearly all bank stocks. The market value of bank stocks would have dropped almost to zero and solvent banks would have hastened to withdraw from the system in order to assure the public that they needed no assistance."

Sees No Prop to Confidence.

Mr. McLaughlin said any argument that the insurance feature would have sustained confidence and prevented wholesale closings was weakened by the fact that various state insurance plans did "not preserve public confidence in the face of adverse conditions.

"As soon as the public realizes that the Glass-Steagall Act does not mean that the Government guarantees bank deposits but merely that the banks insure each other, its value as a builder of confidence would be seriously impaired if not destroyed," the speaker warned.

He noted the unfairness of the plan to the larger banks, 100 institutions holding half of all deposits, excluding savings bank deposits, and contended

it is unfair geographically because New York State would be called upon to pay 34% of contributions to the insurance fund because it holds 34% of deposits in unrestricted banks. Only 22% of New York State deposits would be insured, however, he remarked, while 48% of deposits in member banks of all other states would be fully insured.

Questions Constitutionality.

Mr. McLaughlin analyzed the circumstances attending the failure of deposit insurance in the eight states where it has been tried, and went on to question the constitutionality of the new Federal deposit scheme. He pointed out that it would take a long time to examine 8,000 banks to see if they qualify for insurance, and stressed the dangers in proceeding to place the law into effect without proper examinations. Mr. McLaughlin was vigorously applauded by the convention throughout his speech and at the end.

Before American Bankers' Association Jesse H. Jones of Reconstruction Finance Corporation Calls Upon Banks to Increase Their Lending Power by Supplementing Capital Through Issuance of Preferred Stock—Says Insurance Feature of Bank Act Need Not Cause Apprehension.

Addressing the general convention of the American Bankers' Association at Chicago on Sept. 5 under the caption "Preferred Stock for Banks," Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, referred to the action of Congress in authorizing the Corporation "to buy or lend upon preferred stock in both State and National banks." "We now find ourselves," said Mr. Jones, "endeavoring to persuade banks to avail of the opportunity to supplement their capital, not from necessity alone, but in co-operation with, and at the instance of the Government in furtherance of the Recovery program." Mr. Jones spoke thus:

Be smart, for once. Take the Government in partnership with you and then go partners with the President in the Recovery program without stint. . . .

Every other business is required to perform under the NRA—why not the banks—all banks? Not merely by raising the salaries of a few underpaid clerks, but in providing credit and performing the normal functions of a bank.

Mr. Jones stated that "where preferred stock in State banks is not authorized by the State law, capital notes may take the place of preferred stock, ranking as preferred stock would rank."

Mr. Jones also alluded to the deposit insurance provisions of the Glass-Steagall Bank Act, and stated that "if the bank capital structure of the country is made invulnerable, the insurance feature of the new Bank Act need not cause apprehension." He went on to say:

Many of you are opposed to this deposit insurance law. You are afraid of it, because it calls for assessments upon your bank to pay the deposits of other banks. Ample bank capital is obviously the best and cheapest deposit insurance, especially if the Government will furnish it, and the Government now offers to provide it in co-operation with your stockholders. If you are wise, you will do your best to have every bank in the country take advantage of this opportunity to place itself in an invulnerable position, and those of you who think you are going to get rid of deposit insurance at the next session of Congress simply do not know your Congress.

The declaration that "banks that are over-liquid should reverse their policies and take a constructive part in the Recovery program" was made by Mr. Jones. "By no stretch of the imagination," he added, "can a solvent bank need more than 50% liquidity and 40% should be plenty." "With deposit insurance," he said, "there will not be the occasion for such extreme liquidity as some banks have felt necessary, and if 25 or 30 or 40, or even 50% liquidity could be adopted as sound constructive banking, bank management and bank supervision would have a standard to go by." In full Mr. Jones' address follows:

I came to talk about preferred stock for banks, but before referring to that subject I should like to impress upon you how very important it is that bankers co-operate wholeheartedly with the President's Recovery program, and by co-operation I do not mean merely by the purchase of more Government bonds, as desirable as that may be, nor do I mean the cashing of a few highly liquid drafts or bills.

Banks must provide credit to accommodate agriculture, commerce and industry based upon a growing country, otherwise the Government will have to do so. There will be no other course. That was demonstrated last year when the Garner Bill was passed by both Houses of Congress authorizing the Reconstruction Finance Corporation to lend money to anybody for any purpose.

Probably the greatest obstacle in the NRA program would be the failure of banks to extend available credit—credit for every unit in our economic structure—the average man—butcher, baker, candlestick maker. Many of these bank lines have been taken away and cannot be too easily re-established, but the banker should make every effort to rebuild these units. The period of liquidation is over and a great deal can be done in this respect if the banks will set themselves to the task. The Blue Eagle should be on the vault door as well as on the bank window, and while the first requirement in banking must be safety for depositors, all business has its place—big and little—from farm to factory, from the peanut vendor to the biggest business establishment, and no community can prosper if its banks fail to supply local credit.

Bank deposits must finance business and banks that are over liquid should reverse their policies and take a constructive part in the recovery program. Hoarders of available credit are little better than hoarders of currency. By no stretch of the imagination can a solvent bank need more than 50% liquidity and 40% should be plenty. Calling loans

and forcing liquidation, as some highly liquid banks have done, and are still doing, breaks men's hearts, destroys values, often the savings of a lifetime, and creates unemployment. Certainly there is no reason why this policy should not now be reversed by the tightest of the tight. With the return of confidence and all the credit facilities available, banks can adopt a fair and helpful lending policy without the slightest risk to their own situations.

Sound banking principles and the proper yardstick to apply in bank investments is a question in which we are all interested. It would be very helpful if this body could determine what constitutes sound banking for the average bank. What percentage of the bank's deposits should be liquid, what constitutes liquidity, and how and where the balance should be invested. Whether in the community that furnishes the deposits, or in foreign securities which events have proven are no better in point of liquidity, and generally speaking not as sound as local loans.

We have all been disappointed in our secondary reserve accounts and may assume that cash and governments are the items to be counted liquid. One of the worst sins of banking in recent years was this draining of deposits out of our country banks by investing in securities, foreign and otherwise. Not necessarily bonds of foreign countries, but securities foreign to the locality and foreign to good banking principles. Shall we repeat this, or shall we look more to the local or home unit?

With deposit insurance, there will not be the occasion for such extreme liquidity as some banks have felt necessary, and if 25, or 30, or 40, or even 50% liquidity could be adopted as sound constructive banking, bank management and bank supervision would have a standard to go by.

In this connection the supervisors of banks—National and State—might well take stock of their standards and methods. Certainly, banks should have strict supervision, but continued criticism of sound loans that may be slow is discouraging to the banker, destroys his morale, and makes it difficult for him to accommodate his clientele.

And, too, there is inconsistency in one branch of the Government asking the banks to lend and to co-operate in the recovery program, while another branch insists upon further liquidation.

Banks can be perfectly sound even though they may accumulate a substantial amount of slow loans, and the mere fact that a loan stays in a bank for some time, even for several years, does not mean that it could not be collected on short notice if necessary. Therefore, such a loan, if well secured, should not be in the slow column.

Again, if we collect all of our loans and invest the money in Government bonds, we will find ourselves with one principal borrower—the United States Government—whose notes, in that situation, would be no better than the notes and investments we liquidated to buy the Government bonds.

I disagree with no one in the argument that there is not a plentiful supply of liquid loans, but what are we going to do about it? Will we continue to force liquidation or will we take the pressure off and allow our borrowers a little freedom and an opportunity to work out their problems, and probably to employ somebody and buy something?

Credit is the life-blood of business, and there can be no sustained prosperity, no return to normal conditions without actual bank credit for all legitimate purposes.

We have made mistakes enough, and in all probability will make just as many in future, but let us not make the mistake of continuing the policy of drying up credit and forcing the Government further into the banking business.

For more than a year, many bankers were insisting that it was not liquidity that the banks needed, but capital, and that the Government should provide banks with capital.

Congress accepted the suggestion and authorized the Reconstruction Finance Corporation to buy or lend upon preferred stock in both State and National banks. Where preferred stock in State banks is not authorized by the State law, capital notes may take the place of preferred stock, ranking as preferred stock would rank.

Congress went the whole way, and we now find ourselves endeavoring to persuade banks to avail themselves of the opportunity to supplement their capital—not from necessity alone—but in co-operation with, and at the instance of the Government in furtherance of the recovery program.

By increasing the capital of banks, we increase their lending powers and their ability to better do their share in the recovery program, and since this can be done in large measure with Government funds on a favorable basis, is it not our patriotic duty, and should it not be our pleasure and our good sense to do it?

I am aware that many of you—most of you, perhaps—will say you cannot lend the money that you now have, and I venture to suggest that you probably are not making very much actual effort for the simple reason that you are still waiting. You are afraid of a recurrence of conditions through which we have just passed. Some of you are afraid we will have inflation, and some of you are afraid we will not have inflation. After all, it is fear, and I ask, is it not time that we uncross our fingers, and follow the President's lead?

I repeat—lack of credit for the average business, if not provided, will be a serious obstacle in the path of recovery, and this obstacle can be removed by constructive banker leadership.

No one wants banks to make loans of doubtful soundness, but the banker can, if he will do so, reconstruct most of his customers. Banking is an exalted profession with a definite responsibility. Will we meet that responsibility?

What the President wants the banks to do is to strengthen their capital positions and do a banking business in a normal way, furnishing credit where credit is needed, based upon a solvent going country.

A man with plenty of chips can play a better game of poker than one who is playing "sacred" or "short" money. This applies as well to bankers. If a bank's deposits are too large for its capital, or its liquidity below a safe figure, the bank may be entirely solvent, but prudent management compels continued liquidation, and necessarily limited participation in the recovery program.

A bank with \$100,000 capital, and \$1,000,000 deposits, is not as strong, nor can it lend as freely and assist in the recovery program as a bank with \$200,000 capital and \$1,000,000 deposits. This applies as well to a bank with \$100,000,000 capital and \$1,000,000,000 in deposits.

We will probably find that if and when new banking legislation is obtained deposits, in addition to being insured, will be limited in some safe proportion to unimpaired capital. Both should be the law.

If the capital structure of the country is made invulnerable, the insurance feature of the new Bank Act need not cause apprehension. Many of you are opposed to this deposit insurance law. You are afraid of it because it calls for assessments upon your bank to pay the deposits of other banks. Ample bank capital obviously is the best and cheapest deposit insurance, and the Government, in co-operation with bank stockholders, offers to provide it—not as much as may be necessary in some instances, but supplementary and practically without limit where it can be on a sound basis.

If you are wise you will do your best to have every bank in the country take advantage of this opportunity to place itself in an invulnerable position, and those of you who think you are going to get rid of deposit insurance at the next session of Congress simply do not know your Congress.

We at the Reconstruction Finance Corporation have tried to work out a formula for preferred stock that is fair to the junior stock. The preferred stock dividends, while cumulative, are payable only as and when they can be paid from earnings, and the stock is retireable from only a part of the net earnings—40% after preferred stock dividends, taxes, deductions, reserves, &c.

If a bank did not actually need additional capital but should issue preferred stock and sell it to the Reconstruction Finance Corporation and immediately invest the entire amount in 3½% Government bonds, its direct loss would be infinitesimal, the strength of the institution greatly increased, and profits as well, if the bank made a real effort to employ its funds on the basis of confidence in the country and confidence in the President's leadership.

There has been a disposition to criticize the bank that found it necessary or advisable, or that was willing, in co-operation with the President's recovery program, to issue preferred stock and sell it to the Government. Such tactics are not only unpatriotic, but contemptible. The man who boasts now-a-days of his own good fortune and tries to belittle or poke the finger of scorn at his competitor, or his brother who is less fortunate, is a menace to society.

How many have not suffered losses from errors and banking sins, and how many banks could not use more 5% capital to advantage if they are actually to take an active part, helping to the limit of their ability, in the President's recovery program, with confidence in the country and confidence in their own situations.

Let us assume that you do not need any new capital in your banks, is it not wise, as well as patriotic, to go along in the preferred stock program, strengthen the whole banking structure, and encourage your neighbor to do so, even though your own stockholders buy part or all of your stock increase?

I would like to see every bank in the United States become an honor bank, a double-eagle bank, a bank in which the United States Government had direct stock interest; not as a permanent matter, but until we have entirely forgotten the evils, the tragedies and the heartaches that have followed bank closings.

The point I should like to stress is that experience has proven that banks that have supplemented their capital structure by taking the United States Government into partnership through preferred stock have benefited by increased public confidence.

Naturally, in the increase of the capital stock of any bank, whether preferred or common, the new stock must first be offered to the present stockholders. Any unsubscribed portion can be taken by the Reconstruction Finance Corporation. The Reconstruction Finance Corporation will either invest in preferred stock and capital notes or will lend upon them. The preferred stock can be converted into common, and when business reaches a normal state again and the added capital is no longer needed the stock can be retired. It may be retired at any time, all or in part, without premium.

To date our subscriptions and (or) commitments for loans on preferred stock and capital notes aggregate \$123,000,000 in 117 banks and trust companies. In addition, we have 200 applications now under examination and more than 400 additional inquiries, but there is still that reluctance about which I have been talking—fear or misunderstanding by the public or criticism by competing banks.

The American Bankers' Association can render a very great service in the present situation if, in addition to endorsing the President's recovery program, it will recommend to all banks that they give the most favorable consideration to the banking and credit needs of their respective communities, and unreservedly advise the issuance of preferred stock, to be subscribed for, all or in part, by the Reconstruction Finance Corporation. President Roosevelt recommends it, Secretary Woodin recommends it, the Federal Reserve Board recommends it, and the Comptroller of the Currency recommends it, and all State Banking Commissioners from whom I have heard recommend it.

You big city banks should head the list, not because you necessarily need the capital, though some of your deposits are out of proportion to your capital, but because the deposits of the country gravitate to you and the country banker takes his cue from you. So you have a double responsibility.

Be smart for once. Take the Government in partnership with you, and then go partners with the President in his recovery program without stint. Every other business is required to perform under the NIRA—why not banks—all banks? Not merely by raising the salaries of a few underpaid clerks, but in providing credit and performing the normal functions of a bank. I do not mean loose credit, or unsound credit, no one expects that, but credit that can be put on a safe basis if the banks will really try to find a way to make it so.

It is easy to say "No" and if that is the program and we want the Government to do our banking, what is to become of our high-priced bank talent? The office boy can say "No," and the note teller can collect the notes if they are good. Why not use our bank talent to find ways and means to provide the necessary credit for home requirements in co-operation with the NRA?

In talking with President Roosevelt the other day at Hyde Park about the need for credit to meet the increased outlay caused by the NRA, he spoke of an appeal by a small factory that had an order from the United States Steel Corp. for finished products to the amount of \$150,000. There was an idle plant, men out of work, and raw materials, but \$50,000 credit was necessary for labor and incidentals. The credit could not be had.

All will admit that such a circumstance is a travesty on banking and the result of a policy of liquidation and no new lending, rather than a proper consideration of a worthy application.

I could cite hundreds of cases that come to the President and to the Reconstruction Finance Corporation—cases where a way could be found if a real interest is taken by the banker. Let's take that interest. Let's measure up to our responsibilities. Our country is sound, our money and our banks are good. So let's have a fair lending policy for every bank in the United States in the recovery program of our President—Franklin Delano Roosevelt.

Governor Black of Federal Reserve Board in Address Before American Bankers' Association Says Deposit Insurance Provision of Banking Act Says Bankers Must Work in Accord with New Conditions.

Using as the theme, "Forward," Eugene R. Black, Governor of the Federal Reserve Board, addressed the American

bankers on Sept. 5 in annual convention at Chicago, according to a dispatch from Chicago to the New York "Times." Mr. Black, departing freely from the text of his address, loosened the tension that had fallen upon the 2,000 bankers as they listened to Jesse H. Jones, of the Reconstruction Finance Corporation whose address is referred to elsewhere in these columns. From the "Times" dispatch, we also quote:

He [Mr. Black] indicated frankly his own doubts about some of the banking legislation enacted in the last six months. He said that he had fought against the deposit insurance feature of the Glass-Steagall Act; he implied that he did not see eye to eye with Mr. Jones on many points.

But, Mr. Black argued, whether "we" like it or not, the bankers must accept the laws as passed, welcome the recovery program in all its phases and give it their support. He recounted in detail the events preceding, accompanying and following the national bank holiday in March, reading from the messages and radio addresses of President Roosevelt in that period.

A New Era, Black Declares.

"I have narrated all these efforts to prove that we are in a new era," he said. "If you don't like that term, change the term—but it is here. The banks and the Reserve banks must realize that they are operating under conditions never existent before, and with forces that are new and controlling, and if they are to succeed they must accord themselves with these conditions and these forces."

Turning to the subject that has dominated all others in the minds of the bankers here—the guarantee of deposits under the Banking Act of 1933, Mr. Black endeavored to reassure them.

"In my opinion it is not going to be so terrible as you fear," he said, and he reminded them that they had opposed the Federal Reserve Act when it was enacted.

But the success or failure of the plan, he added, must depend upon the quality of its enforcement.

"If it is administered ably and honestly, as I deem it will be," he declared, "it should be a menace to no bank or group of banks and a protective measure to all banks."

"The law fixes the condition of membership upon the possession by each banking bank of assets adequate to meet its liabilities to depositors and other creditors. In fairness to each member of the fund, no bank should be admitted to membership unless its assets meet this requirement."

Sees Losses Held at Minimum.

"With this condition applied, losses in the corporation should be held at a minimum and this condition must be applied if the corporation is to succeed. With this condition applied, such minimum losses will be a small price to pay for the sound unified banking system that should follow from its operation by July 1 1936."

"I can only speak for the board, and for it I am free to pledge you that banks admitted by it into this corporation will comply with the required condition. And I have faith that the other agencies passing upon this question will exercise the same degree of integrity."

As for the other sections of the Glass-Steagall Bill—those giving the Federal Reserve Board powers to curb excessive speculation, giving it jurisdiction over relations with foreign banks, giving it discretionary powers on the matter of procedure of investment affiliates, instructing the board to prevent payment of interest on demand deposits and to fix rates on time deposits—these powers, Mr. Black said with emphasis, will be fully employed by the Board.

Resolutions Adopted by American Bankers Association—Finds Bank Act Fails to Provide Adequate Basis for Banking—Proposes Study of Monetary Problems Be Made by Federal Commission—Postponement Urged of Deposit Insurance Provisions—Commends Consideration of Issuance of Preferred Stock by Banks.

In the resolutions adopted at the general convention of the American Bankers' Association at Chicago on Sept. 6, it is proposed that the problems of money and banking and central banking "be made the subjects of searching and careful study by a Federal commission appointed to report on them and to draft suggested legislation." The resolutions declare that "it has already become evident that the new Banking Act of 1933 does not provide a satisfactory and adequate legal basis for American banking and the Reserve System." Postponement by the Administration at Washington of the initiation of the deposit insurance provisions of the Banking Act is urged; the Association recording "its deliberate judgment that the dangers involved in attempting to initiate at the beginning of 1934 the deposit insurance . . . are genuine and serious." It holds that the whole project for deposit insurance embodied in the law should be reconsidered.

On the question of the issuance of preferred stock by banks the Association recorded its views as follows:

We commended to the thorough and thoughtful consideration of all bankers the opportunity to expand and strengthen the capital structures of their institutions that are being made available through the offer of the Reconstruction Finance Corporation to purchase freely the preferred stock or capital notes of banks.

With respect to the Association's action, the correspondent at Chicago of the New York "Herald Tribune" stated on Sept. 7 that "the strong hand of the United States Government was successful to-day in inducing the resolutions Committee of the American Bankers Association to approve mildly the issuance of preferred stock by banks, but delay in the enforcement of the deposit insurance feature of the Glass-Steagall Bank Act was earnestly asked." From the same account we quote:

Jones Uses Pressure.

It is understood it had been the intention of the Resolutions Committee to say nothing whatever about preferred stock or simply to recommend it for banks needing additional capital, in spite of the demand of Jesse H. Jones, Chairman of the R. F. C., before the convention Tuesday that the banks approve this feature of the law. On good authority, it was learned that Mr. Jones last night heard of this intention and asked to appear before the Resolutions Committee, which he "persuaded" to recommend the issuance of preferred stock by banks.

The report of the committee as adopted runs counter to the beliefs of leading bankers here, and they are not loath to say so. Some of them, however, regarded the report as merely a gesture to satisfy the Administration. Leading bankers were also unsuccessful in having the report of the committee denounce deposit insurance, Mr. Jones being eminently successful in having the committee merely ask that enforcement of this law be delayed so that an "adequate study" can be made of the whole matter.

Viewed as Compromise.

Although the government carried its main points against the professional instincts of the bankers assembled here, the report of the resolution committee is clearly something of a compromise, made under unprecedented "new deal" circumstances and in an atmosphere foreign to that of any previous convention of the A. B. A. In his message to the convention, speaking about the need for credit expansion, President Roosevelt has said: "Loans can and will be made."

About this the resolutions committee studiously said nothing.

Support and co-operation of the bankers to the recovery campaign now under way is pledged. The resolutions as adopted follow:

The year that has elapsed since the membership of this organization met in convention at Los Angeles has been the most eventful in the long history of the American Bankers Association. We have experienced the banking crisis that led to the temporary suspension of activity by all banks in March of this year. Following the banking crisis there came a period of extraordinarily rapid expansion of business activity during which the prices of securities and commodities advanced, production of goods increased, and unemployment was diminished.

During this recovery almost every operating condition relating to banking has been improving.

While this betterment of general business conditions was in process this nation suspended the gold basis for its currency, and enacted permissive legislation providing for monetary and credit inflation. In the same session of the Congress new legislation was enacted providing for sweeping changes in our banking system and procedure. These events and developments have been accompanied by many others almost equally important and unprecedented. They have contributed in combination to make the past 12 months a year beset by strange perplexities and grave difficulties for bankers.

Banking Act of 1933.

It has already become evident that the new Banking Act of 1933 does not provide a satisfactory and adequate legal basis for American banking and the Reserve System. It is also clearly true that this nation cannot indefinitely continue to carry on its business affairs with a monetary system in so unsettled a state as it is in at present. The American Bankers' Association is of opinion that the vastly important problems of money and banking and central banking, that are pressing for solution and settlement, should be considered together and in relation to one another, and not separately and piecemeal.

We believe that they should be made the subjects of searching and careful study by a Federal Commission appointed to report on them and to draft suggested legislation, and empowered to secure such testimony and advice, and to employ such technical assistance as may be deemed necessary to carry the work through to conclusion in the most competent manner. This undertaking would entail prolonged effort, but we recommend that it be initiated, and pending its outcome we commend to the Administration and to the Congress the advisability of refraining from experimental amendments to our banking legislation, and from experimental manipulations of our money system.

Deposit Insurance.

We recommend to the National Administration at Washington that it seek means for postponing the initiation of deposit insurance which under the provisions of the Banking Act of 1933 would be put into operation at the beginning of 1934. The new law provides for the organization of a corporation to administer the insurance of deposits, but as yet this corporation has not been formed. The new law also provides that there shall be made a thorough examination of banks to determine their qualifications for insurance as a prerequisite to their admittance to its privileges, but these examinations have not as yet been made. There is not now remaining sufficient time before the beginning of next year to carry through the examinations the law requires, nor are there enough experienced bank examiners to do the work adequately even if the time were considerably longer.

There are now more than 2,700 banks that are operating on a restricted basis. Most of these banks could not qualify for deposit insurance unless reorganized. Nearly all of them would be forced to suspend. There are also many unrestricted banks that are now making rapid gains in strength and liquidity, but which have little prospect of being able to qualify under rigorous examination for deposit insurance before the beginning of next year.

It is our considered judgment that means should be found to postpone action in putting into effect the proposed measures for deposit insurance. We believe that if the attempt is made to hurry through arbitrarily strict examinations the result will be the suspension and liquidation of some thousands of banks which would deprive many communities of any banking facilities, and would entail new losses and new credit deflation that would unsettle business and impair the prospects of recovery. If on the other hand the necessarily hurried examinations should be lax and superficial many institutions would be admitted to deposit insurance that cannot rightfully qualify for its privileges. Under those circumstances we believe that means should be found to postpone initiation of deposit insurance until the authorities at Washington can cause to be made an adequate study and report covering the whole matter.

The American Bankers' Association hereby records its deliberate judgment that the dangers involved in attempting to initiate at the beginning of 1934 the provisions for deposit insurance contained in the Banking Act of 1933 are genuine and serious. It holds that the whole project for deposit insurance embodied in that law should be reconsidered, and it reiterates its conviction that the postponement of the first phase of the project is of the first importance.

We pledge our support and co-operation in the recovery campaign that is now under way, and we point out that the banking support that is in the long run most effective and helpful is that which conforms to the principles of sound banking and which by so doing safeguards the institution and the funds of its depositors.

Issuance of Preferred Stock.

We commend to the thorough and thoughtful consideration of all bankers the opportunities to expand and strengthen the capital structures of their institutions that are being made available through the offer of the Reconstruction Finance Corporation to purchase freely the preferred stock or capital notes of banks.

We express our sense of deep obligation to our retiring president, Mr. Francis H. Sisson. It has been his lot to have served the Association as its chief during a year that has been difficult and trying in the extreme. He has represented this Association at all times with force, dignity and skill in his contacts with the public, the press, the business world, and with the National Administration at Washington.

The Association extends its sincere thanks to the bankers, hotels, press, general public, and to the representatives of the Century of Progress in the City of Chicago for the manifold kindnesses and gracious hospitality extended to the delegates and their families. The Association is likewise indebted to the speakers at the various sessions of the Convention, divisions and sections, who by their carefully prepared addresses have helped to make this 59th Convention one of profit and enjoyment to all who have been privileged to be present.

Resolutions Committee.

Leonard P. Ayres, Chairman, Economic Policy Commission, (Vice-President, Cleveland Trust Co., Cleveland, Ohio), Chairman.

Irving W. Cook, Vice-President National Bank Division, (President, First National Bank, Bedford, Mass.).

Henry S. Kingman, Vice-President, Savings Division, (Treasurer, Farmers & Mechanics Savings Bank, Minneapolis).

Clyde Hendrix, Vice-President, State Bank Division, (President, Tennessee Valley Bank, Decatur, Ala.).

Charles F. Ellery, Vice-President, American Institute of Banking, (Fidelity Union Trust Co., Newark, N. J.).

J. W. Brislaw, Vice-President State Secretaries Section, (Secretary, Washington Bankers' Association, Seattle, Wash.).

H. O. Edmunds, Vice-President, Northern Trust Co., Chicago, Ill.

H. Lane Young, Chairman, Agricultural Commission, (Executive Manager, Citizens & Southern National Bank, Atlanta, Ga.).

Ronald Ransom, Chairman, Bank Management Commission, (Vice-President, Fulton National Bank, Atlanta, Ga.).

Fred I. Kent, Chairman, Commerce and Marine Commission, (Director, Bankers Trust Co., New York, N. Y.).

John H. Puelicher, Chairman, Public Education Commission, (President, Marshall & Ilsley Bank, Milwaukee, Wis.).

William K. Payne, Chairman, Committee on Taxation, (Chairman of Board, National Bank of Auburn, Auburn, N. Y.).

Thomas B. Paton, Assistant General Counsel.

Harold Stonier, Educational Director, Secretary.

American Bankers Association Appoints Committee to Propose Changes in Banking Law.

President Francis H. Sisson of the American Bankers Association at the annual convention in Chicago on Sept. 5 announced the appointment of a special committee, to be selected from the membership of the Association by Federal Reserve Districts, to co-operate on proposed banking legislation looking towards the revision of the Banking Act of 1933 which, he said, "We shall have to consider at the next session of Congress." He named the following as members of the committee:

Federal Reserve District 1.—Thos. H. West Jr., President, Rhode Island Hospital Trust Co., Providence, R. I.; W. S. Bucklin, President, National Shawmut Bank, Boston, Mass.

Federal Reserve District 2.—W. P. Callaway, Vice-President, Guaranty Trust Co., New York City; Henry Bruere, President, Bowery Savings Bank, New York City.

Federal Reserve District 3.—H. J. Haas, Vice-President, First National Bank, Philadelphia; John G. Townsend Jr., President, Baltimore Trust Co., Selbyville, Del.

Federal Reserve District 4.—Charles Mylander, Vice-President, Huntington National Bank, Columbus, Ohio; Col. Leonard P. Ayres, Vice-President, Cleveland Trust Co., Cleveland.

Federal Reserve District 5.—J. M. Miller Jr., President, First & Merchants National Bank, Richmond, Va.; R. V. Fleming, President, Riggs National Bank, Washington, D. C.

Federal Reserve District 6.—T. R. Preston, President, Hamilton National Bank, Chattanooga, Tenn.; P. D. Houston, Chairman Board, American National Bank, Nashville, Tenn.

Federal Reserve District 7.—S. A. Smith, President, Northern Trust Co., Chicago; Evans Woollen, President Fletcher Trust Co., Indianapolis, Ind.

Federal Reserve District 8.—F. O. Watts, Chairman of Board, First National Bank, St. Louis, Mo.; Max P. Nahm, Vice-President, Citizens National Bank, Bowling Green, Ky.

Federal Reserve District 9.—E. W. Decker, President, Northwestern National Bank, Minneapolis, Minn.; T. O. Hammond, Vice-President, First National Bank & Trust Co., Helena, Mont.

Federal Reserve District 10.—E. F. Swinney, Chairman of Board, First National Bank, Kansas City, Mo.; J. M. Kemper, President Commerce Trust Co., Kansas City, Mo.

Federal Reserve District 11.—Nathan Adams, President, First National Bank, Dallas, Tex.; Beverley Harris, President, Second National Bank, Houston, Tex.

Federal Reserve District 12.—Charles K. McIntosh, President, Bank of California N.A., San Francisco; Andrew Price, President, National Bank of Commerce, Seattle.

"Robert V. Fleming, President Riggs National Bank, Washington, D. C., is selected as Chairman of this Committee and I hope it will meet and organize for the important work it has in hand as soon as possible," Mr. Sisson said.

Resolution Adopted by National Bank Division of ABA on Deposit Insurance Provisions of Banking Act of 1933.

At its annual meeting in Chicago, on Sept. 5, the National Bank Division of the American Bankers' Association adopted the following resolution:

WHEREAS, The Banking Law of 1933, in its reference to the insurance of deposits is a radical departure from customary procedure in American Banking, now therefore be it

Resolved, That the National Bank Division of the American Bankers' Association requests The Administrative Committee of the American Bankers' Association to give proper consideration to this matter with the idea of taking such remedial steps as in its judgment seems fitting and proper.

Resolutions Adopted by State Bank Division of ABA—Insurance of Deposits Declared Unsound.

The State Bank Division of the American Bankers' Association in the following resolution adopted at its annual convention in Chicago, on Sept. 6, this voiced its views on the insurance of deposits:

WHEREAS, The Banking Law of 1933, in its reference to the insurance of deposits is not only a radical departure from customary procedure in American Banking, but unsound in its conception and unworkable as devised now therefore be it

Resolved, That the State Bank Division of the American Bankers' Association requests The Administrative Committee of the American Bankers' Association to give proper consideration to this matter with the idea of taking such remedial steps as in its judgment seems fitting and proper.

A further resolution was adopted as follows by the Division:

The State Bank Division of the American Bankers' Association pledges its earnest co-operation to the President of the United States and the Administration, in his plans for National recovery. It is evident that the stability of banking is essential to the success of this program.

Any recurrence of a period of enforced and progressive liquidation of the assets of the banks of our country would result in chaos.

Quaranty of bank deposits in any form has been opposed by most bankers, by all the various Divisions of, and by the American Bankers' Association.

The effectuation of the purposes of the NRA will be aided and augmented by an armistice in the fight waged by those interested in the further concentration of the banking business, and in the elimination of banks both large and small.

We respectfully call the attention of the President of the United States and the Administration to the urgent desirability of postponing by new legislation or otherwise the initiation of deposit insurance until a survey can be made of its probable effects.

New Officers of American Bankers' Association—Francis M. Law Newly Elected President Pledges Support to Government at Washington.

Francis M. Law, President of the First National Bank of Houston, Tex., was elected President of the American Bankers' Association at the annual meeting in Chicago on Sept. 7, succeeding H. Sisson.

Rudolf S. Hecht, Chairman of the Board of the Hibernia National Bank, New Orleans, was elected First Vice-President of the association and Robert V. Fleming, President of the Riggs National Bank, Washington, D. C., was elected Second Vice-President.

In addressing the Association with his induction into office President Law said in part:

The new administration of the American Bankers Association on this first day in office, pledges the government at Washington its wholehearted and loyal support in the herculean efforts that are just now in the making to put more people to work and to raise wage levels.

With your approval, as your President, I shall announce to Mr. Roosevelt that the bankers of this association are going to do everything permissible to good bankers to make the National Recovery Act work so well that it will become a blessing to every man, woman and child under the American flag.

When the new Congress meets in January it is generally believed that there will be some new banking legislation. I earnestly hope that the thoughtful and patriotic bankers of the country will make a real contribution in the working out and the perfecting of such amendments to the banking act as may be necessary. The country has a right to expect as much from us.

We must be content in this nation with nothing less than the best banking system that the human mind can devise. The best talent in the banking world must lend itself freely to the task. It goes without saying that in such efforts grab and greed and selfishness will have no place. The goal is to provide banking legislation which will enable and encourage banks to operate in such manner as to best serve the people as a whole. I, for one, am confident of the result.

Delos J. Needham Names as New General Counsel for American Bankers Association.

Delos J. Needham of Cleveland, Ohio, has been appointed General Counsel of the American Bankers Association, filling the vacancy caused by the death last March of Thomas B. Paton, who served the organization for 25 years in that capacity, it was announced at Chicago on Sept. 5 by Francis H. Sisson, President of the Association.

NRA Code for Banks Adopted at Annual Convention of American Bankers Association—Provides 40-Hour, Five-Day Week—Also Contains Provisions Covering Interest Rates, Service Charges, &c.

A bankers' NRA code was adopted by the American Bankers' Association at the final session Sept. 7 of its annual Convention held in Chicago. The code was presented at the Convention by Ronald Ransom, Chairman of the Code Committee, and Executive Vice-President of the Fulton National Bank of Atlanta, Ga. A hearing on the code before officials of the NRA will be held in Washington Sept. 18. The code provides for a 40-hour week, except when the peak demand may require a 48-hour week. The minimum wage ranges from \$12 to \$15 a week, according to the population of cities in which banking institutions are located. Of great

banking significance it was pointed out in a Chicago dispatch to the New York "Herald Tribune" on Aug. 7, the code calls for the elimination of all interest on demand deposits, not including savings deposits in all banks, whether they are member or non-member banks of the Federal Reserve System. From the same account we quote:

The Glass-Steagall Banking Act of 1933 provides for the elimination of interest on such deposits by members of the Federal Reserve system, but this provision of the code extends it to all banks. About 8,000 American banks are not members of the Federal Reserve system and about 6,000 are members. Interest on demand deposits has aggregated an average of \$250,000,000 annually for the last five years.

The code also requires that uniform maximum interest rates be paid by all except savings banks in time deposits, although all banks need not pay the maximum amount allowed.

Uniform service charges are fixed for banks within various clearing house, County association or group or State bank association districts "in accordance with the practice now in effect whereby services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges."

Code Committee Set Up.

Exchange charges are left to the discretion of individual banks. Uniform banking hours are also established. The banking code will be administered by a code committee of the A. B. A., representative of the entire organization. This is empowered to make representations and recommendations to the NRA Administrator and to require of banks reports on points involved in the code. The committee may also investigate "as to the functioning and observance of any provision of the code and report the results of such investigation to the Administrator."

Each regional organization of banks shall appoint committees to collaborate with the code committee and the NRA Administrator. The code is to become effective October 1, if approved by the Government, and thirty days thereafter representatives of regional banking groups shall attend a joint meeting under the banking code committee to form a Regional Clearing House Association.

A previous item bearing on the bankers' code originally proposed appeared in our issue of August 5, page 966.

Robert E. Christie, Jr., of Dillon, Read & Co., Nominated as President of Investment Bankers' Association—Other Officers Nominated.

Robert E. Christie, Jr., of Dillon, Read & Co., New York, has been chosen by the Board of Governors of the Investment Bankers' Association of America as President of the Association for the year 1933-1934, it was announced at the Association's office in Chicago on Sept. 1. Nomination by the Board of Governors is subject to election at the Association's forthcoming annual convention Oct. 28 to Nov. 1, but as the official selection by the Board has always been approved by the convention, nomination is considered equivalent to election. Mr. Christie will succeed Frank M. Gordon of the First National Bank of Chicago. Mr. Christie was born in New York in 1893. He attended private schools in New York and Princeton University, class of 1915. During the World War he was a captain in the air service of the Army. As an aide to John D. Ryan, Under-Secretary of War, he accompanied the Secretary of War and the Under-Secretary of War in their inspection of the A. E. F. in the summer of 1918.

In 1919 Mr. Christie became associated with William A. Read & Co., which firm became Dillon, Read & Co. in 1921. He was admitted to membership in Dillon, Read & Co. Jan. 1 1927. Mr. Christie has been a member of the Board of Governors of the Investment Bankers' Association since 1930. For the past two years he has been Chairman of the Association's Business Problems Committee and of its New York Group. He has also served on other important committees of the Association and the New York Group. He was President of the Bond Club of New York in 1928-29 and previously had served as Secretary and as Vice-President of the Club, of which he was a member of the Board of Governors for nine years. Mr. Christie's home is in Scarsdale, N. Y.; he has served as a trustee of the village for two years and as Mayor for two years. He is a director of the Goodyear Tire & Rubber Co., A. G. Spalding & Bros. and of the Hartsdale National Bank and a trustee of the Scarsdale Foundation.

Concurrent with its announcement of the nomination for President, the Association also announced the following nominations by the Board of Governors, subject to election at the forthcoming annual convention:

Vice-Presidents.—George W. Bovenizer, Kuhn, Loeb & Co., New York; Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Henry Hart, First of Michigan Corp., Detroit; Edward Hopkinson, Jr., Drexel & Co., Philadelphia; Donald O'Melveny, Union Bank & Trust Co., Los Angeles.

Executive Vice-President.—Alden H. Little, Chicago.

Treasurer.—Cloud Wampler, Lawrence Stern & Co., Chicago.

Secretary.—C. Longford Felske, Chicago.

Governor.—One-year term expiring in 1934.—Frank M. Gordon, First National Bank of Chicago, ex-officio member of the board as retiring President.

Governors.—Two-year term expiring in 1935.—Daniel W. Myers, Hayden, Miller & Co., Cleveland; Homer L. Boyd, Marine National Co., Seattle.

Governors.—Three-year term expiring in 1936.—Earle Bailie, J. & W.

Seligman & Co., New York; Ralph T. Crane, Brown Brothers Harriman & Co., New York; Charles B. Crouse, Crouse & Co., Detroit; T. Stockton Matthews, Robert Garrett & Sons, Baltimore; Orrin G. Wood, Estabrook & Co., Boston; Joseph M. Scribner, Singer, Deane & Scribner, Inc., Pittsburgh; George C. Leib, Blyth & Co., Inc., San Francisco; Robert N. Williams, Edgar, Ricker & Co., Milwaukee; W. Hubert Kennedy, Wells-Dickey Co., Minneapolis; Otho C. Snider, Prescott, Wright, Snider Co., Kansas City.

Newton D. Baker, Former Secretary of War, to Speak to Commencement Exercises of American Institute of Banking on Coast-to-Coast Network.

Arrangements have been completed by the American Institute of Banking with the National Broadcasting Co. so that the 229 educational chapters of the Institute, which will hold simultaneous graduation exercises the evening of Sept. 16 in cities throughout the country, may listen to a joint commencement address by Newton D. Baker, former Secretary of War, it was announced at New York Sept. 5. Mr. Baker, who will be introduced by Dr. Harold Stonier, National Educational Director of the Institute, will speak on the subject, "Educated Bankers." The Institute said that this countrywide commencement, declared to be the first of its kind ever held by any educational enterprise, has been rendered possible through the courtesy of the National Broadcasting Co. that has made its coast-to-coast network available for the event, which will start at 8 p. m. Eastern standard time. The Institute's announcement further said:

The Institute is the educational section of the American Bankers' Association and conducts local schools, or chapters, for bank workers in 229 towns and cities with an enrollment of more than 30,000. Over 2,000 will receive their graduation certificates this year. Each chapter will conduct its own local exercises on the 16th, but at 8 o'clock they will all be drawn together in a national event by the speech addressed to them over the radio by Mr. Baker.

Developments in One-Man Grand Jury Investigation of Closing of Michigan Banks—E. D. Stair, Former President of the Detroit Bankers Co., Denies Charges Made by Father Coughlin.

The one-man Grand Jury conducted by Judge Harry B. Keidan, which is investigating the closing of Michigan banks, resumed its sessions on Wednesday, Sept. 6. E. D. Stair, former President of the Detroit Bankers Co., and Editor of the Detroit "Free Press," in testifying on that day described as "a pack of lies" recent charges of banking misconduct made against him by the Rev. Charles E. Coughlin, critic of Detroit banking. Mr. Stair told the Grand Jury that he did not want to "bandy words with a man so devoid of truth and honor as Father Coughlin." "Father Coughlin could have obtained the facts, but he did not choose to," he added. An account of Mr. Stair's remarks, as contained in a Detroit dispatch by the Associated Press reporting the proceedings on Wednesday, from which we have quoted above, went on to say:

The militant priest, long a severe critic of Detroit banking methods, had selected Stair for his most bitter criticism in his testimony. He charged the publisher, who also was President of the Detroit Bankers Co. with signing reports which he knew were false, and declared he had published in his newspaper faked records purporting to show Father Coughlin engaged in stock-market transactions.

The priest declared that Stair was "one of three men doubtful of escaping Federal indictment" for their part in banking activities previous to the State bank holiday Feb. 14.

Peter J. Monaghan, banker, attorney and prominent Catholic layman, mentioned in Father Coughlin's testimony as one of the three doubtful of escaping indictment, appeared on the stand, but confined himself to the brief statement that Father Coughlin was "misinformed" in charges made against him. He did not refer to the priest by name, but called him "the witness."

Mr. Stair, explaining that he served as President of the banking company without salary, said Bank-Detroit government officials had informed him the First National was solvent even after the State bank holiday. He detailed his own personal account in the bank, which he said was more than \$100,000. He said that if the First National had reopened after the bank holiday it would have earned between \$7,000,000 and \$8,000,000 this year. He said that before the State holiday First National officials believed they were "leaning over backward" in conservative management.

Ralph Stone, Chairman of the Board of the Detroit Trust Co., a unit of the Detroit Bankers Co., denied there had been any "kiting" of checks in the bank as had been charged by Senator James Couzens.

On Thursday, Sept. 7, James O. Murfin, former director of the closed First National Bank-Detroit, was a witness at the investigation. In sharp language he attacked the Federal Government for "filing false reports," and criticized Senator Couzens and the Rev. Father Coughlin for their testimony. We quote, as follows, from Mr. Murfin's testimony, as reported in Associated Press advices from Detroit on the 7th:

"Every time Senator Couzens mentioned my name here he lied," declared Mr. Murfin, as he took the stand to testify as to his knowledge of affairs in the Bank. He also scored Father Coughlin, bitter critic of Detroit banking methods, saying he should "devote more of his life to saving souls instead of assassinating character."

Mr. Murfin, a former Circuit Judge and Regent of the University of Michigan, reiterated statements made yesterday by Donald N. Sweeny, former First National President that, confidential papers filed by Federal

bank examiners with the Comptroller of the Currency differed in content from papers sent to bank examiners after each examination.

"What disturbs me more than anything else is that my Government and your Government files false reports," said Mr. Murfin. "To think that my Government is in the business of lying and falsifying reports shocks me."

The dispatch mentioned also said:

James T. McMillan, President of the Detroit & Cleveland Navigation Co., and a former First National director, said his family had about \$1,000,000 in the closed bank and that the insolvency of the bank should be determined in Court before the double assessment is levied against stockholders. A suit to restrain the collection of the assessment has been filed.

Mr. McMillan said he was convinced that neither the First National nor the Guardian National was insolvent when they failed to reopen after the State bank holiday which started Feb. 14.

Following Mr. Murfin's testimony, Judge Harry B. Keldan adjourned Court until Wednesday (Sept. 13), to give the prosecutor's staff time to prepare for questioning of witnesses in connection with the affairs of the holding company for the closed Guardian National Bank of Commerce and other banks.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Sept. 2 (page 1707), with regard to the banking situation in the various States, the following further action is recorded:

CONNECTICUT.

That the Winthrop Trust Co. of New London, Conn., closed since the banking holiday in March, had resumed full banking service, was reported in Hartford advices to the "Wall Street Journal" on Sept. 5, which continuing, said:

Capital of \$250,000 has been subscribed, of which \$75,000 was taken by the R. F. C. New capital includes \$100,000 of preference stock.

Loans, real estate and the like, less depreciation, and securities at market amount to \$791,473, cash \$342,143, deposits \$814,380, capital, surplus and undivided profits \$319,236, total resources \$1,133,616. The bank has no notes payable or rediscunts.

With the reopening of this bank, all Connecticut banks closed by the banking holiday now have resumed operations.

FLORIDA.

Tallahassee, Fla., advices to the "Wall Street Journal" on Sept. 7, stated that the Phifer State Bank at Gainesville, Fla., was again operating on 100% basis, according to an announcement by the Florida State Banking Department. The institution had been operating under restrictions since the banking moratorium, it was stated.

ILLINOIS.

Concerning the affairs of the Hanna City State Bank of Hanna City, Ill., which was closed by the State Auditor of Illinois on Jan. 27 1932, the Chicago "Tribune" of Aug. 30 had the following to say:

Rae C. Heiple, receiver of the Hanna City State Bank, yesterday (Aug. 29) announced that checks in the amount of 10%, or \$14,488, on claims of \$144,913, were being mailed to creditors of the bank. The disbursement, which has been approved by the Auditor of Public Accounts, is the second, making a total of 20% paid to the creditors and an aggregate distribution on common and preferred claims of \$33,197.

It was announced at the office of the State Auditor of Illinois on Aug. 30 that William L. O'Connell had been appointed receiver for 51 closed banks in Cook County and 28 "down-State." The Chicago "News" of Aug. 30, reporting this, said:

A statement issued by the office said appointment of O'Connell instead of individual receivers for each bank had resulted in considerable savings to depositors.

There has been no set remuneration for O'Connell's services, it was announced, but he will collect a fee from each bank, together with office, clerical and other expenses.

The statement said O'Connell's fee probably would average less than \$200 a year for each of the Chicago banks and points out that under the former system a receiver for one bank usually collected at least \$3,000 a year salary.

The saving in receivership costs is being made, the auditor's office said, by grouping five or six banks under one deputy receiver in one office.

IOWA.

The Iowa State Banking Department last week ordered the stockholders of the Valley Savings Bank of Des Moines to pay an assessment of 100%, following approval of the bank's report that it had obtained waivers from more than the required 51% of the institution's depositors, affecting more than 75% of the deposits. The Des Moines "Register" of Sept. 1, from which the above information is obtained, went on to say:

As soon as stockholders have complied with the levy, permission of the State Banking Department to reopen the bank without restrictions will be sought, according to R. A. Crawford, Chairman of the Board.

Mr. Crawford said that although the bank had 30 days after receipt of the Banking Department's letter in which to make the assessment, it was made at once to expedite the resumption of business without restriction.

Stockholders have 90 days in which to turn in the amount of their assessment, but officials believed it would be their disposition to make immediate payment to further speed unrestricted reopening.

When the bank is reopened, Mr. Crawford said, the initial payment of 10 cents on each dollar under the waiver system will be paid immediately.

Forty-five per cent of the deposits will be paid in three years, and the remaining 45% is to be placed in a special fund for payment as the bank business permits.

The Citizens' National Bank of Charles City, Iowa, announced on Sept. 1 that it would reorganize and reopen. When the institution reopens 60% of the deposits will become available. A Charles City dispatch to the Des Moines "Register," from which this is learned, went on to say:

The bank has been operating since the banking holiday under Federal Conservator W. A. Loosbrock of Dubuque.

A change of the personnel of the officers and directors will be announced upon the reopening. Depositors waivers will be mailed to-day (Sept. 2).

KENTUCKY.

On Sept. 4 announcement was made that the First National Bank & Trust Co. of Covington, Ky., had been reorganized and would reopen for business on Sept. 5. C. C. Chase, is Chairman of the Board of the reorganized bank, while Edward A. Vosmer, a Vice-President of the Union Trust Co. of Cincinnati, Ohio, is President. Other officers are H. J. Humpert, Cashier and W. H. Kimmerle, E. B. Dunkie and John B. Budke, Assistant Cashiers. The Cincinnati "Enquirer," authority for the above, continuing said:

Officials of the bank received word yesterday (Sept. 4) that \$250,000 has been paid by the Reconstruction Finance Corporation and placed to the credit of the First National Bank & Trust Co. with the Federal Reserve Bank. This sum represents the purchase price of 25,000 shares of the preferred stock, which has been purchased by the R. F. C. In addition, former stockholders have paid in voluntarily \$375,000.

Since the bank was closed Mar. 6 last, negotiations have been under way to reopen the institution, which is one of the largest in Northern Kentucky.

Each depositor will receive a certificate of participation of 30% of his old account. The remaining 70% will be subject to check and officials say there will be no restrictions.

The certificates will be secured by all the assets which have been transferred by the bank to Dr. Guy Eckman, A. L. Boehmer, R. A. Jones, Dr. R. H. Herndon and George B. Howell, as Trustees.

The certificates also are secured by 18,520 shares of stock of the reorganized bank pledged by the stockholders.

The bank has approximately 16,000 depositors. Progress of reorganization has been watched with much interest by the citizens of Covington and vicinity, especially by business men who have been caused much inconvenience because of the closing of the institution. Its reopening will be beneficial to the entire community.

Trustees will collect the slow assets, which will be distributed to the certificate holders from time to time, but under the terms of the trust agreement there will be no distribution during the first year. The agreement contemplates complete liquidation of the slow assets before expiration of six years.

Officials say the bank will be in a strong position with \$1,400,000 on hand. Officials of the Treasury Department and the Reconstruction Finance Corporation have placed the seal of soundness on the new bank by issuing the Government license to proceed with all of its function and facilities unrestricted.

MARYLAND.

The Baltimore "Sun" of Sept. 1 stated that John J. Ghinger, State Bank Commissioner for Maryland, had announced that the Annapolis Banking & Trust Co. of Annapolis, Md., had been authorized to resume business the previous day on an unrestricted basis. We quote further from the "Sun," as follows:

This institution operates two branches, one at Brooklyn, Curtis Bay, and the other at Galesville, Md.

The reorganized trust company has a capital of \$150,000 and surplus of \$50,000 with total deposits of about \$1,800,000.

The plan under which the bank was reorganized provides that each depositor receive 6% in stock of the reorganized bank, 39% in certificates of beneficial interest, and that the remaining 55% be made immediately available without restriction.

James A. Walton is President of the bank and Andrew A. Kramer, Treasurer.

A plan for the reorganization of the Carroll County Savings Bank at Uniontown, Md., has been approved by John J. Ghinger, State Bank Commissioner of Maryland, according to a Baltimore dispatch to the "Wall Street Journal" on Sept. 1, which added:

The plan provides for a reduction in capital to \$15,000, from \$20,000, and the subsequent recapitalization to \$25,000. Deposits to the amount of 75% would be made available for depositors under the proposal. Certificates of beneficial interest would be issued to depositors for the remaining 25% of their claims.

The Westminster Savings Bank of Westminster, Md., which had operated on a 10% withdrawal basis since the bank holiday, completed a plan of reorganization on Aug. 30, as reported in a Westminster dispatch on that date to the Washington "Post," and opened on a 100% basis.

Milton P. Myers, of Westminster, was elected President of the bank to fill the vacancy caused by the death of F. Thomas Babylon, the dispatch said.

The Broadway Savings Bank of Baltimore, Md., which has been operating on a restricted basis since the bank holiday, has reopened on a 100% basis, following reorganization, according to an announcement by State Bank Commissioner Ghinger. Baltimore advices on Sept. 6 to the "Wall Street Journal," reporting the matter furthermore said:

Under the terms of the reorganization plan 75% of deposits are immediately made available for depositors, the remaining 25% of their claims being placed into a special guarantee fund. The institution has deposits of approximately \$1,000,000; a guarantee fund of \$100,000; reserves of \$50,000 and undivided surplus of \$35,000.

That the Patapsco National Bank of Ellicott City, Howard Co., Md., would reopen shortly, was indicated in a press dispatch from Mt. Airy, Md., to the Washington "Post" on Sept. 2, which said in part:

Closed during the national banking holiday, the Patapsco National has been completely reorganized and a Federal charter to permit the resumption of business is expected from Washington within the next few days.

Banking facilities in Ellicott City, county seat of Howard County, and the surrounding community, suffered a setback when the Washington Trust Co., branch of the Central Trust Co., closed when the chain collapsed. With the closing of the Patapsco National in March, banking in the County was further hampered.

MICHIGAN.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$40,000 preferred stock in the National Bank of Adrian, Mich., a new bank which is to succeed the National Bank of Commerce of that place.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

Battle Creek advices on Aug. 28, printed in the Detroit "Free Press," stated that opening shortly of the new National Bank of Battle Creek, which is to succeed the Old-Merchants National Bank & Trust Co. and the City National Bank & Trust Co. was assured on that day when it developed that the \$750,000 required from the city had been oversubscribed. The dispatch furthermore said in part:

When the new bank opens, all deposits of the City National will be available to depositors and 50% of those in the Old Merchants Bank.

MONTANA.

A new bank has been organized in Great Falls, Mont., under the title of the Montana Bank & Trust Co., to succeed the closed Conrad Banking Co. of Great Falls. The new institution, which will open before Sept. 15, will have as President Dr. E. M. Larson, head of the Great Falls Clinic. The "Commercial West" of Sept. 2, authority for the above, went on to say:

The new bank takes over assets and liabilities of the Conrad bank and will immediately upon opening pay \$375,000 of depositors' claims, which is about half of those outstanding.

NEW YORK STATE.

At a mass meeting held the night of Sept. 6, 1,200 depositors of the closed First National Bank of Hempstead, L. I., unanimously voted to accept the so-called waiver plan as an immediate means of reopening the institution which has not been functioning since the banking holiday in March. In noting the above, advices from Hempstead to the New York "Times" continuing said:

For the Nassau County Bankers Clearing House Association, sponsor of the plan, Surrogate Leone D. Howell of Mineola explained in detail the features of the waiver, which he said had received the approval of the Comptroller of the Currency in Washington.

Briefly, he said, the plan, when placed in effect, would make available for customers of the bank 55% of their deposits. The remaining 45% would be placed in the hands of trustees, who would not be paid for their work of liquidating assets of the bank. As soon as the assets were liquidated the depositors would receive the balance. They would also release the stockholders from their double liability, although the civil rights to prosecute civil actions against either stockholders or officers would remain.

When the bank was opened, Surrogate Howell said, the depositors virtually would own it and would be empowered to choose their own officers and directors.

Another feature of the plan calls for the immediate issuance of \$300,000 in new capital stock.

In a dispatch from Hempstead to the "Times" under date of Sept. 4, W. T. Hutcheson, Secretary of the closed First National Bank, was reported as saying that he had been served on Sept. 2 with a summons-complaint in connection with a suit against officers of the bank brought by Charles A. C. Kelly a depositor. We quote further in part from this dispatch as follows:

Declining to comment on the suit, Mr. Hutcheson announced that plans would go forward for reorganization of the bank.

Mr. Kelly had announced that he was preparing to sue officers of the bank for \$870,000 in connection with a charge that officers had violated the law in connection with advancing loans.

Announcement was made on Sept. 6 of the proposed directors of a new national bank, to be known as the Fidelity National Bank of New York, which is to replace the Newtown National and Elmhurst National Banks in Queens, which have been closed since the bank holiday. The New York "Herald Tribune" of Sept. 7, from which this is learnt, went on to say:

They are John Gering, attorney, who has served as Chairman of the reorganization committee; Thomas F. Hanley, tax consultant; Herman Ringe, Vice-President and trustee of the Ridgewood Savings Bank; John R. Simken, real estate operator and builder; Thomas G. Sperling, general contractor; William C. Meyer, plumbing contractor, and James V. McGarry, civil engineer. The names of these directors, with a plan of reorganization, have been forwarded to Washington and are now awaiting approval of the Comptroller of the Currency.

The reorganization plans provide that the new Fidelity National Bank will have a capital of \$100,000, a surplus of \$40,000, and \$100,000 preferred

stock to be subscribed by the Reconstruction Finance Corporation. The new bank will purchase sufficient acceptable assets of the two banks to permit a disbursement of 50% to the depositors of the Elmhurst National Bank and 60% to the depositors of the Newton National Bank. The two old banks are to be continued and they will hold the unacceptable assets and convert them as rapidly as possible into cash and thereafter declare dividends to the depositors on the unpaid balances.

In regard to the affairs of the Pelham National Bank of Pelham, N. Y., which has been closed since March 4 last, a dispatch from Ossining to the New York "Times" on Sept. 6 had the following to say:

Warner Pyne, receiver of the Pelham National Bank, filed to-day (Sept. 6) a claim with Frederick W. Stelle, referee in bankruptcy, for \$863,000 against John T. Brook, former President of the bank, a voluntary bankrupt. It was alleged that this amount was "the approximate deficiency due to misfeasance, malfeasance and nonfeasance."

The filing of the claim gave depositors their first information as to the approximate amount of the deficiency in the bank's accounts.

Yonkers, N. Y., advices on Sept. 7 to the New York "Herald Tribune," under date of Sept. 7 stated that officials of the committee of organization which is forming the new First National Bank in Yonkers out of the restricted First National Bank & Trust Co. of Yonkers, announced on that date the names of seven persons indorsed for directors, including Samuel Untermyer.

Besides Mr. Untermyer the organization committee, of which City Judge Chas. W. Boote is a member, it was stated, has invited the following to become directors: Henry Kaltenbach, John J. Crimmins, Walter F. Haskett, Victor Nelson, Ralph R. Mulligan and Frank E. Xavier, all of Yonkers.

NORTH CAROLINA.

The Security National Bank, representing a re-organization of the North Carolina Bank & Trust Co., with headquarters in Greensboro and branches in Raleigh, Wilmington and Tarsboro, all in North Carolina, opened auspiciously on Aug. 28, aggregate deposits in the four cities at the close of the day amounting to \$1,285,811. The new bank is capitalized at \$600,000 of which \$300,000 is preferred stock owned by the Reconstruction Finance Corporation and \$300,000 common stock. The latter and surplus of \$150,000 came (according to the Raleigh "News & Observer" of Aug. 29) from assets of the old North Carolina bank. This stock, it was said, will be administered by the liquidating committee for the benefit of the depositors. N. S. Calhoun, former President of the North Carolina Bank & Trust Co., heads the new institution.

In indicating the opening of the new bank in its Aug. 27 issue, the Raleigh "News & Observer" said in part as follows:

None of the officials named for the Raleigh office has been identified with Raleigh banking in the past.

Vice-President R. C. de Rossette will be in charge of the local office. Mr. de Rossette, formerly a resident of Wilmington, was connected with the Murchison Bank of that city until its absorption by the North Carolina Bank. He later served the South Carolina National Bank in Charleston as Vice-President.

T. W. Steel, who will be the Cashier here, was formerly in the banking business in High Point, and more lately Assistant Cashier assigned to the Burlington unit of the North Carolina Bank.

Robert Strange, who will be the Trust Officer here, was with the North Carolina Bank in Wilmington.

Originally it was planned to include assets of the Page and Independence Trust Companies in the organization of a State Bank to operate in most points previously served by the three banks, but litigation barred Page participation for the time being, and the Reconstruction Finance Corporation balked at coming in on a State bank, so the project dwindled to a four-city bank for the present.

According to Associated Press advices from Greensboro, N. C. under date of Sept. 1, the affairs of the closed North Carolina Bank & Trust Co. were turned over to the Liquidation Board with I. B. Granger as agent and conservator, by an order signed on that day by Judge H. Hoyle Sink of the Superior Court, at the conclusion of a hearing in chambers on the matter. We quote further in part from the dispatch below:

Payment of a 12% dividend to all unsecured and partially secured depositors was also authorized in the decree signed by Judge Sink, following a hearing on the petition and audit report filed by Gurney P. Hood, Commissioner of Banks, on relation of the North Carolina Bank & Trust Co. This dividend will be paid "just as soon as it is possible to write the checks and distribute them," Mr. Hood announced.

During the period from May 20, when Mr. Smith Medlin took charge of the bank as conservator and liquidating agent and Aug. 28, when the Security National Bank began operations, the total expenses including attorneys' fees, audits and organization expenses of the new bank totaled \$76,673.08, the Commissioner reported.

The report showed that from May 20 to Aug. 28 the conservator and liquidation agent collected \$3,245,213.82 while the income, on a cash basis, for the period was \$139,162.93, leaving a net profit for the period of \$62,489.85.

The sum of \$511,728.35 has been set up by the Liquidation Board and its agent as a cash reserve to meet alleged preferred claims, but a 12% dividend is to be paid from this reserve on the claim of Baker-Cammack Textile Corp., which had previously been ordered by the Clerk of Superior Court of Alamance County.

It was explained by Mr. Hood to-day that if the reserve set up to meet the alleged preferred claims is later released for payment of a dividend, the fund together with substantial payment on stock assessments and other un-

pledged assets, will enable the Liquidation Board to complete the payment of the 20% dividend as provided in the plan of re-organization before any payment is made to the Reconstruction Finance Corporation.

OHIO.

On Sept. 2 Justin McElroy, a lawyer of Ada, Ohio, was appointed receiver for the First National Bank of Dunkirk, Ohio, by the Comptroller of the Currency, according to a press dispatch from Kenton, Ohio, on that date, which added:

Mr. McElroy relieved James W. Lydick of his duties as conservator of the Dunkirk bank and announced that checks to trust funds would be honored and that contents of deposit boxes will be released to owners within a few days.

OREGON.

Advices from Salem, Ore., to the Portland "Oregonian," under date of Aug. 29, stated that extension of time until Sept. 11 to permit four State banks to resume operations on a 100% basis had been authorized on that day by A. A. Schramm, State Superintendent of Banks for Oregon, following a meeting of the State Banking Board. The four banks affected by the time extension are the Albany State Bank at Albany; Bank of Sellwood, Portland; Washington County Bank at Banks and the Bank of Beaverton, Beaverton. The dispatch added:

Mr. Schramm announced release of an additional 10% of the commercial deposits of the Bank of Sellwood. This bank now has unrestricted deposits of 20% in both its commercial and savings departments.

Release of an additional 5% of the commercial deposits of the Multnomah Commercial & Savings Bank at Multnomah, Ore., was announced in Salem, Ore., on Aug. 30, by A. A. Schramm, State Superintendent of Banks, according to Salem advices on that date to the "Oregonian," which also said:

The order is effective Sept. 1. The bank will then have unrestricted commercial deposits of 15% and unrestricted savings deposits of 20%

PENNSYLVANIA.

Six closed State banks in Pennsylvania will make payments to their respective depositors in the near future, according to an announcement by the State Banking Department on Sept. 1. These payments will aggregate \$350,000. The Philadelphia "Ledger" of Sept. 2, from which the above information is obtained, continued as follows:

A fifth payment of 5% will be paid to 2,800 depositors of the Archbald Bank, Archbald, on Sept. 18, amounting to \$42,108.

A fifth payment will be paid to the 5,790 depositors of the North Branch Title & Trust Co., Sunbury, being a 5% payment in the amount of \$27,679. This payment will be made on Sept. 18.

A fourth payment of 10% will be made to the 1303 depositors of the Pen Argyl Trust Co., Pen Argyl, on Sept. 8. This payment will amount to \$16,655.

The 891 depositors of the Snow Shoe Bank, Snow Shoe, will receive a 10% payment on Sept. 20, amounting to \$17,076.

A 10% payment representing a third advance payment will be paid to the 6,491 depositors of the Tarentum Savings & Trust Co., Tarentum, on Sept. 19, and will amount to \$150,794.

The 1,452 depositors of the Valley View Bank, Valley View, will receive a fourth advance payment of 7½% on Sept. 20, amounting to \$95,469.

The following tabulation shows the payments already made to the depositors of the six banks, including the ones just announced:

The Archbald Bank, Archbald, five payments, totaling 30%; the North Branch Title & Trust Co., Sunbury, five payments, totaling 50%; the Pen Argyl Trust Co., Pen Argyl, four payments, totaling 80%; the Snow Shoe Bank, Snow Shoe, four payments, totaling 40%; the Tarentum Savings & Trust Co., Tarentum, three payments, totaling 30%, and the Valley View Bank, Valley View, four payments, totaling 27½%.

The Lykens Valley Bank of Elizabethtown, Pa., resumed unrestricted operations on Sept. 1. In indicating the reopening of the institution on a 100% basis, a dispatch by the Associated Press from Harrisburg, Pa., under date of Aug. 31, contained the following:

The first of Pennsylvania's 73 restricted State banks was licensed to resume normal operations to-day, shortly after Governor Pinchot by proclamation, extended from Sept. 8 to Dec. 1 the period during which the others may reorganize.

Dr. William D. Gordon, Secretary of Banking, announced the Lykens Valley Bank, of Elizabethtown, will resume unrestricted operations tomorrow.

Meanwhile, he said, the department is "busily engaged in co-operating with the reorganization committees of the other institutions which are demonstrating their ability to prepare and consummate sound plans of reorganization."

Dr. Gordon has declined to indicate the status of restricted banks prior to the final licensing for full operation although recently he reported the Department has approved the reorganization plans of the Lycoming Trust Co. of Williamsport and the Pennsylvania Trust Co. at Reading. Once a plan of refinancing has been approved, it must be made effective by the bank directors before the institution is licensed to leave the restricted class.

The Lykens Valley Bank was one of the first to adopt the restricted basis. Since March 4, Dr. Gordon said, its reorganization committee "worked faithfully" to meet the requirements prescribed by the department and the bank, in opening to-morrow, "will present a financial setup which will make available to the depositors the entire 100% of the deposit liability."

The Governor's proclamation added three months to the period given his original proclamation under the Sordani Emergency Banking Act of March 8. The Act permits the Governor to extend the period to a maximum of two years.

During recent weeks the Banking Department has been studying the reports which were required from all restricted banks to show what progress is being made in efforts to obtain new capital or liquidate frozen assets.

The Banking Secretary has indicated that all banks which had obtained new capital or liquidated hitherto "frozen" assets, would be permitted either to open on an unrestricted basis or continue their liquidation efforts. Those banks whose reports showed no progress, Dr. Gordon has intimated, would be closed.

Under the Sordani emergency banking law, restricted banks were required to segregate old and new deposits and to keep all new deposits in completely liquid assets. The same law prevented such banks from making any loans or paying fees to directors or officers.

Subsequent advices from Harrisburg by the Associated Press, Sept. 1, stated that Dr. Gordon (State Secretary of Banking for Pennsylvania) had that day given the 72 restricted State banks 30 days more to show that they are making real efforts to reorganize for full operation. We quote further from the dispatch as follows:

In his ultimatum the Banking Secretary said that between now and Sept. 30 he will announce the names of those institutions "which clearly have demonstrated their inability to successfully reorganize for the conduct of a regular banking business."

"Obviously, such institutions must be taken into possession by the Department of Banking for liquidation," he asserted.

VIRGINIA.

The Hallwood National Bank at Hallwood, Va., which has been operating on a restricted basis since the banking holiday in March, was to reopen on a 100% basis on Sept. 5, according to a dispatch from Onancock, Va., to the Washington "Post" under date of Sept. 4, which went on to say:

"The officials of the bank," says President E. H. Conquest, "have worked untiringly with Ernest Ruediger, attorney, to get the bank reorganized. . . . Other officials of the bank are B. S. Bloxom, Vice-President and George Hatton, Cashier."

The Lancaster National Bank of Irvington, Va., has been reorganized and reopened with new capital and surplus of \$31,250, according to Richmond advices on Sept. 7 to the "Wall Street Journal," which also said:

Details of the arrangement have been approved by the Comptroller of the Currency, the required new stock having been subscribed.

WASHINGTON.

The reopening on Aug. 25 of the State Bank of Morton at Morton, Wash., was reported in the following dispatch from Chehalis, Wash., to the Portland "Oregonian":

The State Bank of Morton was re-opened yesterday (Aug. 25) by F. M. Roberts of Seattle and associates. Roberts is President; George T. Hagen of Eatonville, Vice-President; Ross Dill, Cashier. The men named and James P. Weter of Seattle, Chairman, are the directors. The bank has been closed since mid-July, when it was taken over by the State banking department for liquidation.

WEST VIRGINIA.

The following with reference to the affairs of the closed Bank of Berkeley Springs at Berkeley Springs, W. Va., appeared in a dispatch from that place on Sept. 1 to the Washington "Post":

R. E. Allen, Vernon E. Johnson, both of Berkeley Springs, and E. D. Edler, representing the State Banking Department of West Virginia, have been named appraisers under plans for reorganization of Bank of Berkeley Springs, closed upon recommendation of the State department here three weeks ago.

Appraisers are working with a committee, representing the depositors of the bank, composed of John J. Cornwell of Baltimore, corporation interests; Morgan S. Harmison, time depositors, and W. Jack Hunter, checking interests.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

A Chicago Board of Trade membership changed hands Sept. 7 for \$10,000. The last previous sale was at \$10,500.

Arrangements were completed Sept. 7, for the sale of memberships on Commodity Exchange, Inc., as follows: Locke Brown to John L. Julian, for another, at \$4,900, and Clifford M. Story to George Bauerdorf, for another, at \$5,300. The last previous sale reported was \$4,800.

Kenneth R. Medd, Assistant Secretary of the Chemical Bank & Trust Co., New York, committed suicide on Sept. 7 by inhaling gas in his home. He was 32 years old. Officers of the Chemical Bank, it was stated, revealed that Mr. Medd had been ill about a year, attending the office only at irregular intervals. Recently he suffered a serious knee injury, which, according to his associates, appeared to make him despondent.

A. E. Duncan, Chairman of the Board of Commercial Credit Co. of Baltimore and John P. Maguire, President of Textile Banking Co. of New York, announced jointly on Sept. 5 that Commercial Credit Co. has offered \$50 per share in cash for delivery of shares on and after Sept. 30 1933, but not later than Oct. 24, for the entire capital stock of Textile Banking Co., more than two thirds of which has already been acquired on that basis. They also said:

Textile Banking Co. operates under the supervision of the Superintendent of Banks of the State of New York. Its business is almost entirely in textile lines and is generally known as factoring, which is the passing on credits, discounting, assuming the credit risk and collecting of accounts receivable

representing current shipments by textile mills and other manufacturers. The business of the company for 1933 will be in excess of \$70,000,000. We have estimated net earnings of over \$500,000 which will be the most profitable year in its history.

The management of Textile Banking Co. will remain in the hands of exactly the same official staff as has guided its course and molded its policies since the bank was established fourteen years ago, during which the company has never had an unprofitable year. The present Board of Directors will continue as heretofore, consisting of Harvey D. Gibson, Chairman, President of Manufacturers Trust Co.; John P. Maguire, President; Mortimer N. Buckner, Chairman of the Board of New York Trust Co.; Eugene W. Stetson, Vice-President and Director of Guaranty Trust Co. of New York and Grayson M-P. Murphy, G. M-P. Murphy & Co., to which will be added A. E. Duncan, Chairman of the Board and H. L. Wynegar, President, respectively of Commercial Credit Co.

During the 21 years of its existence Commercial Credit Co. has become one of the three largest and most successful companies in the business of financing receivables covering the sale of various kinds of merchandise, especially articles sold on the installment plan. The addition of the business of Textile Banking Co. further diversifies its business, greatly increases its volume in a sound and stable line under able and experienced management, and should substantially increase its net earnings.

The change in the ownership of the controlling shares of Textile Banking Co. will in no way affect its relations with the many textile manufacturers and merchants for whom it acts as Factor, but does bring to the bank the additional support of a very strong company with a nation-wide organization and experience and high standing in financial circles. These new relations are expected to contribute substantially to the future growth and success of both companies.

Announcement was made by the New York Stock Exchange on Sept. 7 that it will resume Saturday trading to-day (Sept. 9). The Exchange had been closed for six consecutive Saturdays since July 24, as a relief measure for the personnel of brokerage firms. The Chicago Stock Exchange also announced that trading will be resumed on that Exchange to-day at the usual time from 9 to 11 a. m.

The directors of The Chase National Bank of New York declared on Aug. 30 a quarterly dividend of 35 cents a share on the 7,400,000 shares outstanding. The dividend is payable October 1 1933 to stockholders of record September 8th, and is the same amount as paid in the previous quarter.

The East River Savings Bank of New York has taken the site at Cortland, Church and Dey Streets, now occupied by the Havemeyer Building. The bank will move its present office at 4 Maiden Lane, formerly the Maiden Lane Savings Bank, to the new location as soon as a bank building, plans for which have been approved, can be completed there. The Havemeyer Building erected in 1892, said to be at that time the tallest building in New York City, will be torn down. A modern bank structure will occupy the entire plot with entrances on both Cortland and Dey Streets. The banking room will be ready for occupancy in the Spring. According to Darwin R. James, President of the East River Savings Bank, the growth of deposits and new accounts maintained at the Maiden Lane office in spite of unusually adverse conditions, has already taxed the capacity of that office. With the return of normal business activity larger quarters in that district have been found necessary. The East River Savings Bank was organized in 1848 and is the tenth largest savings bank in the United States. It is the ninth in size in New York City with offices at 291 Broadway; 4 Maiden Lane; 60 Spring Street; 96th Street and Amsterdam Avenue and 204 East 116th Street. Its building committee is composed of Edward F. Barrett, Chairman; Robert E. Dowling; Paul W. Alexander and F. William Barthman.

A special meeting of stockholders of the Continental Bank & Trust Co. of New York, New York, has been called for Sept. 12 to consider and act upon plans to dissolve the Continental Corporation of New York, affiliate of the Continental Bank & Trust Co. A letter sent to the stockholders under date of Aug. 15, by Frederick H. Hornby, President, and disclosed on Sept. 6, said that the meeting is to be held also for the following purposes:

To consider and act upon and take the necessary action to terminate the trust agreement between Frederick H. Hornby, et al., as Trustees, and Frost Haviland, et al., as stockholders, dated May 1 1929, and the supplemental agreement thereto, under the terms of which the stockholders of the trust company are entitled to a beneficial interest in the capital stock of the Continental Corporation of New York; and to authorize and direct the removal of the statement from the back of the certificates of stock of the Continental Bank & Trust Co. of New York to the effect that the stockholders of the trust company are entitled to a beneficial interest in the capital stock of the Continental Corporation of New York;

To authorize, direct and empower the officers of the Continental Corporation of New York to transfer and deliver all of the stock of the Thirty Broad Street Corporation owned by the Continental Corporation of New York to the General Realty & Utilities Corp.;

The transaction of any and all other business incidental to any of the foregoing which may properly come before said meeting.

The letter said that the stock transfer books of the company will be closed from 3 p. m. Sept. 1 to 10 a. m. Sept. 13, and only stockholders of record at the close of business

Sept. 1 will be entitled to vote at the meeting. An additional letter sent to the stockholders by Mr. Hornby on Aug. 15 said in part:

The executive officers and directors of your trust company have, for some time past, felt the necessity for dissolving the Continental Corporation of New York and terminating the trust which, in accordance with the statement printed on the back of your stock certificates, vested the title to the assets of that corporation in three trustees for the benefit of the trust company's stockholders. The new Banking Act of 1933, popularly known as the Glass-Steagall Bill, requires such action, and the Banking Department of the State of New York and the New York Clearing House Association have both recommended such action. As a stockholder, your approval of this plan is required.

The Continental Corporation of New York has never actively engaged in the sale of general market securities. Its sole asset is the entire issued capital stock of the Thirty Broad Street Corporation which has held title to the 30-40 Broad Street property, subject to certain mortgages which were a lien on the property when it was bought in 1929 by the Thirty Broad Street Corporation, and a mortgage subsequently placed on the property when funds were obtained to erect the new building. The equity in this building, like similar equities in other large New York City buildings which were financed in recent years, has been destroyed by the unprecedented decline in real estate values. The carrying of this property has been a heavy financial burden and resulted in the depletion of the funds of the Thirty Broad Street Corp. to such an extent that it can no longer afford to retain title to the property.

The Continental Bank & Trust Co. of New York owns no real estate, it has no money invested, directly or indirectly, in the Thirty Broad Street Corporation or the Continental Corporation of New York, nor has the trust company any loans to either of said companies.

However, the Continental Bank & Trust Co. and the Continental Safe Deposit Co. have valuable long-term leases of the premises which they occupy in 30 Broad Street, and, to the end that such leases may be preserved, the following arrangement, subject to the approval of the stockholders of the trust company, has been consummated with General Realty & Utilities Corp., the company from which the property was purchased by Thirty Broad Street Corp., viz:

That all of the issued and outstanding stock of the Thirty Broad Street Corp. owned by the Continental Corp. of New York is to be transferred to General Realty & Utilities Corp. in consideration of the protection for the trust company and safe deposit company, on favorable terms, of the occupancy of the premises insofar as General Realty & Utilities Corp. is concerned. The Continental Corp. of New York will then be dissolved and the trust terminated so that the affiliate of the trust company which has never functioned in the securities field will no longer exist.

The stockholders of the Continental Bank & Trust Co. of New York are not being asked to authorize the transfer of any assets of value. The ownership of the 30-40 Broad Street property is a burden that can no longer be borne by the Thirty Broad Street Corp.

Your directors and officers recommend to the stockholders the approval of the action proposed herein, feeling that it will be of material benefit to your institution.

To carry out this plan it is absolutely essential that the approval of at least 75% of the stockholders of the trust company be obtained.

An application was filed with the New York State Banking Department on Aug. 31 by the Bank of Manhattan Safe Deposit Co., New York, for permission to open a branch office at Madison Avenue and 64th Street.

The following announcement, issued by the New York State Banking Department on Aug. 30, was contained in the Department's "Weekly Bulletin" of Sept. 1:

The Harriman Safe Deposit Co., 527 Fifth Avenue, New York, N. Y.: The Superintendent has to-day taken possession of the above safe deposit company, pursuant to the provisions of Section 57 of the Banking Law and at the request of its Board of Directors for the purpose of completing its liquidation. William A. Burke, of 4001 Carpenter Avenue, New York, N. Y., has been designated Special Deputy Superintendent to assist the Superintendent in the liquidation of the business and affairs of the safe deposit company.

The Chase Safe Deposit Co., New York, filed an application with the New York State Banking Department on Aug. 28 for permission to open a branch office in the R. C. A. Building at the northwest corner of 49th Street and Rockefeller Plaza. Plans of the Chase National Bank to open a branch in the R. C. A. Building were referred to in our issue of Aug. 19, page 1359.

Payment of a 15% dividend to the depositors in the savings department of the Inman Trust Co., Cambridge, Mass., closed affiliate of the Federal National Bank of Boston, was authorized on Aug. 30 by Judge Henry T. Lummus in Supreme Court to be made by Charles W. Mulcahy, agent in liquidation for the bank. The payment, which will be made in the latter part of September, will total \$321,258.83. Mulcahy told the Court that further dividends will be paid as soon as mortgages and other frozen assets are liquidated. The Boston "Transcript," from which the above information is obtained, furthermore said:

This is the second dividend that has been paid to savings depositors, a 25% dividend amounting to \$525,431.39 already having been made.

Total claims on the savings department amount to \$2,141,725.55. A 10% dividend in the commercial department amounting to \$84,088.24 has already been made.

The trust company had about 8,000 depositors.

The Inman Trust Co. closed its doors in December 1931, at the same time that the Federal National Bank of Boston failed.

Effective Aug. 15 1933, the Journal Square National Bank of Jersey City, N. J., was placed in voluntary liquidation. This bank, which was capitalized at \$500,000, was absorbed by the Hudson County National Bank of Jersey City.

Consolidation of the People's National Bank of Montclair, N. J., with the Montclair Trust Co. was consummated on Sept. 1 and the former will hereafter be known as the People's office of the trust company, according to an announcement on that day by Adolph J. Lins, President of the Montclair Trust Co. In noting the merger, Montclair advices to the New York "Herald Tribune" on Sept. 1, went on to say:

Organized in 1925, the People's National Bank has been affiliated with the trust company through stock ownership since 1926. The expansion by the trust company is the second to be made, as it absorbed the Mountain Trust Co., known as the Upper Montclair office, several months ago.

Arthur Haight, formerly Cashier of the People's National Bank, will continue with the trust company in immediate charge of the new office, Mr. Lins said.

The respective stockholders of the Savings Investment & Trust Co. of East Orange, N. J., and the Trust Company of Orange in Orange, N. J., on Sept. 1 approved the proposed absorption of the latter by the East Orange institution and the following day the acquired concern became the Orange branch of the Savings Investment & Trust Co. Advices from East Orange on Sept. 1 to the New York "Times," reporting the above, added:

The Savings Investment has capital and surplus of \$3,500,000 and deposits of more than \$18,000,000. The Trust Company of Orange had capital of \$700,000, surplus of \$250,000 and deposits of approximately \$1,000,000.

Fred T. Kramer, who was Vice-President of the Trust Company of Orange, became Assistant Vice-President of Savings Investment and will be in charge of the New Orange branch.

An item referring to the proposed merger of these banks appeared in our issue of Aug. 19, page 1526.

A 20% dividend, amounting to approximately \$100,000, was distributed to depositors of the closed Gary National Bank of Gary, W. Va., on Aug. 2, making a total of 45% depositors have received. Advices from Gary to the Washington "Post," reporting this, furthermore said:

The Gary National Bank was closed in Oct. 1931. The receiver for this bank and the First National Bank, of Anawalt, which closed at the same time, announces that depositors of the Anawalt Bank have been paid 48%.

That a 20% dividend was to be paid to depositors of the closed Ohio Valley Bank of Portsmouth, Ohio, was announced on Aug. 29 by Daniel J. Herbert, State Liquidating Agent for Ohio, according to a dispatch from Portsmouth on Aug. 29 by the Associated Press, which went on to say:

The dividend, first since the bank closed Jan. 5 1932, will release \$95,000 to 1,300 depositors. Future dividends, it was said, will depend upon the collection of accounts. Payment of the double stock assessment by some stockholders made the first dividend possible. The bank was capitalized at \$250,000.

We learn from the Cleveland "Plain Dealer" of Sept. 1 that the Cleveland Trust Co. of Cleveland, Ohio, which observes its 38th year of continuous banking service this month, is making alterations for the second time this summer in its main office building to provide larger facilities for increasing business. We quote in part from the "Plain Dealer," as follows:

Three remodeling jobs just started include the enlarging of the women's banking department, a new safe deposit vault, and the addition of 18 more private booths to the safe deposit department.

Counter space of the women's banking department is being increased 50% by expansion into space formerly occupied by the women's rest room which has been moved to the basement. Rest of the space made available through the change will be used for the office of J. R. Wylie, manager of the department.

The alterations are being made by two Cleveland firms and will be designed to harmonize with the architecture of the rest of the lobby and building. The marble work is being done by the Interior Marble & Tile Co., and the bronze work by the W. S. Tyler Co., under the supervision of the bank's architect, A. G. Hall. These companies recently completed the modernization of the main lobby of the building by replacing the tellers' cages with counters to provide space for more tellers.

A vault is being constructed adjoining the bank's present vault in the basement of the main office building, which will increase the safe deposit box capacity nearly 100%. Its capacity will approximate 5,000 boxes.

Contract for construction of the vault has been let to the George A. Rutherford Co. of Cleveland. It is expected to be ready for use in November.

With reference to the affairs of the Industrial Bank of Toledo, Ohio, which has been in voluntary liquidation for more than a year, the Toledo "Blade" of Aug. 31 carried the following:

A. G. Spicker, new President of the Industrial Bank, . . . announced Thursday (Aug. 31) that central files and all records of the bank would be moved to the offices of the Henry J. Spicker Co., Elm and Utica Streets, Friday. The bank already has paid off all depositors in full and has returned 35% of its capital to stockholders. The bank was located at 210 Huron Street.

Borrowers, under the new arrangement, may make payments at the offices of M. C. Seeley, 622 Nicholas Building, or to Wolfe & Rogers, lawyers, at 1528 Nicholas Building. The move was made for purposes of economy.

On Sept. 1 1933 the First National Bank of Greencastle, Ind., was placed in voluntary liquidation. The institution, which was capitalized at \$100,000, was taken over by the Citizens' Trust Co. of Greencastle, which subsequently changed its title to the First-Citizens' Bank & Trust Co.

We learn from the Chicago "News" of Aug. 30 that Judge Robert Gentzel in the Superior Court on Aug. 30 denied an appeal to cancel a 15% dividend ordered paid by him on Aug. 3 last to depositors of the Kaspar-American State Bank of Blue Island Ave., Chicago, Ill., which closed in June 1932. A 10% dividend was paid in December 1932. The paper mentioned continuing said:

Attorney Otto F. Ring, representing a group which is trying to reorganize the bank, asked cancellation of the order on the grounds that a dividend payment would cripple the reorganization move. His request was opposed by Attorney Edward Saeger, representing a group of depositors, who stated that between 5,000 and 11,000 persons in and around Blue Island are in dire need of money. Attorney Ring replied that 5,000 have already agreed to a reorganization of the bank.

The receiver for the bank stated that there was \$715,000 of cash on hand, and that the dividend would amount to only \$500,000. Accordingly, the Judge held that the payment should be made. However, he instructed the receiver not to mail out the payments, but to make a 15% disbursement to any depositor who called at the bank.

Our last previous reference to the affairs of this bank appeared in our Aug. 12 1933 issue, page 1190.

A charter was granted by the Comptroller of the Currency on Aug. 22 to the National Bank of Grand Rapids, Mich., with capital of \$750,000, composed of \$250,000 preferred stock and \$500,000 common stock. Joseph H. Brewer is President and Arthur E. Wells, Cashier, of the new institution, which replaces the Grand Rapids National Bank.

The "Commercial West" of Sept. 2 stated that the Mounds Park State Bank of St. Paul, Minn., an affiliate of the North-west Bancorporation, had moved to a new location at 919 East 7th St., that city and changed its name to the North-western State Bank of St. Paul. The paper mentioned added:

The bank has a capital, surplus and undivided profits of \$45,000, total deposits in excess of \$440,000 and total resources of more than \$500,000.

New officers are John A. Seeger, Chairman of the Board; David C. Shepard, President; Fenton M. Bloomquist, Executive Vice-President; George B. Nienaber, Vice-President; Walter V. Dorle, Cashier and Phillip C. Hoefer, Assistant Cashier.

Associated Press advices from Lincoln, Neb., on Aug. 26 stated that three closed Nebraska State banks had paid dividends on that date as follows:

The German Bank of Millard paid 8%, or \$11,225, in addition to 50% previously.

The Bank of South Sioux City paid 4%, or \$1,604, in addition to 13% before.

Dwight State Bank paid 7%, or \$11,068, in addition to 52%.

According to the "Oklahoman" of Aug. 27, payment of dividends to depositors of two failed Oklahoma State banks was announced on Aug. 26 by W. J. Barnett, State Bank Commissioner—namely the Citizens' Bank of Lamont and the Bank of Hillsdale at Hillsdale. The payments, as reported, were as follows:

Ten per cent payment, or total of \$14,885, was paid to depositors of Citizens' Bank of Lamont, making a total payment of 20% thus far. Twenty per cent was paid to depositors of the Bank of Hillsdale, Hillsdale, which makes a total of 40%, or \$6,023 paid.

Frank S. Bragg, a Vice-President of the Union Planters National Bank & Trust Co. of Memphis, Tenn., and widely known throughout the South, died suddenly on Aug. 29. Mr. Bragg was born on a farm at Arlington, Tenn. in December 1882 and began his banking career as a runner for the old Tennessee Trust Co. of Memphis in 1904. He joined the Union Planters organization when that institution took over the Tennessee Trust Co. in 1906. After serving as a runner a bookkeeper and a teller, he became a Vice-President about 10 years ago, the office he held at his death.

Travis B. Bryan, formerly Active Vice-President and Cashier of the First National Bank of Bryan, Tex., was advanced to the Presidency of the institution on Aug. 23 to succeed H. O. Boatwright who died recently. At the same time, Wilson Bradley, a director of the bank, was appointed Cashier in lieu of Mr. Bryan. The directors also elected Mrs. Lilla G. Bryan a member of the Board to fill the vacancy caused by the death of her father, Major Louis L. McInnis. Bryan advices on Aug. 24 to the Houston "Post," reporting the above, went on to say in part:

Mr. Bryan, the new President, has been connected with the bank for 21 years. In 1912 he resigned as Secretary of the extension service of the A. and M. College to enter the bank as assistant to the President. He was elected Assistant Cashier in 1917, Cashier in 1921 and in February of this year was given the additional duties of Active Vice-President.

Mr. Bradley, who was elected Cashier of the bank, is a native of Alabama, but came to Bryan from Navasota in 1905.

The Citizens' National Bank of Abilene, Tex., capitalized at \$200,000, was placed in voluntary liquidation on Aug. 19 last. The institution was succeeded by the Citizens' National Bank in Abilene.

The Stock Yards National Bank of Denver, Colo., capitalized at \$250,000, went into voluntary liquidation on Aug. 7 last. The institution will not be absorbed or succeeded by any other organization.

Two members of the personnel of the Portland Trust & Savings Bank of Portland, Ore., were recently advanced to Vice-Presidents, namely, H. B. Rogers, head of the property management department, and Lorne L. Miller, Manager of the trust department. Both have been associated with the bank since 1926. Announcement of their promotion was made by Dean Vincent, the bank's President. The Portland "Oregonian" of Aug. 22, from which this is learnt, added:

Mr. Rogers, who formerly had the title of Assistant Secretary, has been prominent in real estate organizations. Mr. Miller, who also was an Assistant Secretary as well as Trust Officer, is an ex-President of the Trust Company Association of Oregon and a member of the Chamber of Commerce.

Directors of the United States National Bank of Portland, Ore., on Aug. 5 appointed Karl Wenger an Assistant Trust Officer of the institution and assigned him as Trust Officer of the Salem branch of the bank, according to advices from Salem to the Portland "Oregonian" on Aug. 26, which added:

Wenger is a native of Salem and has been connected with the United States National Bank here for several years.

R. E. Fox, Manager of the Nassau, Bahamas, branch of the Royal Bank of Canada (head office Montreal) died of heart disease on Aug. 29. Born in Lucan, Ontario, Mr. Fox joined the Royal Bank of Canada in Toronto where he served for four years before enlisting in the Canadian Expeditionary Force in 1915. At the conclusion of the war, he returned to the Toronto bank and later was transferred to the New York agency of the institution. In 1929 he was appointed Manager of the Nassau branch, the office he held at his death. He was 45 years of age.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market has been extremely quiet during the greater part of the present abbreviated week. Gold mining shares and the so-called wet stocks attracted some buying on Wednesday, but the general list has, for the most part, shown a sagging tendency as many of the more active of the speculative favorites drifted slowly around. Liquidation was apparent from time to time, but the volume was small and had little effect on the trend of the market. Call money renewed at 3/4 of 1% on Tuesday and continued unchanged at that rate on each and every day of the week.

Trading was dull and stocks sagged all along the line on Tuesday following the three-day holiday and final prices were down from 1 to 2 or more points. There was a moderate amount of selling, but occasional rallies kept it within reasonable bounds. Motor shares were fairly steady, though the changes were within a comparatively narrow channel. Railroad stocks were lower and oil issues showed little change. The principal changes were on the side of the decline and included among others, Air Reduction 5 3/4 points to 99 3/4, Allis-Chalmers 1 5/8 points to 19 3/4, Amereda (2) 2 3/8 points to 44, American Can (4) 2 1/4 points to 90, American Car & Foundry pref. 3 3/4 points to 41 1/2, Aetna 4 points to 65 1/2, Auburn Auto 3 points to 58 1/2, Baldwin Locomotive pref. 4 points to 40, Bethlehem Steel pref. 4 points to 63, J. I. Case Co. 4 points to 73 3/8, Coca Cola (6) 2 1/2 points to 88 1/2, Deere & Company 2 1/8 points to 34 1/4, Delaware & Hudson 5 1/4 points to 74, Detroit Edison 3 points to 69, Du Pont 2 3/8 points to 79 1/2, Homestake Mining 4 points to 299, Ingersoll Rand 2 1/4 points to 61, International Harvester 2 3/4 points to 39 1/8, National Distillers 3 5/8 points to 91 1/8, New York & Harlem 6 1/2 points to 130, New York Central 3 5/8 points to 48, Norfolk & Western 2 points to 165, Pullman Company 3 points to 30 1/2, Shell Union Oil pref. 4 1/2 points to 51 1/4, Union Pacific 3 3/8 points to 125 1/8, United States Tobacco 2 1/4 points to 93 1/4, United States Steel pref. (2) 2 points to 92, Western Union Telegraph 2 7/8 points to 65 5/8 and Worthington Pump 2 1/4 points to 27.

The market continued its move toward lower levels on Wednesday as liquidation increased and extended to practically all active groups. Pivotal industrials slipped back about 2 points and rails, specialties and merchandising issues dipped around 3 points. During the early dealings the volume was fairly large and blocks of stocks ranging from one to five thousand shares frequently changed hands, but trading gradually simmered down, and while there was a modest rebound at the close, final prices were only slightly changed. The losses for the day included among others, Wilson & Company pref., 3 points to 50; Universal Leaf Tobacco, 3 1/4 points to 43 1/2; National Distillers, 3 3/8 points to 94 1/2; Crucible Steel, 3 5/8 points to 25 1/2; Detroit Edison, 4 points to 65; Hercules Powder, 5 1/2 points to 143 1/2; Louisville & Nashville, 2 points to 54, and Armour, Ill., pref., 3 1/4 points to 57.

On Thursday the market generally was quiet and largely in the hands of professionals. In the early trading prices were slightly higher, but as wheat sagged off, the trend turned downward and at the close the list was down from 1 to 2 or more points. Oil shares were in demand during the forenoon but were unable to hold their gains and the final quotations showed little change from the previous day. The turnover was 1,071,590 shares as compared with 1,884,910 shares on the previous day. The changes on the side of the decline included among others, American Bank Note pref., 2 1/2 points to 44 1/2; American Beet Sugar pref. (7), 2 points to 100; American Locomotive pref., 3 1/4 points to 52; Crucible Steel pref., 3 points to 46 1/2; Delaware & Hudson, 1 1/2 points to 72; Du Pont, 2 points to 78; Homestake Mining Co., 8 1/2 points to 298 1/2; Vulcan Detinning, 2 points to 54; American Commercial Alcohol, 1 5/8 points to 62 1/2; American Metals pref., 2 points to 70; Bethlehem Steel, 1 5/8 points to 37 1/4; Brooklyn Union Gas, 1 7/8 points to 74 3/8; J. I. Case Co., 1 1/2 points to 73; Cerro de Pasco, 1 1/2 points to 34 1/2; Ingersoll Rand, 3 points to 58; Ludlum Steel pref., 1 7/8 points to 60, and United States Steel, 1 5/8 points to 51 1/4.

Trading continued at a slow pace during the greater part of the day on Friday, and while the heavy tone lasted throughout the morning, the selling gradually simmered down and the market showed moderate improvement. Amer. Tel. & Tel. made the best showing among the pivotal stocks, though Chrysler and some of the so-called wet issues recorded moderate gains. Railroad shares were also prominent in the upturn and there was a moderate amount of interest displayed in the specialties. The net changes for the day were small, however, and the minus signs predominated at the close. The changes on the side of the decline included among others, Allied Chemical & Dye, 1 1/4 points to 135; Bethlehem Steel pref., 1 1/8 points to 61 7/8; Bucyrus Erie pref., 3 points to 62; Colorado Gas & Electric pref. A (6), 3 5/8 points to 76 1/2; Goodrich pref., 3 1/2 points to 41; Homestake Mining, 1 1/2 points to 300; Jones & Laughlin pref., 2 1/2 points to 77; New York & Harlem, 3 points to 127; Pittsburgh & West Virginia, 2 1/2 points to 27 1/2; Union Pacific, 6 points to 118 1/2, and West Penn Electric (6), 2 3/4 points to 53 1/4. Stocks were steady and the market fairly active at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Sept. 8 1933.					
Saturday			Exchange closed.		
Monday			Holiday		
Tuesday	1,252,730	\$5,344,000	\$2,122,000	\$986,000	\$8,452,000
Wednesday	1,884,910	6,058,000	1,869,000	523,700	8,455,700
Thursday	1,071,590	5,136,000	2,232,000	1,081,500	8,449,500
Friday	1,294,930	5,385,000	1,976,000	1,262,000	8,623,000
Total	5,504,160	\$21,923,000	\$8,199,000	\$3,858,200	\$33,980,200

Sales at New York Stock Exchange.	Week Ended Sept. 8.		Jan. 1 to Sept. 8.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	5,504,160	18,326,659	510,310,134	288,219,259
Bonds.				
Government bonds	\$3,858,200	\$3,183,100	\$300,959,400	\$472,762,500
State & foreign bonds	8,199,000	13,283,500	535,220,500	524,351,600
Railroad & misc. bonds	21,923,000	43,588,000	1,517,077,900	1,148,026,000
Total	\$33,980,200	\$60,054,600	\$2,353,257,800	\$2,145,140,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Sept. 8 1933.						
Saturday			Exchange closed.			
Monday			Holiday			
Tuesday	27,352	\$4,000	14,647	\$2,000	1,118	
Wednesday	31,153	17,000	26,539	5,000	1,045	\$6,600
Thursday	21,429	5,000	14,833		1,181	2,000
Friday	6,667	1,000	9,205		1,173	3,000
Total	\$86,601	\$27,000	65,224	\$7,000	4,517	\$11,600
Prev. wk. rev.	156,859	\$36,100	110,068	\$25,000	6,255	\$25,800

THE CURB EXCHANGE.

Weakness and irregularity were the outstanding characteristics of the dealings on the Curb Exchange during the present short week. Trading has been dull and the turnover below the average. Oil stocks and alcohol shares have had brief periods of activity and there has, at times, been a very modest amount of buying in the miscellaneous shares and industrial stocks and there have been a number of brief rallies, the trend of prices, for the most part, being toward lower levels.

The market opened weak on Tuesday following the three-day holiday. Practically all groups participated in the decline, particularly the oil issues in which there were recessions ranging up to 2 or more points. The alcohol stocks were in large supply, Hiram Walker dipping more than a point followed by Distillers Seagrams with a loss of about a point. Industrial shares moved sharply downward, Aluminum Co. of America slipping off about 1½ points. The weak features of the public utilities were Electric Bond & Share, United Gas pref. and American Gas & Electric. The mining shares also moved down, led by Newmont, which was lower by 1½ points.

Price movements were again toward lower levels on Wednesday, though the declines were limited to some extent by the dullness of the market. Trading opened somewhat weaker with prices fractionally lower than the previous close. As the day progressed, the market continued to sag, due in part to the weakness on the "big board." There was a modest rally toward the end of the session, and while there were a few stocks that canceled a part of their early losses, most of the active issues continued below the previous close. Public utilities were down on the day, the weak spots including Niagara Hudson, Electric Bond & Share, American Light & Traction, Commonwealth Edison and Arkansas Power & Light pref. Oil shares were in supply and closed with fractional losses, and most of the active mining stocks were without nearby demand, New Jersey Zinc being particularly weak and losing about 7 points on the day. Irregularity was marked on Thursday, though on the whole trading was moderately active and somewhat larger in volume than on the preceding day. Oil shares were especially active and many strong stocks in the group moved ahead from 1 to 2 or more points, the strong issues including Gulf Oil of Pennsylvania, Humble Oil and Standard Oil of Indiana. In other parts of the list the trend was somewhat indefinite and changes were small. In some instances, there was a special demand for stocks like Celanese 1st pref., which rose about 2 points following the payment of \$4 on back dividends. Alcohol shares were stronger due to the repeal vote in Vermont, the interest centering around Distillers Seagram and Hiram Walker. Public utilities failed to improve during the day and in most cases closed with a slight loss. Mining stocks were generally strong and moved ahead under the leadership of Lake Shore, Hudson Bay and Pioneer Gold.

Practically all of the market leaders were in supply at declining prices on Friday and losses ranging up to 4 or more points were recorded during midsession trading. Toward the end of the session there was a moderate rally, but the final quotations showed no changes of importance. Oil stocks were irregular, Humble Oil dropping a point or more while Gulf Oil of Pennsylvania rose about 2 points. Alcohol issues moved around without definite trend, Hiram Walker closing unchanged while Canadian Industrial Alcohol and Distillers Company showed losses. Public utilities were in supply and mining shares moved backward and forward without definite trend. The range for the week was generally toward lower levels, the losses including such prominent stocks as Aluminum Co. of America 75 to 70, American Gas & Electric 30 to 25½, American Light & Traction 18½ to 17½, American Superpower 4½ to 4, Atlas Corporation 14½ to 13½, Brazil Traction & Light 14 to 13¾, Cities Service 3½ to 2½, Commonwealth Edison 55¼ to 50¾, Consolidated Gas of Baltimore 59¼ to 58½, Cord Corporation 12½ to 11½, Creole Petroleum 8½ to 7¾, Electric Bond & Share 26½ to 22¾, Ford of Candada A 14¾ to 13¾, Gulf Oil of Pennsylvania 60½ to 58¾, Hudson Bay Mining 10¼ to 9¾, International Petroleum 19 to 18½, New Jersey Zinc 57 to 54, New York Telephone pref. 117¼ to 117, Niagara Hudson Power 9½ to 8, Parker Rust Proof

66 to 63¼, Pennroad Corporation 3⅞ to 3½, Singer Manufacturing Co. 136 to 123, A. O. Smith 37 to 35, Swift & Co. 18¾ to 17½, Teek-Hughes 6¾ to 6¼, United Founders 1¾ to 1½, United Gas Corporation 4¼ to 3¾, and United Light & Power A 5¾ to 4.

A complete record of Curb Exchange transactions for the week will be found on page 1921.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 8 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday			Exchange closed.		
Monday			Hold day.		
Tuesday	228,005	\$1,807,000	\$119,000	\$65,000	\$1,991,000
Wednesday	262,395	2,250,000	93,000	172,000	2,515,000
Thursday	231,251	2,271,000	61,000	180,000	2,512,000
Friday	235,320	2,067,000	66,000	93,000	2,226,000
Total	956,971	\$8,395,000	\$339,000	\$510,000	\$9,244,000

Sales at New York Curb Exchange.	Week Ended Sept. 8.		Jan. 1 to Sept. 8.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	956,971	3,309,186	78,277,035	37,937,161
Bonds				
Domestic	\$8,395,000	\$22,690,000	\$642,388,000	\$576,201,100
Foreign government	339,000	642,000	30,426,000	21,924,000
Foreign corporate	510,000	773,000	29,022,000	45,046,000
Total	\$9,244,000	\$24,105,000	\$701,836,000	\$643,171,100

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, Sept. 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.3% below those for the corresponding week last year. Our preliminary total stands at \$3,502,756,805, against \$3,819,671,693 for the same week in 1932. At this center there is a loss for the five days ended Friday of 9.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Sept. 9.	1933.	1932.	Per Cent.
New York	\$1,742,267,958	\$1,923,746,771	-9.4
Chicago	130,240,924	127,281,140	+2.3
Philadelphia	138,000,000	154,000,000	-10.4
Boston	115,060,000	105,000,000	+9.5
Kansas City	*42,000,000	40,355,453	+4.1
St. Louis	47,600,000	36,800,000	+29.3
San Francisco	61,200,247	46,119,000	+32.7
Los Angeles	No longer will	report clearings	
Pittsburgh	48,095,212	46,283,737	+4.0
Detroit	29,216,517	29,723,716	-1.7
Cleveland	33,682,539	32,919,056	+2.3
Baltimore	26,213,569	33,500,723	-21.8
New Orleans	14,761,000	23,690,977	-37.7
Twelve cities, 5 days	\$2,428,277,966	\$2,599,370,573	-6.6
Other cities, 5 days	407,352,705	386,485,445	+5.4
Total all cities, 5 days	2,835,630,671	2,985,856,018	-5.0
All cities, 1 day	667,126,134	833,815,675	-20.0
Total all cities for week	\$3,502,756,805	\$3,819,671,693	-8.3

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Sept. 2. For that week there is a decrease of 1.4%, the aggregate of clearings for the whole country being \$4,641,903,420, against \$4,709,162,515 in the same week in 1932. Outside of this city there is a decrease of 3.1%, the bank clearings at this center having recorded a loss of 0.6%. 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 decline of 1.0% and in the Philadelphia Reserve District of 9.1%, but in the Boston Reserve District there is a gain of 3.3%. In the Cleveland Reserve District the totals are smaller by 0.4%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 1.6%. The Chicago Reserve District records a loss of 8.1%, but the St. Louis Reserve District enjoys a gain of 9.7% and the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District the decrease is 5.5%, but in the Dallas Reserve District there is an increase of 3.9% and in the San Francisco Reserve District of 7.8%.

CLEARINGS—(Continued)

Table with columns: Clearings at—, Month of August (1933, 1932, Inc. or Dec.), Eight Months Ended Aug. 31 (1933, 1932, Inc. or Dec.), Week Ended Sept. 2 (1933, 1932, Inc. or Dec., 1931, 1930). Rows include Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), Seventh Federal Reserve District (Chicago), and Eighth Federal Reserve District (St. Louis).

CLEARINGS—(Concluded.)

Table showing clearing data for various cities and states (Minnesota, Kansas, Texas, etc.) across different time periods (Month of August, Eight Months Ended Aug. 31, Week Ended Sept. 2).

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 31.

Table showing Canadian clearing data for 32 cities (including Montreal, Toronto, Vancouver, etc.) across different time periods (Month of August, Eight Months Ended Aug. 31, Week Ended Aug. 31).

a Not included in total. b No clearings available. c Clearing house not functioning at present. d Four months' figures. e Three months' figures. f Two months' figures. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 23 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,162,445 on the 16th inst., showing no change as compared with the previous Wednesday.

Purchases of bar gold by the Bank of England during the week amounted to £6,732.

Moderate amounts of gold have been available daily in the open market, but the premium over the franc parity has been too high for Continental purchasers, and the bulk of the supplies has been taken for undisclosed destinations.

Quotations during the week:

Table with columns: Date (Aug. 17-23), Per Fine Oz., Equivalent Value of £ Sterling.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.

Table with columns: Imports, Exports, Country, Value (£).

£3,040,465 £3,738,804

The SS. Mooltan, which sailed from Bombay on the 19th inst., carries gold to the value of £1,036,000, of which £714,000 is consigned to London and £322,000 to Amsterdam.

The following are the details of the United Kingdom imports and exports of gold for the month of July last:

Table with columns: Imports, Exports, Country, Value (£).

£26,988,754 £1,148,499

SILVER.

During the past week rates have been maintained within narrow limits. Bear covering and China support have countered without difficulty resales from the latter quarter and offerings from the Continent.

America has both bought and sold, but dealings in the afternoons have been on a rather smaller scale. Speculators and the Indian Bazaars have again worked both ways.

The undertone is considered good, with, however, little prospect of any wide movements in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.

Table with columns: Imports, Exports, Country, Value (£).

£179,458 £6,640

Quotations during the week:

IN LONDON. Bar Silver per Oz. Stand. Cash Deliv'y. 2 Mos. Deliv.

Table with columns: Date, Price.

IN NEW YORK. (Per Ounce .999 Fine.)

Table with columns: Date, Price.

The highest rate of exchange on New York recorded during the period from the 17th inst. to the 23d inst. was \$4.55 and the lowest \$4.37 1/2.

INDIAN CURRENCY RETURNS.

Table with columns: Item, Aug. 14, Aug. 7, July 31.

The stocks in Shanghai on the 19th inst. consisted of about 125,700,000 ounces in sycee, 285,000,000 dollars and 6,030 silver bars as compared with about 125,000,000 ounces in sycee, 285,000,000 dollars and 6,480 silver bars on the 15th inst.

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:

Table with columns: Security, Price.

The price of silver in New York on the same days has been:

Table with columns: Silver in N. Y. per oz. (cts.), Price.

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:

Table with columns: Date (Sept. 2-8 1933), Stock Name, Price (Francs).

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

Table with columns: Date (Sept. 2-8), Stock Name, Price (Per Cent of Par).

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept. 8 1933:

Table with columns: Bond Name, Bid, Ask, Price.

/Flat price.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1961.—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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Wichita, Sioux City, Buffalo, and weekly totals for '33, '32, '31, and since Aug. 1.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 2, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Sorel, Boston, Halifax, Churchill, and weekly totals for '33, '32, '31, and since Jan. 1 '33.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

Table listing National Banks with columns: Date, Bank Name, Location, Capital, and details of charters issued or liquidations.

Table listing Branches Authorized with columns: Date, Bank Name, Location, and details of branch openings.

Auction Sales.—Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

Table listing Auction Sales with columns: Shares, Stocks, and details of securities sold.

Table listing Bonds with columns: Description, Par Value, and Interest Rate.

Table listing Shares and Stocks with columns: Company Name, Par Value, and Price.

Table listing Bonds with columns: Description, Par Value, and Interest Rate.

Table listing Shares and Stocks with columns: Company Name, Par Value, and Price.

Table listing Bonds with columns: Description, Par Value, and Interest Rate.

Table listing Shares and Stocks with columns: Company Name, Par Value, and Price.

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:

Large table listing Dividends with columns: Name of Company, Per Cent., When Payable, and Books Closed Days Inclusive.

Table with columns: Name of Company, Per Share, When Payable, Books Closed Days Inclusive. Includes sections like Public Utilities (Concluded), Bank and Trust Companies, and various utility and service companies.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed Days Inclusive. Includes sections like Fire Insurance Companies, Miscellaneous, and various insurance and industrial companies.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 7. 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.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 6 1933.

Main table showing combined resources and liabilities of the Federal Reserve Banks at the close of business on Sept. 6, 1933. Columns represent dates from Sept. 6 1933 to Sept. 7 1932. Rows include Resources (Gold, Government securities, etc.) and Liabilities (Deposits, Capital, etc.).

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve bank notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 6 1933

Table showing the weekly statement of resources and liabilities for each of the 12 Federal Reserve Banks (Boston, New York, Philadelphia, etc.) at the close of business on Sept. 6, 1933.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Table with 3 columns: Category, 12 Mos., 6 Mos. Includes rates for U.S. Possessions, Canada, South and Central America, Great Britain, and Australia.

The following publications are also issued: COMPENDIUMS—PUBLIC UTILITY, RAILWAY & INDUSTRIAL, STATE AND MUNICIPAL. MONTHLY PUBLICATIONS—BANK AND QUOTATION RECORD, MONTHLY EARNINGS RECORD.

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

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Wall Street, Friday Night, Sept. 8 1903.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 1890. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

Table of stock sales with columns: STOCKS, Week Ending Sept. 8, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes Railroads, Indus. & Miscell., and Peoples Drug Stores.

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 8.

Table with 6 columns: Maturity, Int. Rate, Bid., Asked., Maturity, Int. Rate, Bid., Asked. Lists various Treasury certificates with their respective rates and prices.

U. S. Treasury Bills—Friday, Sept. 8.

Rates quoted are for discount at purchase.

Table with 6 columns: Date, Bid., Asked., Date, Bid., Asked. Lists Treasury bills with their bid and asked prices.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices. Table with columns: Date (Sept. 2-8), Bond Description, High, Low, Close, and Total Sales in \$1,000 units. Includes Liberty Loan and Treasury bonds.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds are:

Table listing registered bond transactions with columns: Description, Price Range.

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.52@4.54 for checks and 4.52 1/2@4.54 1/2 for cables. Commercial on banks, sight, 4.53 1/2, 60 days, 4.53, 90 days, 4.52 1/2, and documents for payment 60 days, 4.53 1/2. Cotton for payment 4.52 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.55 1/4 @ 5.63 for short. Amsterdam bankers' guilders were 57.39@58.04.

Exchange for Paris on London, 80.90, week's range, 80.97 francs high and 80.37 francs low.

The week's range for exchange rates follows:

Table showing exchange rates for Sterling Actual, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, with High and Low for the week.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 1891.

A complete record of Curb Exchange transactions for the week will be found on page 1921.

CURRENT NOTICES.

George D. B. Bonbright & Co., members of the New York Stock Exchange, Rochester, N. Y., announce the acquisition of the investment business of Chittenden, Phelps & Co. at Binghamton, N. Y. With this merger a new office has been opened in Binghamton by the Bonbright firm under the management of Hartwell P. Morse, formerly the owner of Chittenden, Phelps & Co.

Vincent W. Howard and William B. Robbins, both formerly connected with General Utility Securities, Inc., announce the formation of Howard & Robbins, Inc. to transact a general investment business, with offices at 115 Broadway, New York.

James Talcott, Inc. has been appointed factor for Karwin Silk Co., Inc., converters of silks; and Manny Morris Sweater Mills, Inc., manufacturers of knitted underwear, both of New York City.

Mr. Curtis for a number of years has specialized in finance and economics and in recent years has been affiliated with several prominent financial publications.

Announcement is made of the formation of Raleigh T. Curtis, Inc., investment counsellors, with offices at 60 East 42nd Street, New York City.

Hornblower & Weeks have prepared a special analysis of the labor costs as a percentage of the production value of 39 industries.

Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

Report of Stock Sales—New York Stock Exchange
DAILY, WEEKLY AND YEARLY
Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

Main table with columns for dates (Saturday Sept. 2 to Friday Sept. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range Since Jan 1, and PER SHARE Range for Previous Year 1932. Includes sub-headers like 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'S per share'.

* Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Main table with columns for dates (Saturday Sept. 2 to Friday Sept. 8), stock names (e.g., Adams Mills, Address Multigr Corp), and prices. Includes sub-sections for 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'PER SHARE Range Since Jan 1. On basis of 100-share lots.' and 'PER SHARE Range for Previous Year 1932.'.

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES FOR THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Sept. 2 to Friday Sept. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1932. Lists various stocks like Bendix Aviation, Bethlehem Steel Corp, etc.

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. c Cash sale. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

Table with columns for dates (Saturday Sept. 2 to Friday Sept. 8), Stock Exchange (Stock, Closed, Extra, Holiday), and Per Share (Lowest, Highest). It lists various stocks and their prices.

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 2.	Monday Sept. 4.	Tuesday Sept. 5.	Wednesday Sept. 6.	Thursday Sept. 7.	Friday Sept. 8.		Shares.			Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
14 1/2	15	14 1/2	14 1/2	14 1/2	15	14 1/2	300	Indus. & Miscell. (Con.)	Par	6 Feb 27	20 3/4 June 3	5 1/2 May	13 1/2 Sept	
36 1/2	32	35 3/8	36 3/4	36 3/8	37	35 1/2	4,200	Marmon Motor Car.....No par		1 1/4 Jan 30	2 1/8 June 3	1 1/4 Apr	3 1/2 Sept	
*29	30	*28 3/8	30	*29 1/2	29 1/2	28 3/8	500	Marshall Field & Co.....No par		14 Feb 27	18 3/4 Aug 29	3 July	10 1/2 Jan	
6 1/2	6 3/8	6 3/8	7	6 3/8	6 1/4	6 3/8	3,100	Matheson Alkali Works.....No par		9 1/4 Feb 24	32 July 5	9 June	20 1/2 Mar	
*14	14 3/8	14	14	*12 7/8	13 7/8	*10 1/8	100	Maytag Stores.....25	10	1 1/8 Apr 10	8 1/2 July 10	1 July	20 Jan	
*42 1/2	51 7/8	*45 5/8	51 7/8	*42 1/2	50	*42 1/2	900	Preferred.....No par		3 1/8 Apr 4	15 1/4 Aug 28	3 Apr	10 1/2 Sept	
*29 1/8	29 3/8	29 1/8	29 3/8	28 3/4	29	28 3/4	900	Prior preferred.....No par		15 Apr 5	53 1/8 Aug 28	22 1/8 Dec	35 1/4 Jan	
2	2 1/4	2 1/4	2 1/4	1 3/4	1 7/8	1 3/4	4,100	McCCall Corp.....No par		13 Mar 3	30 June 29	10 May	21 Jan	
2 3/4	2 3/4	2 1/2	2 3/8	2 1/2	2 1/2	2 1/2	1,100	McCroy Stores class A.....No par		3 3/8 Apr 15	4 7/8 June 5	6 1/2 Dec	16 Apr	
*9	11	10 1/4	10 1/4	10	10	*9	200	Class B.....No par		1 1/4 Jan 13	6 Jan 5	5 Dec	19 Jan	
*5 1/2	6 1/4	*5 1/2	6 1/4	*5 1/2	6 1/2	5 1/2	100	Conv preferred.....100		2 1/2 Mar 17	21 Jan 9	20 Dec	62 Feb	
35	36 1/4	35 1/2	37 1/2	36 3/4	38 1/4	36 3/8	65,800	McGraw-Hill Pub Co.....No par		3 Apr 4	8 1/8 June 12	2 1/2 May	7 1/2 Jan	
*92	93	90 1/2	92 1/2	90 1/4	90 3/4	*89	400	Melnyre Porcupine Mines.....5		18 Mar 16	38 3/4 Sept 7	13 May	25 Dec	
8 1/4	8 7/8	7 7/8	8 1/4	7 7/8	8 1/4	7 7/8	8,000	McKeessport Tin Plate.....5		44 1/8 Jan 4	95 3/4 Aug 28	28 June	62 1/2 Feb	
18 7/8	19	19 1/8	20 1/8	19 5/8	20	19 1/2	2,100	McKesson & Robbins.....5		1 1/8 Mar 2	1 7/8 July 3	1 1/8 June	6 1/2 Sept	
*1 7/8	2	*1 7/8	2	*1 7/8	2	*1 7/8	2,400	Conv preferred.....50		3 3/8 Mar 3	25 July 3	3 1/8 May	23 Feb	
*15	15 1/2	14 1/2	15	*14	15 3/8	14	40	McLellan Stores.....No par		1 1/4 Feb 24	3 3/8 July 11	3 7/8 July	4 Mar	
24	24	*23 1/2	24 1/8	*23 1/2	23 7/8	24	800	8% conv pref ser A.....100		2 1/8 Jan 16	22 7/8 July 11	7 Dec	36 Mar	
13 1/4	14	13	13	13	13 1/2	13 1/4	1,900	Melville Shoe.....No par		8 3/4 Feb 27	24 3/4 Aug 23	7 7/8 Dec	18 Jan	
*42 1/2	45	41	43 1/2	40	42	40 1/4	100	Mengel Co (The).....No par		2 Mar 1	20 July 19	1 July	5 Aug	
*18 1/2	19 1/4	*18 1/2	19 1/4	*18 1/2	19	18 1/2	200	7% preferred.....100		22 Jan 28	57 July 18	20 May	38 Jan	
6 3/8	6 3/8	5 3/4	6 1/8	6	6	5 3/4	200	Messa & Sons.....No par		7 Feb 24	20 1/2 Aug 30	5 1/4 May	19 1/2 Jan	
14 1/2	15 1/2	13 3/4	14 5/8	14	14 7/8	13 3/4	1,100	Metro-Goldwyn Pict pref.....27		13 1/2 Mar 1	22 Feb 27	14 June	22 1/2 Jan	
14 1/4	14 1/4	13 1/2	13 1/2	14	14	*13 1/2	400	Miami Copper.....5		1 1/8 Mar 3	9 1/4 June 2	1 1/2 June	2 3/4 Apr	
70 1/8	70 1/8	*72	72	*72	80	*70	200	Mid-Continent Petrol.....No par		3 3/4 Mar 2	16 July 7	3 3/4 Apr	8 3/4 Sept	
*20	24	23 3/4	23 3/4	*20 1/2	24	*20 1/2	1,400	Midland Steel Prod.....No par		3 Mar 2	17 1/4 July 7	2 June	12 1/2 Sept	
3 1/2	3 1/2	3 1/4	3 1/4	3 1/8	3 1/8	3 1/8	100	8% cum lst pref.....100		26 Mar 3	72 Sept 6	25 June	65 Sept	
*18	21 1/2	*18	21 1/2	*18	21 1/2	*18	21 1/2	Minn-Honeywell Regu.....No par		13 Apr 4	38 1/2 July 19	11 June	23 1/2 Jan	
17 1/2	18	16 1/2	16 1/2	16 3/4	16 7/8	16 1/2	900	Minn-Holmes Pow Impl.....No par		7 7/8 Feb 3	5 1/4 July 18	8 3/8 June	3 3/4 Aug	
69 7/8	71	68 1/4	70	68	68 1/2	66 3/4	2,200	Preferred.....No par		6 Feb 7	30 July 18	4 Dec	14 1/2 Aug	
24 1/4	25 3/4	23	24 3/8	23 3/8	24 1/8	22 3/4	108,700	Monsanto Chem Wks.....No par		7 Jan 23	22 July 17	5 1/2 June	14 Sept	
47 1/4	47 1/4	*46	47	*46	47	46	200	Mont Ward & Co Inc.....No par		25 Mar 3	7 1/2 Aug 10	13 1/8 May	30 1/2 Mar	
3 3/4	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	4,000	Morrel (J) & Co.....No par		8 3/8 Feb 25	28 3/4 July 7	3 1/2 May	16 1/2 Sept	
27	28	*27	27	*25 3/4	27	26 1/4	4,000	Mother Lode Coalition.....No par		25 Jan 6	59 July 3	20 May	35 1/4 Mar	
9 7/8	9 7/8	9 3/4	9 3/4	9 3/8	9 7/8	9 3/8	1,100	Motor Products Corp.....No par		1 Jan 6	4 1/2 July 27	1 1/2 Apr	1 1/2 Aug	
6 3/4	7	*6 3/8	6 3/4	6 1/4	6 1/4	*6 1/4	300	Motor Wheel.....No par		4 Jan 5	4 1/2 July 27	1 1/2 Apr	1 1/2 Aug	
*15	17 3/4	*16	17 3/4	*16	17 3/4	16	30	Motor Products Corp.....No par		7 1/4 Mar 1	32 1/2 July 10	7 3/8 June	29 1/2 Sept	
14	14	13 1/2	13 1/2	*13	14	*12 1/4	200	Mullins Mfg Co.....No par		1 1/2 Mar 21	10 1/4 July 18	2 June	13 1/2 Jan	
8	8 1/4	7 3/8	8	7 3/8	8 1/4	7 3/8	8,900	Conv preferred.....No par		5 Mar 21	25 June 9	5 June	27 1/2 Sept	
*16 1/8	18	16 1/2	16 1/2	*16 1/8	17 1/2	*16 1/8	100	Munstergear Inc.....No par		5 Mar 30	18 3/8 June 27	7 Aug	15 1/2 Sept	
22 1/4	22	22 1/2	22 1/2	22	22 1/2	22	13,400	Murray Corp of Amer.....10		1 5/8 Feb 25	11 1/2 July 17	2 1/8 July	9 7/8 Mar	
6 1/8	5 7/8	5 3/4	5 3/4	*5 1/2	6	*5 1/2	900	Myers F & B Bros.....No par		8 Jan 25	20 1/2 July 10	7 1/8 June	19 Feb	
56 3/8	57	54 3/8	56 1/2	54 1/2	55	54 1/8	6,400	Nash Motors Co.....No par		11 1/8 Apr 12	27 July 10	8 May	19 1/2 Sept	
*137	148 1/8	*137	148 1/8	*137	148 1/8	*137	148 1/8	National Acme.....10		1 1/2 Feb 28	7 3/4 July 7	1 1/4 May	5 1/4 Sept	
19 1/2	20 1/4	18 1/8	19 5/8	19	19	18 1/4	8,900	National Bellas Hess pref.....100		1 1/4 Jan 27	9 7/8 July 18	1 3/4 May	6 Sept	
18 1/4	19	18	18 1/4	17 7/8	18 1/4	18 1/8	23,700	National Biscuit.....10		31 1/2 Feb 25	60 3/8 June 28	20 1/4 July	47 1/2 Mar	
*11 1/4	11 1/2	*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/4	300	7% cum pref.....100		118 Mar 3	145 Aug 18	101 May	142 1/2 Oct	
*5 1/4	6 1/2	*5 1/4	6 1/2	*5 1/4	6 1/2	5 1/4	50	Nat Cash Register A.....No par		5 1/2 Mar 2	23 3/4 July 19	2 1/4 Dec	18 1/2 Sept	
91	94	90 1/8	95 1/2	93	96	91 3/4	61,300	Nat Dairy Prod.....No par		10 1/2 Feb 27	25 3/4 July 19	14 1/2 June	3 1/8 Mar	
*11 1/2	12 1/4	*11 1/2	12 1/4	*11 1/2	12 1/4	11 1/2	1,000	Nat Department Stores.....No par		1 1/2 Mar 15	2 1/2 June 26	1 1/4 June	2 1/8 Aug	
124 1/4	124 1/4	125	125	120	127 1/2	124	200	Preferred.....100		1 1/4 Feb 23	10 June 6	1 1/4 Dec	10 Aug	
*124	127 1/2	*124	127 1/2	*124	127 1/2	*124	200	National Distrl Prod.....No par		16 7/8 Feb 15	124 3/4 July 27	13 June	27 1/4 Aug	
*103	115	*103	115	*103	115	103	115	\$2.50 preferred.....40		5 Feb 8	115 July 28	20 1/8 May	32 1/2 Feb	
14 1/8	14 1/4	14	14 1/4	13 7/8	14 1/8	13 1/2	8,000	National Lead.....100		5 Feb 2	16 1/4 July 7	3 3/8 July	8 1/2 Sept	
45	47 1/4	43 1/2	45 3/8	44	45	44 1/2	4,200	Preferred A.....100		4 3/4 Feb 23	12 7/8 Aug 22	4 5/8 July	9 1/2 Sept	
17	17	17	17	17 1/2	18 1/4	17	1,200	Preferred B.....100		101 Mar 1	126 Aug 23	87 July	125 Mar	
39 1/2	39 1/2	*39 1/2	40	40	40 1/2	40	160	Preferred B.....100		75 Feb 23	109 1/2 July 19	61 July	105 Jan	
4 1/4	4 1/2	*4 1/4	4 1/2	4 1/4	4 3/8	4 1/4	700	National Bow & Lt.....No par		6 3/8 Apr 1	20 1/2 July 13	6 3/8 June	20 3/8 Sept	
22 1/4	23	21 1/2	22	21 3/4	22	20 1/2	3,800	National Steel Corp.....No par		15 Feb 27	55 1/8 July 7	13 1/2 July	33 1/2 Sept	
6 3/4	6 3/4	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	100	National Supply of Del.....50		4 Apr 6	28 3/8 June 12	3 1/2 June	13 Sept	
8 1/2	8 3/4	8	8	*8 1/2	9	*8 1/2	400	Preferred.....100		17 Feb 23	60 1/4 June 3	13 1/2 May	39 1/8 Aug	
7	7	6 1/4	6 1/2	6	6 3/8	6	160	National Surety.....100		1 1/4 May 3	8 1/2 Jan 6	4 1/2 July	19 7/8 Aug	
11 1/4	12 7/8	10 1/2	11	11 1/8	11 3/8	11 1/4	420	National Tea Co.....No par		6 1/2 Jan 4	27 July 18	3 1/2 May	10 7/8 Aug	
1 1/8	1 1/8	1 1/8	1 1/8	1	1 1/8	1	3,000	Nelsner Bros.....No par		1 1/2 Jan 16	12 1/8 June 26	1 1/2 Apr	5 1/2 Jan	
18 1/2	18 1/8	18	18 1/8	17 1/4	18	17 1/4	4,900	Nevada Consol Copper.....No par		4 Feb 28	11 3/4 June 2	2 1/2 May	10 1/4 Sept	
*78	81	*78	81	*78	84 3/4	78	84 3/4	Newport Industries.....1		1 3/4 Mar 29	11 1/4 July 5	1 1/2 June	3 1/2 Sept	
97 1/2	97 1/2	98 1/4	98 1/4	*98 1/4	100	98 1/4	20	N Y Air Brake.....No par		6 3/8 Apr 4	23 1/2 July 7	4 1/4 June	14 1/2 Sept	
*103 1/4	106	106	106	*103 1/4	106	103 3/4	10,200	New York Dock.....100		4 1/2 July 22	11 7/8 June 23	3 1/8 Dec	10 Sept	
33 1/2	34 3/8	33 3/8	34 3/8	34	34 3/4	33 1/2	13,800	Preferred.....100		6 1/2 Mar 30	22 June 23	20 Apr	30 Aug	
*23 1/2	25	*22 3/4	23 3/8	*23	23 3/8	22 3/8	200	N Y Investors Inc.....No par		1 1/2 Apr 3	2 1/4 June 12	1 1/2 June	3 3/4 Aug	
*39	41	*39 1/2	40	*39 1/2	40	*39 1/2	40	N Y Shipbldg Corp part stk.....1		1 1/2 Apr 4	22 1/2 Aug 9	1 1/2 Dec	6 1/4 Feb	
7 3/8	8	7 1/4	7 3/4	7 1/4	7 3/4	7 1/4	11,800	7% preferred.....100		31 Jan 9	90 June 9	20 June	57 Mar	
61 1/8	61 1/8	*61	69 7/8	*64	69 7/8	65	65	N Y Steam 36 pref.....No par		80 Mar 24	101 7/8 Aug 8	70 May	100 Oct	
*4 3/4	5 1/2	*4 1/2	4 1/2	4 1/8	4 1/4	4 1/4	400	7 1/2 preferred.....No par		6 3/8 Apr 25	110 Jan 11	90 June	109 1/8 Oct	
33	38	*33	38	*33	38	33	38	Norand Mines Ltd.....No par		1 1/2 Feb 25	37 July 19	10 3/4 May	21 1/2 Sept	
4														

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Table with columns for dates (Saturday Sept. 2 to Friday Sept. 8), Stock Exchange (Stock, Closed, Extra, Holiday), and Stock descriptions (Indus. & Miscell., Pitts Steel, etc.). Includes 'HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.' and 'PER SHARE Range Since Jan. 1'.

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights. c Cash sale.

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 Sept. 2 to Friday Sept. 8), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1932. Lists various stock symbols and their prices.

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. z Ex-dividend y Ex-rights.

1912

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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 with columns: BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Friday Sept. 8, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold, and detailed bond listings with prices and dates.

* Look under list of Maturity Bonds on page 1917. NOTE.—State and City Salaries.—Sales of State and City securities occur very rarely in the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Ask quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

Main table with columns for BOND N. Y. STOCK EXCHANGE, Interest Period, Price Friday Sept. 8, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and BOND N. Y. STOCK EXCHANGE, Interest Period, Price Friday Sept. 8, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1917.

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since Jan. 1, and various other details. Includes sub-sections for 'BONDS N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'.

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 1917.

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
Week Ended Sept. 8.					Week Ended Sept. 8.								
Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
		Bid	Ask						Low	High			

r Cash sales. a Deferred delivery. * Look under list of Maturesd Bonds on page 1917.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Railroad—								
Boston & Albany.....	100	118	117	118½	59	80	Jan	121 July
Boston Elevated.....	100	59	57	59	340	53½	May	70 Feb
Boston & Maine—								
Class A 1st pfd.....	100	18½	18½	18½	16	12	May	22 June
Class D 1st pref stpd.....	100	32	32	32	18	14½	Jan	49 July
Prior pref stpd.....	100	40	40	40	12	17	Feb	57 July
Preferred stpd.....	100	10	10	10	6	6	Feb	16 July
Boston & Providence.....	100	138	138	138	5	128½	Apr	138 Sept
East Mass Str Ry Co com.....	100	1½	1½	1½	50	20c	Jan	3 July
East'n Mass St Ry Co—								
1st preferred.....	100	6¼	6¼	6¼	20	1½	Jan	10 July
Maine Central pref.....	100	26	26	26	9	15	May	31 July
N Y N Haven & Hartford 100	25½	25½	25½	25½	234	11½	Mar	34½ July
Old Colony.....	100	93	92½	94	20	73	Mar	95 July
Pennsylvania RR.....	60	34½	33½	37½	758	13½	Jan	42½ July
Miscellaneous—								
Am Continental Corp com.....	25	4½	5	4½	45	3	Feb	6¼ July
Amer Pneu Service pref. 50	25	4½	4½	4½	75	1	Apr	5½ June
Common.....	25	1¾	1¾	1¾	50	25c.	Mar	2½ July
Amer Tel & Tel.....	100	128	125½	128½	1,400	86½	Apr	134½ July
Amoskeag Mfg Co.....	100	10	6	7½	124	1¾	Apr	11 July
Andes Petroleum.....	1	96	96	11c	2,500	60	Apr	33c June
Bigelow Sanford Carpet.....	100	23¾	22¼	24	97	6	Feb	30 June
Preferred.....	100	68	68	69	10	28	Feb	75 June
Brown Co 6% cum pref. 100	9	9	9	9	35	1¼	Jan	14 July
East Gas & Fuel Assn—								
Common.....	9	8¾	9	8¾	202	3¼	Apr	12 June
6% cum pref.....	100	57	57½	57½	39	35½	Apr	69 July
4½% prior preferred 100	60½	59½	60½	60½	120	54	Apr	69 Dec
Economy Grocery Stores... 100	23½	23½	24	24½	95	12	Jan	24½ July
Edison Elec Illum.....	100	161½	161½	164	279	183	Jan	183 Jan
Employers Group.....	8	8	8	8	240	5	Jan	10½ June
General Capital Corp.....	25	21½	21½	21½	25	13	Mar	28 July
Gillette Safety Razor.....	20	13¾	14¾	14¾	198	9¼	Apr	20½ Jan
Georgian Inc (The) Cl A.....	20	2½	2½	2½	20	1	Mar	2½ July
Hygrade Virginia Lamp.....	28	27½	28	28	40	12	Feb	29 July
Preferred.....	28	80	80	80	5	64	Jan	80 July
Inter Button-hole Mach. 10	13½	13½	13½	13½	100	8½	Feb	13½ Aug
International Hydro Elec.....	100	8½	8½	8½	92	2½	Apr	13½ July
Mass Utilities Assoc v t o.....	2½	2½	2½	2½	400	1¼	Apr	3¼ June
Mergenthaler Linotype.....	24½	24½	25	25	115	15½	Feb	34 June
New Eng Pub Serv com.....	2½	2½	2½	2½	20	1½	Mar	4 June
New Eng Tel & Tel.....	100	95	95	96½	512	67	Jan	102 July
Pacific Mills.....	100	19½	20½	20½	60	5¼	Mar	29½ July
Shawmut Assn tr cfts.....	100	9½	9½	9½	1,859	6½	Jan	10¾ July
Stone & Webster.....	25	17	17	18½	380	7	Feb	24½ July
Swift & Co.....	25	41	40	41	67	22	Apr	43 Aug
Torrington Co.....	41	40	41	41	67	22	Apr	43 Aug
United Founders com.....	25	1½	1½	1½	679	¾	Apr	3 July
U Shoe Mach Corp.....	25	55½	55	56	1,292	33	Jan	56½ July
Preferred.....	25	31½	31½	31½	136	30½	Jan	32½ June
Venezuela Holding Co.....	2½	2½	2½	2½	2,160	½	June	2½ Aug
Venezuela Mex Oil Corp. 10	7¾	7¾	8¾	8¾	1,095	25c	Mar	8½ Sept
Waldorf System Inc.....	100	7	7	8	30	5½	Feb	13½ June
Waltham Watch pfd.....	100	17	17	17	191	9½	Feb	20 Aug
Warren Bros Co.....	100	12½	10½	14	1,796	2½	Feb	22½ Aug
Warren S D & Co.....	4	12	12	12	15	4	May	12½ Aug
Mining—								
Calumet & Hecla.....	25	5½	5½	6½	55	1½	Feb	9½ July
Copper Range.....	25	4¼	4¼	5¼	217	1¼	Apr	7 July
Island Royale Copper.....	25	1¼	1¼	1¼	25	½	Jan	3 July
Nipissing Mines.....	25	2	2	2	50	85c.	Jan	3¼ July
North Butte.....	250	65c	65c	72c	290	20c	Jan	1½ June
Pond Creek Pochontas.....	25	13	13	13	90	9¼	Jan	17½ June
Quincy Mining.....	25	2	2	2	550	30c	Feb	4½ June
Utah Apex.....	5	1	90c	1¼	1,340	31c	Jan	1¼ July
Utah Metal & Tunnel.....	1	1½	1½	1½	2,850	25c	Jan	1½ July
Bonds—								
Amoskeag Man Co 6s. 1948	65	66¾	66¾	66¾	\$4,000	31	Feb	68½ July
Brown Co 5½s.....	1946	36	37	3,000	17	Mar	45 July	
Chi Jot Un Skyds 5s. 1950	100¾	100¾	1,000	93	May	101¼	Aug	
4s.....	92¼	92¼	1,000	82	May	92½	Sept	
Ea Mass Str RR ser A 4½ 48	36	38	4,000	25	Jan	46	July	
Series B 5s.....	40	41	10,450	25	Jan	46	July	
Series D 6s.....	38	40	3,550	29	Apr	40	July	

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	High.
Abbott Laboratories com.....		38¾	40	450	21¼	Jan	40	Sept
Aeae Steel Co.....	25	30	30½	100	10	Feb	39½	July
Adams (J D) Mfg com.....	10	10	10	40	5	Apr	11½	June
Advanced Alum Castings.....	5	4½	4¾	950	4½	Aug	5½	July
Alinsworth Mfg Corp com 10	6¾	6¾	6¾	50	6½	Sept	10½	June
Allied Products Cl A.....	50	12½	12½	50	4	May	24½	June
Amer Fur Mart Bldg pfd 100	2	2	2	10	2	Sept	2	Sept
American Pub Serv pref 100	5	5	5	10	2½	Apr	13½	June
Amer-Yvette Co Inc com 1	100	¾	¾	100	½	Mar	¾	June
Asbestos Mfg Co com.....	1	4½	4	4¾	550	2	Apr	7½ June
Assoc Tel Util—								
Common.....	50	¾	¾	50	¼	Apr	1¼	June
Bastian-Blessing Co com.....	100	7½	7½	3	Feb	15½	June	
Bendix Aviation com.....	17½	17	18½	2,600	6½	Feb	21½	June
Berghoff Brewing Co.....	1	12	12¾	2,450	10¼	July	18½	June
Binks Mfg Cl A conv pref *	3	3	3	50	1	Apr	8	June
Blums Inc conv pref.....	18	3½	3½	50	2½	Apr	4	Mar
Borg-Warner Corp com 10	18½	18	20	3,150	5½	Feb	21½	July
7% preferred.....	100	90	90	92	50	7½	Jan	92½ July
Brown Fence & Wire—								
Class A.....	200	6	6½	200	¼	June	7½	Aug
Bruce Co (E L) com.....	17	15½	18	550	4¼	Jan	24½	July
Butler Brothers.....	10	4½	4¾	1,150	1¼	Feb	6½	June
Central Cold Storage com 20	4½	4½	4½	110	4	Jan	5	July
Central III P S pref.....	23	24	24	70	14½	May	33½	Jan
Cent-III Secur—								
Common.....	1	¾	¾	300	½	Mar	2	June
Convertible preferred.....	6½	6½	7	300	5	Feb	8	June
Central Pub Serv Corp A. 1	50	¾	¾	50	¾	Mar	1	June
Central Pub Util—								
Class A.....	700	¾	¾	700	¾	Feb	1	June
Cent S W Util—								
Common.....	700	2¼	2¾	700	1	Feb	5	May
Prior lien preferred.....	60	16	16	60	8½	Feb	30	July
Preferred.....	50	12½	12½	50	5	Mar	24	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	High.	
Chicago Corp Common.....	3½	3½	3½	4,750	1	Feb	5	June
Preferred.....	25½	25½	25½	450	12½	Apr	34½	July
Chi Flexible Shaft com.....	5	10½	10½	300	3½	May	12½	July
Chicago Mall Order com.....	5	13½	13½	50	12½	July	22	July
Chi & N W Ry com.....	100	10½	12	1,750	1½	Apr	16	July
Chicago Yellow Cab cap.....	11¼	11¼	11¼	50	6	Apr	22	May
Cities Service Co com.....	2¾	2¾	3¼	3,950	2	Feb	6¼	May
Club Aluminum Utzn Co.....	¾	¾	¾	400	¼	Feb	1¼	May
Coleman L'p & Store com.....	7	7	8	70	6¼	May	8	July
Commonwealth Edison 100	50¾	50¼	55¾	2,050	50	Mar	82	Jan
Consumers Co com.....	5	¾	¾	50	¼	Apr	1½	May
7% cum pref.....	100	3	3	50	1	May	5	May
Cord Corp.....	5	11½	12½	14,800	4½	Jan	15½	July
Crane Co—								
Common.....	25	8¾	8¾	50	3	Feb	11½	July
Preferred.....	100	44	44	10	15	Feb	50	July
Dayton Rub Mfg—								
Prior com.....	10	6	6	10	1½	May	10	Sept
Da Metz Inc pref.....	15	15	15	30	4½	Jan	16	Aug
Dexter Co (The) com.....	5	6	5¼	6	130	2	Jan	8½ July
Elec Household Util Com.....	5	11½	11	1,100	3	Feb	13½	June
Gen Household Util com.....	20	18½	20	3,050	10	July	23½	July
Gen Parts Corp conv pt.....	¾	¾	¾	80	½	Feb	¾	Sept
Great Lakes Alrcrat Cl A.....	¾	¾	¾	450	¼	Feb	2	June
Great Lakes D & D.....	15½	15½	16½	750	6½	Feb	20	May
Greyhound Corp com.....	¾	¾	¾	1,150	¾	May	2¼	May
Grigsby Grunow Co com.....	2¼	2¼	3	5,050	¼	Apr	4½	July
Hall Printing common.....	10	6¼	6¼	50	3¼	Mar	9½	July
Hammermill Paper com.....	10	15	15	10	15	Sept	15	Sept
Hornell & Co com.....	20	20	20	50	12	Feb	25	July
Houdaille-Hershey Cl B.....	11	11	11	50	3¼	Mar	14½	June
Illinois Nor Util pref.....	100	59¾	60	30				

Stocks (Concluded) Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.
Beatty Bros com	10	10	35	3 1/2 Jan	15	July	
Preferred	72	72	72	10 53 Apr	72	Sept	
Beauharnois Power com	5	5	58	5 Sept	7	July	
Blue Telephone	112	112	113	63 80 Apr	118	July	
Blue Ribbon Corp com	2 1/2	2 1/2	45	1 Apr	6	June	
6 1/2% preferred	22 1/2	21 1/2	22 1/2	45 10 Feb	22 1/2	Sept	
Brantford Cord 1st pref	21	21	21 1/2	65 18 Jan	22	Aug	
Brazilian T & Pr com	13 1/2	13 1/2	14 1/2	3,160 7 1/2 Mar	19	July	
Brewers & Distillers com	2.40	2.40	2.70	5,375 .55 Jan	3.85	July	
Brit Col Packers com	4 1/2	4 1/2	13	1 Apr	7	July	
Preferred	17	17	10	6 Jan	21	July	
Brit Col Power A	25	25 1/2	115	14 1/2 Apr	28	July	
B	5	5	5	3 1/2 Feb	6 1/2	June	
Building Products A	16 1/2	17	125	10 1/2 Apr	21	July	
Burt (F N) Co com	34 1/2	35 1/2	110	20 Feb	38 1/2	July	
Canada Bread com	6	6	295	1 1/2 Mar	9 1/2	July	
B preferred	25	25	20	7 May	31	July	
Canada Cement com	7 1/2	7 1/2	7 1/2	28 1 1/2 Feb	10 1/2	July	
Preferred	33 1/2	33 1/2	34	13 Apr	45 1/2	July	
Canadian Cannery com	8 1/2	8 1/2	100	2 1/2 Mar	10 1/2	July	
Conv preferred	79	79	79	46 Apr	80	Aug	
1st preferred	11 1/2	11 1/2	85	3 Apr	14	July	
Can Car & Fry com	18	18	175	3 Apr	11 1/2	July	
Preferred	18	18	50	9 1/2 Apr	20	July	
Can Dredge & Dock com	17	17 1/2	50	10	22 1/2	July	
Preferred	85	85 1/2	10	85 Sept	85 1/2	Sept	
Can General Elec pref	59	59	59 1/2	130 51 Mar	60	Aug	
Can Industrial Alcohol A	17	17	1.085	1 1/2 Mar	40	July	
B	16	16	300	3 1/2 Mar	38 1/2	July	
Canadian Oil com	15 1/2	15 1/2	210	6 1/2 Apr	20 1/2	July	
Preferred	93	93	5	79 May	97	July	
Canadian Pacific Ry	16 1/2	18	1,917	9 Apr	21 1/2	July	
Cockshutt Plow com	9 1/2	9 1/2	10	225 3 1/2 Feb	15 1/2	June	
Consolidated Bakeries	12	12	12 1/2	425 2 Jan	10 1/2	July	
Consolidated Industries	2	2	150	3 1/2 Apr	4	July	
Cans Mining & Smelting	130	130	133	390 54 Mar	140	July	
Consumers Gas	186	187	7	170 Jan	190	July	
Cosmos Imperial Mills	8	8	25	2 Apr	10	July	
Dominion Stores com	22	21 1/2	22	245 12 1/2 Feb	27 1/2	July	
Ford Co of Canada A	14 1/2	14 1/2	16	4,460 6 Apr	21	July	
General Steel Wares com	4 1/2	4 1/2	4 1/2	25 3 1/2 Mar	6 1/2	June	
Goodyear T & Rub pref 100	106 1/2	107	87	80 Apr	107 1/2	Aug	
Gypsum, Lime & Alabast	4 1/2	5	225	1 1/2 Feb	7 1/2	June	
Hinde & Dauche Paper	5 1/2	5 1/2	50	2 1/2 Mar	8	July	
Int'l Mill 1st pref	102 1/2	102 1/2	5	98 Jan	105	July	
International Nickel com	20.65	20.45	21.75	11,921 8.15 Mar	23.25	July	
Int'l Utilities B	2 1/2	2 1/2	200	1 1/2 May	4	July	
Kelvinator of Can com	47 1/2	48	10	3 1/2 Mar	7 1/2	July	
Laura Secord Candy com	47 1/2	48	30	36 Jan	48 1/2	Aug	
Loblaw Groceries A	15 1/2	15 1/2	16	590 10 1/2 Apr	21 1/2	July	
B	15 1/2	16	75	10 1/2 Mar	21	July	
Maple Leaf Milling com	4 1/2	5	30	3 May	17	July	
Preferred	15	15	5	5 Apr	25	July	
Massey-Harris com	6	6	6 1/2	440 2 1/2 Mar	11 1/2	June	
Moore Corp com	14	14	200	5 Mar	17 1/2	July	
Muirheads Cafeterias pf 10	6 1/2	6 1/2	10	5 Feb	9	June	
Ont Equitable 10% pd	11	11	36	5 May	12	Aug	
Page-Hersey Tubes com	66	66 1/2	70	40 Apr	70	July	
Photo Engravers & Elec	15	15	20	8 Apr	16 1/2	July	
Pressed Metals com	23	22 1/2	410	8 Apr	26	July	
Riverside Silk Mills A	18 1/2	18 1/2	10	7 Mar	19	Aug	
Simpson's Ltd pref	35 1/2	35 1/2	50	6 Mar	52	July	
Stand Steel Cons com	13 1/2	13	1,425	1 Jan	19 1/2	July	
Steel of Canada com	29 1/2	29 1/2	30 1/2	375 14 1/2 Feb	33	July	
Preferred	32 1/2	32 1/2	35	25 Mar	34	July	
Union Gas Co com	5 1/2	5 1/2	225	2 1/2 May	7 1/2	July	
Walkers Hiram com	45 1/2	45	10,223	4 Mar	66	July	
Preferred	15 1/2	14 1/2	15 1/2	3,695 9 1/2 Mar	18	July	
Western Can Flour com	12	12	12 1/2	30 4 Feb	18	July	
Preferred	55	56	20	45 May	70	July	
Weston Ltd (Geo) com	49	46	50	3,837 16 1/2 Mar	50	Sept	
Preferred	85	85	25	67 May	85	Sept	

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Brewing Corp com	5 1/2	5 1/2	6	215	1 1/2 Jan	9 1/2	July	
Preferred	14	13 1/2	14	293	3 1/2 Mar	19	July	
Canada Bud Brew com	11 1/2	11 1/2	11 1/2	780	5 1/2 Apr	18	July	
Canada Malting com	32 1/2	32	34	1,430	13 1/2 Mar	40	July	
Canada Vinegars com	22 1/2	22	22 1/2	90	13 1/2 Jan	26	July	
Canadian Wineries	5 1/2	5 1/2	6	570	1 1/2 Jan	9 1/2	July	
Cosgrave Export Brew	10	4 1/2	4 1/2	15	1 1/2 Jan	8	July	
Can Marconi	10	10	10	25	3 1/2 Sept	3 1/2	Sept	
Distillers Seagrams	27 1/2	26 1/2	28	1,570	4 Feb	51 1/2	July	
Dominion Bridge	30	30	31 1/2	135	14 1/2 Feb	33	July	
Dom Motors of Canada	10	2 1/2	2 1/2	75	1 Apr	5 1/2	July	
English Elec of Canada A	12	12	20	5	Feb	19	July	
Goodyear Tire & Rub com	103	105	20	40	Mar	114 1/2	July	
Hamilton Bridge com	8 1/2	9	105	2 1/2	Apr	11 1/2	July	
Honey Dew pref	10	10	5	5	Mar	17	July	
Imperial Tobacco ord	5	10 1/2	11	497	7 Feb	11	Sept	
Montreal L H & P cons	37	36 1/2	38	287	26 1/2 Apr	42	July	
National Breweries com	25 1/2	25 1/2	26	305	16 1/2 Mar	28 1/2	July	
Ontario Silknet com	9	9	25	4	June	9	July	
Rogers Corp of Can com	9	9 1/2	110	6	Jan	15 1/2	July	
Power Majestic	2 1/2	2 1/2	20	3	Mar	4	July	
Robinson Cons Cons	10	10	20	5	Jan	14	July	
Service Stations com A	8	8	8 1/2	200	2 1/2 Apr	11	July	
Preferred	40	40	20	16	Apr	48	July	
Stand Pav & Mat com	4	4	10	3	Apr	6	July	
Toronto Elevators com	23 1/2	23 1/2	10	12 1/2	Feb	27	May	
United Fuel Invest pref 100	7	7 1/2	20	4 1/2	May	17 1/2	June	
Waterloo Mfg A	3 1/2	3 1/2	50	1 1/2	Feb	8	June	
Oil—								
British American Oil	14 1/2	14 1/2	15	2,913	7 1/2 Jan	16	July	
Crown Dominion Oil	4	4	4 1/2	100	1 1/2 Apr	6 1/2	July	
Imperial Oil Ltd	14 1/2	14	15	5,220	7 1/2 Apr	16	July	
International Petroleum	10 1/2	19	20	4,385	10 1/2 Mar	20 1/2	July	
McCull Frontenac Oil com	12 1/2	12	12 1/2	435	7 1/2 Mar	15	July	
Preferred	75	75	75	135	54 1/2 Apr	80	June	

Stocks (Concluded) Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
	Low.	High.	Low.	High.		Low.	High.
North Star Oil com	5	2.10	2.10	40	3/4 Apr	5 July	
Supertest Petroleum ord	18 1/2	18 1/2	20	110	11 1/2 Mar	22 1/2 July	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.	Low.	High.		Low.	High.	
Bankers Securities pref	50	6 1/2	6 1/2	400	6 1/2	Sept	8 1/2	Feb	
Bell Tel Co of Pa pref	100	114 1/2	114 1/2	200	106 1/2	Mar	113 1/2	Jan	
Budd (E G) Mfg Co	100	5 1/2	5 1/2	300	3 1/2	Mar	9 1/2	July	
Preferred	100	22	22	12	3 1/2	Mar	24	Aug	
Budd Wheel Co	100	4 1/2	4 1/2	200	3 1/2	Mar	5 1/2	July	
Cambria Iron	50	36	37	100	3 1/2	Apr	37	Sept	
Camden Fire Insurance	5	13 1/2	13	500	9	Apr	14 1/2	July	
Con Tract of N J	100	18	18	120	17	Mar	22	June	
Elec Storage Battery	100	46	46	28	21 1/2	Feb	53 1/2	July	
Fire Association	10	34 1/2	35	50	18	Mar	38	July	
Horn & Hard (Phila) com	88	90	20	82	May	99	Jan		
Horn & Hardart (N Y) pf 100	89 1/2	89 1/2	20	80 1/2	Feb	94 1/2	July		
Lehigh Coal & Navigation	9	9	9 1/2	1,000	5 1/4	Mar	13 1/2	July	
Lehigh Valley	50	2 1/2	2 1/2	146	8 1/2	Feb	27 1/2	July	
Mitten Bank Sec Corp	25	1	1	100	1	Feb	1 1/2	July	
Preferred	25	1 1/2	1 1/2	100	3/4	Feb	2 1/2	July	
Pennrod Corp V T C	5	3 1/2	4 1/2	4,300	1 1/2	Mar	6 1/2	July	
Pennsylvania RR	50	34 1/2	37 1/2	5,500	13 1/2	Jan	42	July	
Penna Salt Mfg	50	46	46 1/2	50	25 1/2	Mar	48	July	
Phila Elec of Pa 5% pref	100	100	100 1/2	160	93	Apr	103 1/2	Jan	
Phila Elec Pow pref	25	32 1/2	32 1/2	400	28 1/2	Apr	33	Jan	
Phila Rapid Transit	50	3 1/2	3 1/2	100	1 1/4	Mar	6	July	
7% preferred	50	6	6 1/2	150	3	Feb	9 1/2	July	
Phil & Rd Coal & Iron	50	6 1/2	6 1/2	15	2 1/2	Feb	9 1/2	July	
Philadelphia Traction	50	22	18 1/2	2	450	15	Mar	23 1/2	June
Cts of deposit	50	18 1/2	18 1/2	28	17	Mar	20 1/2	Feb	
Reliance Insurance	10	6 1/2	6 1/2	500	3 1/2	Apr	7	July	
Scott Paper	100	41	41	100	28	Jan	41	Sept	
Series A 7% pref	100	105	105	15	99 1/2	Jan	105	Aug	
Series B 6% pref	100	95	95	15	92	Apr	96	Aug	
Shreve El Dorado Pipe L	25	5 1/2	6	200	1	Jan	6 1/2	Aug	
Tonopah-Belmont Devel	1	1/4	1/4	300	1 1/2	Jan	3 1/2	July	
Tonopah Mining	1	1	1	900	1 1/2	Jan	1 1/2	July	
Union Traction	50	6 1/2	6 1/2	300	3 1/4	Mar	12 1/2	Jan	
United Gas Imprmt com	100	18 1/2	19 1/2	7,100	14	Mar	24 1/2	July	
Preferred	100	95 1/2	96	20	86	May	99 1/2	Jan	
Victory Insurance Co	10	6 1/2	6 1/2	600	3 1/2	Feb	6 1/2	July	
Westmoreland Coal	50	7 1/2	7 1/2	25	4	Mar	9 1/2	July	
W Jersey & Seashore RR	50	52	56	32	40	May	59	July	
Bonds—									
Elec & Peoples tr cts 4s 1945	100	20 1/2	20 1/2	\$2,000	15	Apr	23 1/2	June	
Phila El Pow Co 5 1/2s 1972	100	106	106	5,000	103	May	108	Feb	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Appalachian Corp	100	30c	30c	1	5c	Jan	50c	June
Arundel Corp	100	24 1/2	24 1/2	255	3 1/4	Apr	33	July
Black & Decker com	100	6 1/2	6 1/2	385	1	Feb	8 1/2	July
Ches & Pot/Tel of Balt pf 100	100	116 1/2	116 1/2	112	43	Apr	116 1/2	Feb
Consol Gas, E L & P com	100	58	60 1/2	153	43	Apr	70	June
6% preferred ser D	100	108	109	33	103 1/2	May	110 1/2	Feb
5% preferred	100	97 1/2	98	76	91 1/2	Apr		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Unlisted—						
Amer Rad & Stand Sanit. * 100		16 1/4	16 1/4	92	4 1/2	July 19
Lone Star Gas 6% pf. 100	80	80	82 1/2	53	65	Apr 9 1/2
Pennroad Corp. * 100	3 3/4	3 3/4	3 3/4	100	1	Apr 6

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aetna Rubber com. * 100		2 1/2	3	1,237	3/8	Jan 3 Sept
Brown (F & W) com pf cl A * 100		6 1/2	11	100	6 1/2	Sept 8 3/4
City Ice & Fuel. * 100		19	19 1/2	148	9 1/2	Apr 25
Cleveland Builders Supply * 100	5	4 3/4	5	131	3	June 5
Cleveland Elec III 6% pref. 100	105 3/8	105 3/8	106 1/2	194	95 1/2	Mar 110
Cleveland Ry cts dep. 100	40	39 1/4	40	46	29	Apr 49 1/2
Cleveland Union Skydys com. * 100		7 1/2	11 1/2	80	7 1/2	Sept 12
Cleveland Worsted Mills com. * 100		11 1/2	11 1/2	196	4	Jan 15
Corr McKin Stl vug com 100		14	15	34	3 1/2	Jan 24
Faultless Rubber com. * 100	22 1/2	22 1/2	22 1/2	10	17 1/2	Jan 25
Foote-Burt com. * 100		7	7	20	5 1/2	Aug 9
Gen T & R 6% pf ser A. 100		60	60	10	29	Feb 80
Greif Bros Coop cl A. * 100	21	21	24 1/4	150	8	Mar 25
Harbauer com. * 100	5 1/2	5 1/2	5 1/2	30	2 3/4	Jan 5 1/2
Harris-Seibold-Potter com. * 100		3/8	3/8	20	3/8	Mar 1
Kelley Isld L & Tr com. * 100		13	13	109	6 1/4	Apr 16
Mohawk Rubber com. * 100		4	4 1/2	50	1	Mar 7 3/4
National Refining com. 25		7	7	50	3	Apr 9
Preferred. * 100	50	50	50	10	30	May 58
National Tile com. * 100		3	3	25	1	Jan 4 1/2
Nestle-LeMur cl A. * 100		1 1/2	1 1/2	86	1/2	Apr 3
Ohio Brass B. * 100	16	16	17 1/2	195	5 1/2	Jan 20
Preferred. * 100	48 1/2	48	50	393	22 1/4	Apr 53
Selberling Rubber com. * 100		4 3/4	4 3/4	160	1	Mar 7
Selby Shoe com. * 100		18 3/4	18 3/4	130	10	Jan 20 1/2
Sherwin-Williams com. 25	40 1/4	40 1/4	42	415	13 1/2	Feb 43
AA preferred. * 100	96	96	96	61	70	Mar 98 1/2
Thompson Products Inc. * 100		18	18	50	6 1/2	Feb 18
Van Dorn Iron Wks com. * 100		2	2	25	3/4	Apr 3 1/2
Vlehek Tool. * 100	4	4	4	100	1 1/4	Mar 4 1/2
Youngstown S & T pref. 100	43	43	45	133	17 1/2	Feb 53

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Aluminum Industries. * 25	10	9	10	125	3	Mar 16
Amer Rolling Mill com. * 100	21	21	23 1/2	125	6 3/4	Feb 30 1/2
Carey (Phillip) com. * 100	58	58	59	37	25	Mar 60
Champ Coated spl pref. 100		79 3/4	80	7	76	June 83
Cin Gas & Elec pref. 100	76	76	77 3/4	63	70 1/2	Apr 93
Cincinnati Street Ry. * 50	5 1/4	5 1/4	5 1/4	138	4 1/4	May 9
Cin & Sub Bell Tel. * 50	68 1/4	68 1/4	70	68	57 1/2	May 75 1/2
City Ice & Fuel. * 100	18	18	18	30	10 1/4	Mar 25
Crosley Radio A. * 100	10 1/4	10	10 1/4	167	2 1/4	Mar 15
Dow Drug com. * 100	4	4	4 1/2	16	1 3/4	Apr 6 1/2
Eagle-Picher Lead. 25		6 1/4	6 1/4	170	2 1/2	Feb 8 3/4
Formica Insulation. * 100		14	14 1/2	70	5	Jan 21 1/2
Gibson Art com. * 100		9	9	8	7	Apr 14
Kroger com. * 100	27	26 3/4	27	30	15 1/2	Feb 35
Lazarus preferred. * 100		95	95	5	85	Apr 95
Procter & Gamble new. * 100	42	41 1/4	42 1/2	238	19 3/4	Mar 46 3/4
Randall A. * 100		10 1/2	10 1/2	15	4	Feb 12 1/2
B. * 100		3 1/2	3 1/2	200	3	May 4
Rapid Electrotape. * 100		16	16 1/4	40	13	May 18 1/2
Richardson com. * 100		10	10	40	4	June 13 1/2
United Milk Crate A. * 100	17	17	17	10	15	Apr 23

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
(A S) Aloe Co com. * 20		8	8	50	6	July 8 Sept
Coca-Cola Bottling com. * 100		9	9	25	6 1/2	May 12 1/2
Elder Mfg com. * 100		10	10	100	4	May 19
Ist preferred. * 100		95	95	24	71	July 95
A. * 100		34	34	50	20	June 34
Emerson Electric pref. 100		40	40	18	22	May 40
Ham-Brown Shoe com. * 25		4	4	25	2 1/2	Feb 5
International Shoe com. * 100	49	49	49 1/2	109	26	Mar 55
Preferred. * 100	105	105	110	27	102 1/2	Jan 112 1/2
McQuay-Norris com. * 100		43 1/2	43 1/2	5	24 1/2	Mar 44 3/4
Mo Ptd Cement com. * 25	7 1/2	7 1/2	7 1/2	103	4 3/4	Feb 13 1/2
National Candy com. * 100		17 1/2	18 1/4	165	5 1/4	Mar 22
Rice-Stix D Gds com. * 100		7	7	80	3	Feb 10
Southern Acid & Sul com. * 100	20	20	20	35	15	May 29
S'western Bell Tel pref. 100	117 1/4	117 1/4	117 1/2	20	109 3/4	Apr 117 3/4
Wagner Electric com. * 15	9	9	9 1/4	105	4 3/4	Apr 12 1/4

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 2 to Sept. 8, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Alaska Juneau Gold Min. * 10 1/2	29 3/4	29	31	1,455	11 1/4	Jan 32 3/4
Anglo Calif Natl Bk of SF. * 100	10 1/2	10 1/2	10 1/2	968	8 1/2	May 20
Assoc Ins Fund Inc. * 100	2	2	2	133	3/4	Apr 3
Bank of Calif N A. * 100	160	160	160	40	101	Feb 160
Bond & Share Co Ltd. * 100		4 1/4	4 1/4	150	1 1/4	Feb 5 1/4
Calamba Sugar com. * 100	16	16	16	350	8	Mar 22 1/2
7% preferred. * 100	19 1/2	19 1/2	19 1/2	210	11	Mar 19 1/2
Calif Copper. * 100		3 1/2	3 1/2	300	1	Jan 1
Calif Cotton Mills com. * 100		9	9	150	4	Jan 16
Calif Packing Corp. * 100	26	25 3/4	27 1/4	744	8 1/4	Mar 34 1/4
Calif West Sts Lne Ins cap. * 100		19 1/2	20	45	13	Apr 31 1/2
Caterpillar Tractor. * 100	22 1/2	21 3/4	22 1/2	3,450	5 1/4	Feb 29 1/2
Coast Cos G&E 6% 1st pf. * 100	68 1/2	68 1/2	69	83	57	May 79

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Crown Zellerbach v t c. * 100		6 1/4	6 1/2	2,711	1	Feb 8 1/4
Preferred A. * 100	37 1/4	37 1/4	41	238	7 1/4	Mar 43 1/2
Preferred B. * 100	38	37 3/4	39	130	7	Mar 43 1/2
Emporium Capwell Corp. * 100		7	7 1/2	210	2 1/4	Feb 8 3/4
Firemans Fund Indemnity. * 100		20	20	25	12 1/2	Apr 25
Firemans Fund Insurance. * 100		54	55	107	34 1/2	Mar 61
Food Machine Corp com. * 100	13 1/2	13 1/2	13 1/2	1,000	5 1/2	Jan 16 1/2
Foster & Kleiser com. * 100		3	3	145	1	Jan 4
Galland Mere Laundry. * 100		35	35	100	26 1/2	Mar 36
Golden State Co Ltd. * 100		6 3/4	7	1,560	3 3/8	Apr 10 1/2
Hawaiian C & S Ltd. * 100	45	45	46 1/4	512	27 1/2	Jan 48 1/2
Home F & M Ins Co. * 100	26 1/2	26 1/2	27	141	18	Apr 30 3/4
Honolulu Oil Corp Ltd. * 100		14 1/2	14 1/2	150	8 1/4	Feb 16 1/2
Hunt Bros A com. * 100		7	7	135	2	Feb 10 1/2
Langendorf United Bak A. * 100		11 1/2	12	310	4 1/4	Mar 14 1/2
Leslie Clait Salt Co. * 100		24 1/2	25	320	11 1/2	Feb 27
Los Ang Gas & El Corp pf. * 100	86 1/2	86 1/2	86 1/2	14	83 1/2	May 98 1/4
Lyons Magnus Inc A. * 100		9 1/4	9 1/4	250	5 1/4	June 11 1/2
B. * 100		4	4	400	1	June 5 1/2
Magnavox Co Ltd. * 100		3/8	3/8	411	3/8	Mar 1
Magnix (I) & Co com. * 100		7 1/4	7 1/4	100	3 3/4	Feb 10
6% preferred. * 100	80	80	80	50	60	Feb 80
Market St Ry prior pref. * 100	4 1/2	4 1/2	4 1/2	70	2 1/4	Jan 6 1/4
Natomas Coal. * 100	47 1/2	45 1/2	48 3/4	1,805	15	Feb 49 3/4
North Amer Oil Cons. * 100	8	7 3/8	8	920	3 3/4	Apr 9 1/4
No Amer Inv 5 1/2% pref. * 100		26	26	5	7 1/2	Apr 27
Oliver United Filters B. * 100		4	4	110	1/2	Feb 5 1/2
Pacific Gas & Elec com. * 100	22 3/4	22 3/4	23 1/2	4,684	20 1/2	Apr 32
6% 1st preferred. * 100	22 1/4	22 1/4	23 1/2	3,629	21 1/2	Mar 25 1/2
5 1/2% preferred. * 100	20 1/4	20 1/4	20 1/2	1,072	19 1/2	Mar 23 1/4
Pacific Lighting Corp com. * 100	28 3/4	28 1/2	29 3/4	2,359	25 1/2	Mar 43
6% preferred. * 100	84	84	85 1/2	457	77	May 93 1/2
Pac Pub Serv non-vtg com. * 100		1/2	1/2	1,078	3/8	Mar 2 3/8
Non-voting pref. * 100		2 1/2	3 1/2	414	2	Apr 6
Pacific Tel & Tel 6% pref. * 100	108 1/2	100 1/2	110	20	99 1/2	Apr 11
Paraffine Cos com. * 100		23 1/2	27 1/4	964	8 1/2	Feb 29
Phillips Petroleum. * 100		16 1/2	16 1/2	100	9 3/4	May 17 1/4
Ry Equip & Rity 1st pref. * 100	5 1/2	5 1/4	5 1/2	175	3 1/2	Apr 6 1/4
Conv preferred. * 100	1/2	1/2	1/2	20	1/2	Aug 1
San Joaquin L & Pow 7% pf pt. * 100	80	80	84	15	75	May 97
Shell Union Oil com. * 100		9	9 1/4	935	4	Feb 11 1/2
Sierra Pac Elec 6% pref. * 100	65	65	65	10	53	Apr 66
Southern Pacific Co. * 100	28 1/2	28	30	2,601	11 1/4	Feb 38 1/4
So Pac Oil Golden Gate A. * 100		8	8	589	4 1/4	Jan 8 3/4
Stand Oil Co of Calif. * 100	39 3/4	38 3/4	40 3/4	4,249	20	Feb 41
Tide Water Assd Oil com. * 100		9 1/4	10	323	3 3/4	Feb 10 1/2
6% preferred. * 100		51	52	40	24	Apr 54 1/2
Transamerica Corp. * 100	7	6 1/2	7 1/4	16,392	4 1/4	Apr 9 1/4
Transcontinental Air Trans. * 100		6 3/4	7 1/4	25	3 1/2	Sept 5
Unifon Oil Co of Calif. * 100	21 1/4	20 3/4	21 1/2	2,155	9 1/2	Feb 23 1/4

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 2 1933) and ending the present Friday, (Sept. 8, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Main table with columns: Week Ended Sept. 8., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

Table of stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), and Range Since Jan. 1. (Low, High). The table is split into two main sections: Stocks (Continued) and Stocks (Concluded).

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Indiana Pipe Line.....	10		5 3/4	5 3/4	100	3 1/2	Feb 8	June	Assoc Telep Util 5 1/2s 1944	12 1/2	12 1/2	12 1/2	55,000	5	Mar 24 1/2	Jan	
National Transit.....	12.50		7 1/2	8	200	5 1/2	Apr 10	May	6% notes.....1933		18	18	1,000	11	Apr 53 1/2	Jan	
New York Transit.....	5		3 1/4	3 1/2	200	3	Feb 4	July	Atlas Plywood 5 1/2s 1943	50	49 1/4	50	15,000	27	Mar 53	June	
Northern Pipe Line.....	10		5	5 1/2	300	4 1/4	Apr 6	June	Baldwin Loco Works								
Penn Mex Fuel com.....	1		3 1/4	3 1/4	100	1 1/4	Feb 4	June	6s with warr.....1938	112 1/4	112	116 1/4	151,000	102	July 117 1/2	Aug	
South Penn Oil.....	25		18 1/2	17 1/4	1,700	11	Feb 22	July	6s without warr.....1938	76 1/4	75 1/2	77	128,000	70	July 82 1/4	Aug	
Standard Oil (Indiana).....	25		33 1/2	31	26,000	17	Mar 33 1/2	July	Bell Tele of Canada								
Standard Oil (Ky).....	10		16 1/2	17 1/2	3,100	8 1/4	Mar 19 1/4	July	1st M 5s series A.....1955	102	101 1/2	102	26,000	87	Feb 103	Aug	
Standard Oil (Neb).....	25		16 1/4	17 1/4	300	11	Apr 20	June	1st M 5s series B.....1957	101 1/4	101 1/2	102	35,000	85 1/2	Apr 102	Aug	
Standard Oil (Ohio) com 25			32 1/2	34	150	15 1/2	Mar 41	July	1st M 5s ser C.....1980	101 1/4	101 1/2	101 1/2	22,000	87	Apr 102	Aug	
5% preferred.....100			83 1/2	83 1/2	200	60	Apr 88	June	Bethlehem Steel 6s.....1946		112	112	5,000	99	May 112	June	
Other Oil Stocks																	
Amer Maracabo Co.....	1	1 1/2	1 1/2	1 1/2	7,300	1 1/2	Mar 2 1/2	July	Bingh'n Lt Ht & Fr 5s 1946	95	95	95	1,000	85	Apr 102	Jan	
Arkansas Nat Gas com.....	1		2 1/4	2 1/4	100	1 1/2	Feb 5 1/2	June	Birmingham Elec 4 1/2s 1968	62	62	64 3/4	5,000	58 1/2	May 80	Jan	
Common class A.....	1		1 1/2	1 1/2	4,700	2 1/2	Mar 4	June	Birmingham Gas 5s.....1959	51 1/2	51 1/2	53 1/2	10,000	40	Feb 66	July	
Preferred.....100			2 1/2	2 1/2	100	2	Mar 4 1/2	June	Boston Consol Gas 5s 1947		103 1/4	104	5,000	99 1/4	Apr 105	Jan	
Carb Syndicate.....25c			6 1/2	5 1/2	6 1/2	19,000	3 1/4	Feb 7 1/2	July	Broad River Pwr 5s A. 1954		40	40 3/4	2,000	27 1/4	Apr 48 1/4	Jan
Colon Oil Corp com.....	25		2 1/4	2 1/4	800	3 1/4	Feb 4	July	Buffalo Gen Elec 5s.....1939		105 1/2	106	4,000	101	Feb 107 1/2	Jan	
Columbia Oil & Gas vtc.....	1		1 1/2	1 1/2	3,300	1 1/2	Apr 2 1/2	June	Gen & ref 5s.....1956	106 1/2	106 1/2	106 1/2	2,000	99 1/2	Mar 106 1/2	Jan	
Cosden Oil Co									Canadian Nat Ry 7s.....1935	101 1/4	101	102 1/4	20,000	98	Apr 102 1/2	June	
Cuts of deposit.....	3 1/2		3 1/2	3 1/2	2,600	1 1/2	Jan 6 1/2	June	Canada Northern Pr 5s '53	73	73	75 1/2	17,000	59	Mar 78	July	
Creole Petroleum.....5			7 1/2	8 1/4	5,900	4 1/2	May 8 1/2	July	Canadian Pac Ry 6s.....1942	108	108	111 1/4	71,000	70 1/2	Mar 113 1/2	July	
Crown Cent Petro Inc.....	1		1	1 1/4	1,100	1 1/2	Feb 1 1/2	July	Capital Adm'n 5s.....1953								
Darby Petroleum com.....5			5	5 1/2	300	4 1/2	Aug 6 1/2	July	With warrants.....	74 1/2	75	75 1/2	5,000	67	Apr 83	July	
Derby Oil & Ref com.....	25		2	2 1/4	1,100	3 1/2	Mar 2 1/2	June	Without warrants.....	74 1/2	74 1/2	74 1/2	5,000	67 1/4	Apr 80	July	
Gulf Oil Corp of Penna.....25			59 3/4	57	60 1/2	24	Mar 62	July	Caroline Dist E & Lt 5s.....1956	64 1/2	64 1/2	67	21,000	54	Apr 79 1/2	July	
Indian Ter Illum Oil									Caterpillar Tractor 5s.....1935		98 1/2	98 1/2	4,000	88	Mar 99 1/2	Aug	
Non-voting Class A.....			4	4	100	1 1/4	Apr 7	June	Cedar Rapids M & P 5s '53	101	100 1/4	101	20,000	86 1/2	Mar 101 1/4	Aug	
Class B.....			3 1/4	3 1/4	100	1 1/4	Jan 6 1/2	June	Cent Arizona L & P 5s 1960	84	84	86 1/2	19,000	77 1/4	Apr 93 1/4	Apr	
International Petroleum.....	18 1/2		18	19	12,200	28 1/2	Jul 19 1/2	July	Central German Power		34	34	36	2,000	34	Sept 64 1/2	Jan
Kirby Petroleum.....	1 1/4		1 1/4	1 1/4	1,100	1 1/2	Jan 2	June	Part cts 6s.....1934	34	34	36	2,000	34	Sept 64 1/2	Jan	
Leonard Oil Develop.....25			5 1/2	5 1/2	1,300	1 1/2	Apr 1 1/2	June	Central Ill Pub Service								
Lone Star Gas Corp.....	8 1/2		8	8 1/2	700	4 1/4	Apr 11 1/2	June	5s series E.....1956	66	64	66	5,000	52	Apr 80	July	
Michigan Gas & Oil.....	6		4 3/4	6 1/4	7,100	1	Feb 6 1/4	Sept	1st & ref 4 1/2s ser F. 1967	57 1/2	57 1/2	59 1/2	25,000	48 1/4	Apr 74 1/2	July	
Middle States Petrol.....			2 1/2	2 1/2	600	1/2	Jan 4	June	5s series G.....1968	62 1/2	62 1/2	63 1/2	4,000	52	Apr 78	Jan	
Class A v t c.....			2 1/2	2 1/2	600	1/2	Jan 1 1/2	June	4 1/2s series H.....1981		55 1/2	59 1/2	2,000	48	Apr 73	Jan	
Class B v t c.....			2 1/2	2 1/2	600	1/2	Jan 1 1/2	June	Cent Maine Pow 5s D 1955	91	90	92	4,000	85	May 101	Jan	
Mountain & Gulf Oil.....1			5 1/2	5 1/2	1,000	2 1/2	Jan 6 1/2	June	4 1/2s series E.....1956		90	90 1/2	1,000	81 1/2	May 93 1/2	Jan	
Mountain Producers.....10			5 1/2	5 1/2	1,000	2 1/2	Jan 6 1/2	June	Cent Ohio L & Lt 5s '50		65	65	5,000	53 1/2	Apr 78	Jan	
National Fuel Gas.....14			14	15 1/2	600	10	Feb 20	May	Cent Power 5s ser D.....1957		56	58	6,000	49	Apr 75	Jan	
New Bradford Oil Co.....25			1 1/2	1 1/2	3,800	1/2	Jan 1 1/2	June	Cent Pow & Lt 5s 1956	51	47 1/2	51	59,000	49	Apr 67	Jan	
Pacific Western Oil.....	6 1/2		6 1/2	6 1/2	200	3	Mar 7 1/2	July	Cent Pub Serv 5 1/2s.....1949								
Pantepec Oil of Venez.....	2		1 1/2	2 1/4	8,700	1 1/2	Mar 3 1/4	July	With warrants.....		2 1/2	a2 1/2	12,000	1/2	Jan 5	June	
Petroleum Corp of Amer									Without warrants.....		2 1/2	2 1/2	2,000	1 1/4	Jan 4 1/4	Mar	
Stock purchase warr.....	3 1/2		3 1/2	3 1/2	2,500	1 1/2	Jan 3 1/2	June	Cent States Elec 5s.....1948		45	48 1/4	24,000	27 1/4	Apr 56	July	
Producers Royalty.....1			4 1/2	4 1/2	5,100	2 1/2	Jan 1 1/2	June	Deb 5 1/2s Sept 15 1954		42 1/2	48	50,000	28	Apr 56 1/2	July	
Reiter Foster Oil.....	45		44	45	300	21	Apr 49 1/4	July	Cent States P & L 5 1/2s '53	39 1/4	39 1/4	43 1/4	17,000	23 1/4	Apr 54	July	
Richfield Oil pref.....25			1	1 1/4	1,000	1 1/2	Jan 2 1/2	June	Chic Dist E & Lt 4 1/2s '70	68	68	71 1/2	7,000	58 1/2	Apr 84 1/2	Jan	
Root Refining com.....			1 1/2	1 1/2	100	3 1/2	May 8	July	Deb 5 1/2s.....1935	82 1/2	82 1/2	84	8,000	74	Apr 80 1/2	Jan	
Convertible prior pref.10			6 1/2	6 1/2	100	3 1/2	May 8	July	Chic Pneu Tool 5 1/2s.....'42	59	59	59	8,000	23 1/2	Jan 65 1/2	July	
Ryan Consol Petrol.....	2		2 1/2	2 1/2	900	3	Feb 4 1/2	June	Chic Ry 5s cts.....1927	68 1/2	56 1/2	58 1/2	17,000	47	Mar 66 1/2	July	
Salt Creek Prod Assn.....10			6 1/2	6 1/2	300	3	Feb 9 1/2	June	Cities Service 5s.....1966	33	33	34 1/2	28,000	24 1/2	Mar 46	May	
Savoy Oil Co.....5			3 1/2	3 1/2	600	1 1/2	Jan 1 1/2	June	Conv deb 5s.....1950	33 1/2	33 1/2	34 1/2	173,000	24 1/2	Mar 45 1/2	May	
Southland Royalty Co.....5			5 1/2	5 1/2	700	3 1/2	Jan 1 1/2	June	Cities Service Gas 5 1/2s '42	52 1/2	52 1/2	54 1/2	27,000	42	Feb 67	July	
Sunray Oil.....5			1	1	1,100	1 1/2	Jan 1 1/2	June	Cities Serv Gas Pipe L '43		65 1/2	67	5,000	54	Jan 78 1/2	Jan	
Texon Oil & Land Co.....9			8 1/2	9	600	6 1/4	Apr 13 1/2	May	Cities Serv P & L 5 1/2s 1952	33 1/2	33 1/2	34 1/2	29,000	25	Apr 43 1/2	June	
Venezuela Mex Oil.....10			8 1/2	7 1/2	1,800	3	Aug 8 1/2	Sept	5 1/2s.....1949	34 1/2	34 1/2	34 1/2	16,000	25 1/2	Apr 43 1/2	June	
Venezuela Petrol.....5			1	1 1/2	1,700	1 1/2	Mar 1 1/2	July	Cleve Elec III 1st 5s.....1939	104 1/4	104	104 1/2	33,000	11 1/4	Mar e107 1/2	May	
Woodley Petroleum.....1			2 1/2	2 1/2	200	1 1/2	Mar 3 1/2	July	5s series A.....1954		106 1/2	107 1/2	6,000	102 1/2	Apr 108 1/2	Jan	
Minning																	
Consol Copper Mines.....5			1 1/2	1 1/2	900	1 1/2	Apr 2 1/2	June	Comers und Privat		50 1/2	53	46,000	46 1/2	June 66 1/2	Jan	
Cresson Consol G M.....1			1 1/2	1 1/2	900	1 1/2	Apr 2 1/2	June	Bank 5 1/2s.....1937								
Cusl Mexican Mining.....50c			1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	June	Commonwealth Edison		101	101 1/2	3,000	29 1/2	Apr 106 1/2	Jan	
Eagle Picher Lead.....20			6 1/2	6 1/2	100	4 1/4	Apr 7 1/2	July	1st M 5s series A.....1953	101	99 1/2	101	18,000	92	Apr 105 1/2	Jan	
Falcon Lead Mines.....1			1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2	June	1st M 4 1/2s series C.....1956	92	91 1/2	92	15,000	283 1/2	Apr 102 1/2	Jan	
Goldfield Consol Mines.10			1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2	June	1st M 4 1/2s series D.....1957	90	90	92 1/2	21,000	83 1/2	Apr 101 1/2	Jan	
Hollinger Consol G M.....5			9 1/4	9 1/4	10	2,300	5 1/4	Jan 10 1/2	July	4 1/2s series E.....1960	91 1/4	90 1/2	92	23,000	82	Apr 101	Jan
Hud Bay Min & Smelt.....*			9 3/4	9 1/2	5,500	2 1/2	Jan 12 1/2	July	1st M 4s series F.....1981	81 1/2	80	81 1/2	112,000	74 1/2	Apr 93 1/2	Jan	
Internat Mining Corp.....1			8 1/2	8 1/2	1,100	7 1/2	Aug 11	July	5 1/2s series G.....1962	101 1/4	101	102	43,000	95	Apr 106 1/2	Jan	
Warrants.....			3	3 1/2	700	2 1/2	Aug 4 1/2	July	Com'wealth Subsd 5 1/2s '48	73 1/4	72 1/2	73 1/2	25,000	57	Apr 87 1/2	Jan	
Iron Cap Copper.....10			1 1/2	1													

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.				Low.	High.
Gen Motors Accept Corp—											
5% serial notes.....1934	103 3/4	101 1/4	101 3/4	5,000	100 1/4	Mar	103 3/4	Aug			
5% serial notes.....1934	103 3/4	103 3/4	103 3/4	4,000	100 1/4	Mar	103 3/4	Aug			
5% serial notes.....1936	103 3/4	103 3/4	103 3/4	15,000	100	Mar	104 1/4	July			
General Pub Serv 5s.....1953	70 1/4	70 1/4	72	7,000	60	July	75	Jan			
Gen Pub Util 6 1/2s A.....1926	33	32 1/2	34 1/2	12,000	12	Mar	38	June			
2-yr conv 6 1/2s.....1933	33	32 1/2	34 1/2	3,000	17 1/2	Mar	48	June			
Gen Refractories 6s.....1938	101	101	102 1/2	34,000	101	Sept	108 1/2	Aug			
Gen Wat Wks & El 5s 1943	48 1/2	48 1/2	52	4,000	38 1/2	Mar	60	May			
Georgia Power ref 5s.....1967	73	68 1/2	73 1/2	77,000	60	Apr	90 1/2	Jan			
Georgia Pow & Lt 5s.....1978	73	68 1/2	73 1/2	77,000	60	Apr	90 1/2	Jan			
Gesturel deb 6s.....1953	39 1/2	38 3/4	42 1/2	24,000	31 1/4	June	69 1/2	Jan			
Without warrants.....	39 1/2	38 3/4	42 1/2	24,000	31 1/4	June	69 1/2	Jan			
Gillette Safety Razor 5s '40	61	61	63 1/2	19,000	45	Apr	71 1/2	July			
Glen Alden Coal 4s.....1966	61	61	63 1/2	19,000	45	Apr	71 1/2	July			
Glidden Co 5 1/2s.....1935	61	61	63 1/2	3,000	75	Apr	94	Sept			
Gobel (Adolf) 6 1/2s.....1935	76 1/2	74 1/2	78 1/2	45,500	55	Apr	93 1/2	July			
With warrants.....	76 1/2	74 1/2	78 1/2	45,500	55	Apr	93 1/2	July			
Godchaux Sugar 7 1/2s.....1941	100 1/2	100 1/2	101	6,000	94	Apr	102	July			
Grand Trunk Ry 6 1/2s 1936	74	73 1/4	74	9,000	50	Apr	74	Sept			
Grand Trunk West 4s.....1950	101 1/2	99 1/2	101 1/2	25,000	89	Apr	101 1/2	Sept			
Great Nor Pow 5s.....1935	101 1/2	102	102 1/2	16,000	93	May	109 1/2	July			
Great Western Power 5s '46	101 1/2	102	102 1/2	16,000	93	May	109 1/2	July			
Guardian Invest 6s.....1948	43 1/2	43 1/2	43 1/2	1,000	26 1/2	Apr	50	June			
Gulf Oil of La 6s.....1937	101 1/2	101 1/2	101 1/2	37,000	92	Apr	102 1/2	July			
5s.....1947	100 1/2	100 1/2	101 1/2	38,000	92	Mar	102 1/2	Aug			
Gulf States Util 6s.....1956	75	75	76 1/2	25,000	50	Apr	82	Jan			
Hackensack Water 5s.....1938	101 1/2	101 1/2	101 1/2	5,000	90 1/2	Apr	103 1/2	Aug			
5s series A.....1977	101 1/2	101 1/2	101 1/2	5,000	90 1/2	Apr	103 1/2	Aug			
Hall Printing 5 1/2s.....1947	69 1/2	68 3/4	70	49,000	49	Apr	72 1/2	Jan			
Hamburg El & Und 5 1/2s '38	42	40	43	22,000	40	Sept	72 1/2	Jan			
Hanna 6s.....1934	101	101	101	10,000	92	Jan	101 1/2	Jan			
Hous L & P 1st 4 1/2s E 1981	92 1/2	92 1/2	92 1/2	16,000	79 1/2	Apr	96 1/2	Jan			
1st & ref 4 1/2s ser D.....1978	92 1/2	92 1/2	92 1/2	5,000	78 1/2	Apr	96 1/2	Jan			
5s series A.....1953	103	101	103	9,000	88	May	104	Jan			
Hudson Bay M & S 6s.....1935	112	112	113 1/2	22,000	77	Apr	120	July			
Hydraulic Power 5s.....1951	105	105	105	1,000	98	May	103	Jan			
Hygrade Food Products—											
6s series A.....1944	57	57	58	8,000	41	Apr	65	June			
Idaho Power 5s.....1947	99	99	99 1/2	2,000	85 1/2	May	102 1/2	Jan			
Illinois Central RR 4 1/2s '34	77 1/2	77 1/2	79 1/2	24,000	33	Apr	85 1/2	July			
Ill Northern Util 5s.....1957	92 1/2	91 1/2	92 1/2	4,000	85	May	100 1/2	Feb			
Ill Pow & L 1st 6s ser A '53	60 1/2	60 1/2	62	33,000	52	Apr	77 1/2	July			
1st & ref 5 1/2s ser B.....1954	60	60	61	17,000	50	Apr	74	July			
1st & ref 6s ser C.....1956	56 1/2	56	58	39,000	45 1/2	Apr	71	Jan			
S I deb 5 1/2s.....May 1957	49	48 1/2	49 1/2	28,000	38	Apr	60 1/2	Jan			
Indiana Electric Corp—											
6s series A.....1947	72	70 1/2	73	8,000	57	Apr	91	Feb			
6 1/2s series B.....1953	74 1/2	74 1/2	75	6,000	62	Apr	91	Jan			
5s series C.....1951	62 1/2	62 1/2	64 1/2	15,000	48 1/2	Apr	78 1/2	Jan			
Indiana Hydro-Elec 5s '58	58	58	58	2,000	49	May	76	Jan			
Indiana & Mich Elec—											
5s.....1955	92	92	92	2,000	80	Apr	99	Jan			
5s series D.....1959	72 1/2	72 1/2	73 1/2	5,000	59	Apr	90 1/2	Feb			
5 1/2s series E.....1970	62 1/2	62 1/2	62 1/2	5,000	54	Apr	85 1/2	Jan			
Nor Ohio Pow & Lt 5 1/2s '51	89 1/2	89 1/2	90	17,000	80	Apr	103 1/2	Jan			
Nor Ohio Tr & Lt 5s.....1966	89 1/2	89 1/2	90	11,000	77	May	100 1/2	Jan			
No States Pr 5 1/2s notes '40	88 1/2	88	88 1/2	16,000	70	Mar	96	July			
Refunding 4 1/2s.....1961	90	89 1/2	91 1/2	43,000	75	Apr	97 1/2	Jan			
N'western Pub Serv 5s 1957	64 1/2	64 1/2	68 1/2	4,000	55	Apr	75 1/2	July			
Ohio Edison 1st 5s.....1960	85 1/2	85	88	50,000	73	Apr	98	Jan			
Ohio Power 1st 5s B.....1952	100 1/2	100 1/2	101 1/2	6,000	90 1/2	May	104 1/2	Jan			
1st & ref 4 1/2s ser D 1956	96 1/2	96 1/2	97 1/2	30,000	81	Apr	99 1/2	Jan			
Ohio Public Service Co—											
6s series C.....1953	88	88	88	2,000	75	Apr	95 1/2	Jan			
1st & ref 5s ser D.....1954	76 1/2	76 1/2	77	2,000	64	Mar	89 1/2	Jan			
Oklahoma Gas & Elec 6s.....1950	85	84 1/2	86 1/2	14,000	70 1/2	Apr	91 1/2	Jan			
6s series A.....1940	76 1/2	76 1/2	76 1/2	5,000	63	Mar	83 1/2	July			
Oklahoma Pow & Water 5s.....1948	49	48	49	3,000	35	Mar	63	July			
Oswego Falls 6s.....1941	50	50	53	5,000	36	Apr	59	July			
Pacific Coast Pow 5s.....1940	83 1/2	83 1/2	83 1/2	1,000	79 1/2	May	93	Feb			
Pacific Gas & El Co—											
1st 6s series B.....1941	108	108	108 1/2	4,000	101	Mar	112 1/2	Jan			
1st & ref 5s ser C.....1952	103 1/2	103 1/2	104 1/2	22,000	98 1/2	Apr	106 1/2	Jan			
5s series D.....1955	100 1/2	99 1/2	100 1/2	38,000	94 1/2	May	105 1/2	Jan			
1st & ref 4 1/2s E.....1957	95 1/2	95 1/2	95 1/2	16,000	86 1/2	Apr	101 1/2	Jan			
1st & ref 4 1/2s F.....1960	95 1/2	94 1/2	95 1/2	28,000	86	Mar	101 1/2	Jan			
Pacific Investing 5s.....1948	75 1/2	75 1/2	76	3,000	64	Apr	81	July			
Without warrants.....	75 1/2	75 1/2	76	3,000	64	Apr	81	July			
Pacific Ltg & Pow 5s.....1942	106 1/2	106 1/2	106 1/2	1,000	103	May	108 1/2	Feb			
Pac Pow & Lt 6s.....1955	51 1/2	50 1/2	54 1/2	45,000	48	Apr	73	July			
Pacific Western Oil 6 1/2s '43	74 1/2	74 1/2	75	14,000	67	Apr	81	July			
With warrants.....	74 1/2	74 1/2	75	14,000	67	Apr	81	July			
Palmer Corp of La 6s 1938	91	91	91	2,000	79 1/2	Apr	94 1/2	Aug			
Penn Cent L & P 4 1/2s 1977	69 1/2	69 1/2	70 1/2	21,000	60	Apr	80 1/2	Feb			
5s.....1979	78	78	78	1,000	76	May	90	Feb			
Penn Electric 4s F.....1971	67 1/2	68	68	11,000	51 1/2	Apr	74 1/2	Jan			
Penn Ohio Edison—											
Deb 5 1/2s series B.....1959	60	60	60	1,000	45	Apr	75 1/2	Jan			
Penn-Ohio P & L 5 1/2s 1954	95	95	95	2,000	85	May	103 1/2	Feb			
Penn Power 6s.....1956	99 1/2	99 1/2	102 1/2	23,000	96	Mar	104 1/2	Feb			
Penn Pub Serv 6s C.....1947	87	87	90	6,000	81	Apr	100	Jan			
5s series D.....1954	94 1/2	94 1/2	95 1/2	6,000	70	Apr	95 1/2	Sept			
Penn Telephone 6s C.....1960	91 1/2	91 1/2	91 1/2	1,000	90	Mar	97 1/2	Feb			
Penn Wat & Pow 4 1/2s B.....1968	100	99 1/2	100 1/2	11,000	94 1/2	May	101	Jan			
Peoples Gas Lt & Coke—											
6s series C.....1957	76	75	76	16,000	66	Apr	93 1/2	Jan			
6s series D.....1979	97 1/2	96 3/4	98 1/2	71,000	87 1/2	Apr	108 1/2	Jan			
Peoples Lt & Pwr 5s.....1979	4	4	4 1/4	12,000	2 1/4	Apr	8 1/4	May			
Phila Electric Co 5s.....1966	108 1/2	108 1/2	109	10,000	102 1/2	Mar	110 1/2	Jan			
Phila Elec Pow 5 1/2s.....1972	106 1/2	106 1/2	106 1/2	12,000	101 1/2	Mar	108	Feb			
Phila Rapid Transit 6s 1962	50 1/2	50 1/2	50 1/2	3,000	43 1/2	May	60 1/2	Jan			
Phila Suburban Counties Gas & Elec 4 1/2s.....1957	103 1/2	103 1/2	103 1/2	6,000	95 1/2	May	104 1/2	Jan			
Piedmont Hydro El Co—											
1st & ref 6 1/2s of A.....1980	72	72	72	8,000	65	Jan	76 1/2				

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.			
Republic Gas—												
6s cts of deposit... 1945	19 1/2	19	19 1/2	11,000	13	Apr	24 1/2	June				
Rochester Cent Pow 5s '53	33 1/2	32 3/4	34 1/2	66,000	25	Mar	48	Jan				
Rochester Ry & Lt 6s 1954	105 1/2	105 1/2	105 1/2	8,000	100	Mar	108 3/4	Feb				
Ruhr Gas Corp 6 1/2s... 1953	41 1/2	40 3/4	42 1/2	84,000	33 1/2	May	67	Jan				
Ruhr Housing 6 1/2s... 1958	32 1/2	32 1/2	34	15,000	23 1/2	June	60 1/2	Jan				
Safe Harbor Wat Pr 4 1/2s '79	100	99 3/4	100	19,000	90	Apr	102	Jan				
St Louis Gas & Coke 6s '47	7	7	8 1/2	22,000	7	Apr	16 1/2	Jan				
San Antonio Pub Serv 5s '58	72	72	73 1/2	10,000	26 1/2	May	84 1/2	July				
San Joaquin L & P—												
5s series D... 1957	88 1/2	89 1/2		11,000	77 3/4	May	98	Jan				
Sauda Falls 5s A... 1955	103	104		11,000	97 1/2	Mar	105	Jan				
Saxon Pub Works 6s... 1937	37	36 3/4	38	17,000	36 3/4	Sept	67 1/2	Jan				
Seattle Lighting 5s... 1949	34	34	36 3/4	13,000	30	Apr	54	July				
Servel 6s... 1948	73	74		2,000	49 1/2	Jan	74 1/2	July				
Shawtigan W & P 4 1/2s '67	68 3/4	69 3/4	72 1/2	16,000	49	Apr	80 1/2	July				
4 1/2s series B... 1968	70 1/2	71 1/2		11,000	50	Apr	80 1/2	July				
1st 5s series C... 1970	79 1/2	79 1/2	81 1/2	31,000	67	Mar	87	July				
1st 4 1/2s series D... 1970	69 3/4	69 3/4	71 3/4	19,000	48 1/2	Mar	81	July				
Sheffield Steel 5 1/2s... 1948	90	88 1/2	90	15,000	65	Apr	90	Sept				
Sheridan Wyo Coal 6s 1947	45	45	45	2,000	23	Feb	48	July				
South Carolina Pwr 5s 1957	67	67		5,000	48	Apr	73 1/2	July				
Southeast P & L 6s... 2026												
Without warrants... 59 3/4	59	66 1/2		40,000	47 1/2	Mar	82 1/2	Jan				
Sou Calif Edison 5s... 1951	101	100 3/4	101 1/2	28,000	94	May	105 1/2	Jan				
Refunding 6s... 1952	101	101	102	15,000	94 1/2	Apr	105 1/2	Jan				
Refunding 6s June 1 1954	100 1/2	100 1/2	101 3/4	36,000	94	May	105 1/2	Jan				
Gen & ref 5s... 1939	85 1/2	85 1/2	87	14,000	101	Feb	108	Jan				
Sou Calif Gas Co 4 1/2s 1961	85 1/2	85 1/2	87	8,000	79	Apr	95	Jan				
1st & ref 6s... 1957	69 1/2	69 1/2	71 1/2	1,000	80	May	99 1/2	Jan				
Sou Calif Gas Corp 5s 1937	87 1/2	87 1/2	87 1/2	16,000	72	May	91	July				
Sou Indiana G & El 5 1/2s '57	104 1/2	104 1/2	104 1/2	20,000	98	Apr	105 1/2	Jan				
Sou Indiana Ry 4s... 1951	59 1/2	59 1/2	60 1/2	13,000	34	Apr	64	July				
Southern Natural Gas 6s '44												
Unstamped... 56 1/2	56 1/2	59 1/2		34,000	39	Apr	75	July				
S'west Assoc Telep 5s 1961	50	50	52	7,000	35	Mar	59	July				
Southwest G & E 6s A... 1957	70	70	71 1/2	11,000	60	Apr	82 1/2	Jan				
5s series B... 1957	70	69 1/2	71 1/2	4,000	52	Apr	82	Jan				
Sou'west Nat Gas 6s... 1945	26	26	28	5,000	50 1/2	May	78 1/2	Aug				
Staley Mfg Co 6s... 1942	94 1/2	94 1/2	95	17,000	89 1/2	Mar	95	Sept				
Stand Gas & Elec 6s 1935	61	61	62 3/4	22,000	35	Mar	77	July				
Conv 6s... 1935	61 1/2	61 1/2	63	12,000	35	Apr	77	July				
Debenture 6s... 1951	45 1/2	45 1/2	48 1/2	12,000	28 1/2	Apr	62	June				
Debenture 6s Dec 1 1966	46	45	47 3/4	13,000	28 1/2	Apr	60 3/4	July				
Stand Pow & Lt 6s... 1957	43	43	45 3/4	20,000	26 1/2	Apr	59	June				
Silanes (Hugo) Corp												
7s without warr Oct 1 '36	37 3/4	37 3/4	38	25,000	30 1/2	July	65	Jan				
7s without warr... 1946	32 1/2	32 1/2	34	19,000	29	July	59 1/2	Jan				
Sun Oil deb 5 1/2s... 1939	102 3/4	102 3/4	102 3/4	10,000	99 1/2	Apr	103	July				
Sun Pipe Line 5s... 1940	100 3/4	100 3/4	101	10,000	95 1/2	June	101	Sept				
Super Power of Ill 4 1/2s '68	69	68	70 3/4	5,000	59	May	84	Jan				
1st 4 1/2s... 1970	67	67	70	1,000	60	Apr	83 1/2	Jan				
1st mtge 6s... 1961	85	85	86 3/4	11,000	76 1/2	May	93 1/2	Jan				
Swift & Co 1st mts 10s 1944	102 3/4	102 3/4	103 3/4	22,000	96 1/2	Apr	105 1/2	July				
5% notes... 1940	99 3/4	99 3/4	99 3/4	32,000	87	Mar	100 3/4	July				
Syracuse Lighting—												
5 1/2s... 1954	106	106	107	4,000	101	Apr	109 1/2	Feb				
Tennessee Elec Pow 5s 1956		66 1/2	56 1/2	1,000	63	May	95 3/4	Jan				
Tennessee Pub Serv 5s 1970	77	77	79	7,000	70	Apr	94	Jan				
Terni Hydro Elec 6 1/2s 1953	72 1/2	72 1/2	73 1/2	20,000	69	Jan	81 1/2	Feb				
Texas Cities Gas 5s... 1948	56	56	56	1,000	46	Feb	60	July				
Texas Elec Service 6s 1960	75 1/2	75 1/2	76	13,000	66	Apr	90	Jan				
Texas Gas Util 6s... 1945	18 1/2	20	25,000	11 1/2	Feb	33	Aug					
Texas Power & Lt 5s... 1956	79	79	81	25,000	70	Apr	92	Jan				
5s... 1937	100 3/4	100 3/4	100 3/4	15,000	90	Apr	104	Jan				
6s A... 2022	68	68	68	1,000	66	Apr	82 3/4	Jan				
Tide Water Power 6s 1979	59 1/2	59 1/2	61 1/2	10,000	44 1/2	Apr	69	Jan				
Toledo Edison 5s... 1962	90 3/4	90 3/4	91	29,000	80 1/2	Apr	99 1/2	Jan				
Twin City Rap Tr 5 1/2s '52	26 3/4	26 3/4	27 1/2	21,000	20	Apr	34 1/2	May				
Olen Co deb 6s... 1944	33 3/4	33 3/4	34	13,000	15	Jan	43	July				
Union Atlantic 4 1/2s 1937	101 1/2	101 1/2		3,000	92	Apr	101 1/2	Aug				
Union Elec Lt & Power—												
4 1/2s... 1957	99 1/2	98 3/4	99 1/2	12,000	87 3/4	Apr	99 1/2	Jan				
5s series B... 1967	103	103	103	4,000	92 1/2	Apr	106	Jan				
Un Gulf Corp 5s July 1 '50	102 1/2	102 1/2	102 1/2	32,000	96	Apr	103	Feb				
United Elec (N. J.) 4s... 1949	101 1/2	101 1/2	102	18,000	95	Mar	103	Jan				
United Elec Serv 7s... 1956	76	76	76 3/4	7,000	67	July	83 1/2	Feb				
United Industrial 6 1/2s 1943	45 1/2	45 1/2	46	20,000	35	May	66	Jan				
1st 6s... 1945	45 1/2	45 1/2	46	12,000	35 1/2	May	68	Jan				
United Lt & Pow 6s... 1975	43	43	47 1/2	11,000	27 1/2	Apr	60	June				
1st 5 1/2s... April 1 1959	79 1/2	79 1/2	79 1/2	16,000	64 1/2	Mar	82	July				
deb g 6 1/2s... 1974	48 1/2	48 1/2	50 1/2	15,000	29 1/2	Apr	65	July				
Un Lt & Ry 5 1/2s... 1952	44 1/2	40	47	39,000	31 1/2	Apr	61	July				
6s series A... 1952	79	79	80	18,000	64	Apr	83 1/2	July				
6s series A... 1973	46	46	46	5,000	25 1/2	Apr	55	June				
U S Rubber—												
3-yr 6s... 1936	91 1/2	91 1/2		3,000	91 1/2	Aug	94 1/2	June				
6 1/2% serial notes... 1934	98 3/4	98 3/4	98 3/4	5,000	50 3/4	Apr	99	Aug				
6 1/2% serial notes... 1935	86 3/4	86 3/4	86 3/4	6,000	29 1/2	Feb	90	July				
6 1/2% serial notes... 1936	75	75	75	8,000	27	Feb	81	July				
6 1/2% serial notes... 1937	75	75	75	2,000	27	Feb	80 1/2	July				
6 1/2% serial notes... 1939	74 3/4	74 3/4		1,000	27	Feb	83	July				
Vanna Water Pow 5 1/2s '57	85	85		3,000	68	Jan	88	July				
Van Camp Pack 6s... 1948	9	9		2,000	9	Sept	24 1/2	May				
Va Elec & Power 5s... 1955	98	98	100	5,000	89	May	101	Jan				
Va Public Serv 5 1/2s A 1948	64	63 1/2	64 3/4	10,000	57	May	77	Jan				
1st ref 6s ser B... 1950	62	62	63	12,000	54	Apr	71 1/2	Jan				
Waldorf-Astoria Corp—												
7s with warrants... 1954	11 1/2	11 1/2	11 3/4	10,000	2 1/2	Feb	11 1/2	Sept				
Cts of deposit... 1937	94	94	95	6,000	2 1/2	Feb	10	May				
Ward Baking 6s... 1958	86	86	86	15,000	78	Mar	94 1/2	Feb				
Wash Gas Light 6s... 1958	92	92	94	10,000	87	Apr	102 1/2	Jan				
Wash Water Power 6s 1960												

Quotations for Unlisted Securities—Friday Sept. 8

Port of New York Authority Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes Arthur Kill Bridges 4 1/2 series A 1934-46, Geo. Washington Bridge 4s series B 1936-50, etc.

U. S. Insular Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes Philippine Government 4s 1934, U S Panama 3s June 1 1961, Govt of Puerto Rico 4 1/2s July 1938, etc.

Federal Land Bank Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes 4s 1957 optional 1937 M&N, 4s 1958 optional 1938 M&N, 4 1/2s 1956 opt 1936 J&J, etc.

New York State Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes Canal & Highway 5s Jan & Mar 1933 to 1935, World War Bonus 4 1/2s April 1933 to 1939, Highway Imp 4 1/2s Sept '63, etc.

New York City Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes a3s May 1935, a3 1/2s May 1954, a3 1/2s Nov 1955 & 1956, a4s M & N 1957 to 1959, etc.

New York Bank Stocks.

Table with columns: Bank Name, Par, Bid, Ask, Bank Name, Par, Bid, Ask. Includes Bank of Manhattan Co., Bank of Yorktown, Bensonhurst Natl., Citizens Bank of Bklyn., etc.

Trust Companies.

Table with columns: Company Name, Par, Bid, Ask, Company Name, Par, Bid, Ask. Includes Banca Comm Italiana, Bank of New York & Tr., Bank of Sicily Trust, etc.

Guaranteed Railroad Stocks.

Table with columns: Railroad Name, Par, Dividend, Bid, Ask. Includes Alabama & Vicksburg (Ill Cent), Albany & Susquehanna (Delaware & Hudson), Allegheny & Western (Buff Roch & Pitts), etc.

Public Utility Bonds.

Table with columns: Bond Name, Bid, Ask, Bond Name, Bid, Ask. Includes Amer S P S 5 1/2s 1948 M&N, Atlanta G L 5s 1947 J&D, Central Gas & Elec, etc.

Public Utility Stocks.

Table with columns: Company Name, Par, Bid, Ask, Company Name, Par, Bid, Ask. Includes Arizona Power pref., Assoc Gas & El orig pref., \$6.50 preferred, etc.

Investment Trusts.

Table with columns: Trust Name, Par, Bid, Ask, Trust Name, Par, Bid, Ask. Includes Administered Fund, Amer Bankstocks Corp., Amer Business Shares, etc.

Telephone and Telegraph Stocks.

Table with columns: Company Name, Par, Bid, Ask, Company Name, Par, Bid, Ask. Includes Cuban Telephone, Empire & Bay State Tel., Franklin Teleg \$2.50, etc.

Sugar Stocks.

Table with columns: Company Name, Par, Bid, Ask, Company Name, Par, Bid, Ask. Includes Fajardo Sugar, Haytian Corp Amer., Sugar Estates Oriente pf 100, etc.

* No par value d Last reported market. s Defaulted. / Ex-coupon r Ex-stock dividends s Ex-dividend

Quotations for Unlisted Securities—Friday Sept. 8—Concluded

Chain Store Stocks.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes entries like Bohack (H C) com, 7% preferred, Butler (James) com, etc.

Aeronautical Stocks.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes entries like Alexander Indus 8% pf, Aviation Sec Corp, Central Airport, etc.

Insurance Companies.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Lists various insurance companies such as Aetna Casualty & Surety, Home, Merchants Fire Assur, etc.

Industrial Stocks.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes entries like Alpha Portl Cement pf, American Book \$4, Amer Dry Ice Corp, etc.

Realty, Surety and Mortgage Companies.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes entries like Bond & Mortgage Guar, Empire Title & Guar, etc.

Industrial and Railroad Bonds.

Table with columns: Bid, Ask, Description, Bid, Ask. Includes entries like Adams Express 4s '47 J&D, American Meter 6s 1946, etc.

New York Real Estate Securities Exchange Bonds and Stocks.

Table with columns: Bid, Ask, Description, Bid, Ask. Divided into Active Issues and Bonds (Concluded). Includes entries like Albany Metropolitan Corp, Allerton N. Y. Corp, etc.

Chicago Bank Stocks.

Table with columns: Par, Bid, Ask, Description, Par, Bid, Ask. Includes entries like Amer Nat Bank & Trust, Central Republic, etc.

Other Over-the-Counter Securities—Friday Sept. 8

Short Term Securities.

Table with columns: Bid, Ask, Description, Bid, Ask. Includes entries like Aills-Chal Mfg 5s May 1937, Amer Metal 5 1/2s 1934 A&O, etc.

Railroad Equipments.

Table with columns: Bid, Ask, Description, Bid, Ask. Includes entries like Atlantic Coast Line 6s, Baltimore & Ohio 6s, etc.

Water Bonds.

Table with columns: Bid, Ask, Description, Bid, Ask. Includes entries like Alton Water 5s 1956 A&O, Ark Wat 1st 5s A 1956 A&O, etc.

* No par value. d Last reported market. e Defaulted. s Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

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 those given in our issue of Sept. 2 and also some of those given in our issue of Aug. 26. 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, Aug. 24, 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 August number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.
Aeolian American Corp.	Aug. 26.	1581	Clorox Chemical Co.	Sept. 2.	1769	Grand Trunk Western	Sept. 2.	1752
Affiliated Products, Inc.	Sept. 2.	1756	(Dan) Cohen Co.	Sept. 2.	1756	Graton & Knight Co.	Aug. 26.	1587
Akron Canton & Youngstown	Sept. 2.	1750	Colon Oil Corp.	Sept. 9.	1941	Great Britain & Canada Investment Corp.	Sept. 2.	1772
Alabama Great Southern	Aug. 26.	1565	Colonial Beacon Oil Co.	Sept. 9.	1931	Great Lakes Dredge & Dock Co.	Aug. 26.	1587
Alabama Power Co.	Aug. 26.	1568	Colorado & Southern	Sept. 2.	1751	Great Northern	Sept. 2.	1752
Alabama Water Service Co.	Sept. 2.	1755	Columbia River Packers Assn.	Sept. 9.	1941	Great Southern Lumber Co.	Sept. 9.	1944
Alaska Juneau Gold Mining Co.	Sept. 9.	1929	Columbus & Greenville	Sept. 2.	1751	Green Bay & Western	Sept. 2.	1757
Allied Mills, Inc.	Aug. 26.	1581	The Commonwealth & S'thern Corp.	Aug. 26.	1568	Griesedieck Western Brewing	Sept. 2.	1757
Altco	Sept. 2.	1750	Conemaugh & Black Lick	Sept. 2.	1751	Gulf Coast Lines	Sept. 2.	1755
Aluminum Industries, Inc.	Sept. 9.	1930	Community Power & Light Co.	Sept. 2.	1756	Gulf Colorado & Santa Fe	Sept. 2.	1750
American Enka Corp.	Sept. 9.	1939	Coneagas Mines, Ltd.	Sept. 9.	1942	Gulf Mobile & Northern	Sept. 2.	1752
American Gas & Electric Co.	Aug. 26.	1567	Consolidated Electric & Gas Co.	Sept. 2.	1764	Gulf & Ship Island	Aug. 26.	1565
American Hide & Leather Co.	Sept. 9.	1939	Consumers Power Co.	Aug. 26.	1568	Gulf States Utilities Co.	Sept. 9.	1931
American Home Products Co.	Aug. 26.	1568	Continental Gas & Electric Corp.	Sept. 9.	1931	(Charles) Gurd & Co., Ltd.	Aug. 26.	1587
American Metal Co., Ltd.	Sept. 2.	1756	Continental Roll & Steel Corp.	Sept. 2.	1756	Hagerstown Light & Heat Co. of Washington County	Sept. 9.	1931
American Piano Corp.	Aug. 26.	1581	Continental Steel Corp.	Sept. 2.	1769	Halle Bros. Co.	Sept. 9.	1945
American Power & Light Corp.	Aug. 26.	1568	Cook Paint & Varnish Co.	Sept. 9.	1931	Hamilton Bridge Co., Ltd.	Sept. 9.	1945
American Salamandra Corp.	Sept. 9.	1939	Crown Willamette Paper Co.	Sept. 2.	1756	Hamilton Cotton Co., Ltd.	Sept. 9.	1945
American Seal-Kap Corp. of Del.	Sept. 2.	1756	Crown Zellerbach Corp.	Sept. 2.	1756	Hammermill Paper Co.	Sept. 9.	1945
Ann Arbor RR.	Aug. 26.	1564	Curtis Mfg. Co. & Coal Corp.	Sept. 2.	1769	Hammond Clock Co.	Sept. 9.	1945
Archer-Daniels-Midland Co.	Sept. 9.	1939	Darby Petroleum Corp.	Sept. 2.	1756	Haverhill Gas Light Co.	Aug. 26.	1570
Associated Gas & Electric Co.	Sept. 9.	1930	Delaware & Hudson	Sept. 2.	1751	(Walter E.) Heller & Co.	Aug. 26.	1570
The Atchison Topeka & Santa Fe Ry. System	Sept. 2.	1755	Delaware Lackawanna & Western	Sept. 2.	1751	Hinde & Dauch Paper Co. of Can- ada, Ltd.	Sept. 9.	1945
Atchison Topeka & Santa Fe	Sept. 2.	1750	Denver & Rio Grande Western RR.	Sept. 2.	1755	Hinde & Dauch Paper Co. Sandusky Ohio	Sept. 9.	1945
Atlanta Birmingham & Coast	Sept. 2.	1750	Denver & Salt Lake	Sept. 2.	1751	Holland Land Co.	Sept. 9.	1946
Atlanta Gas Light Co.	Sept. 9.	1930	Detroit & Mackinac	Sept. 2.	1751	Honolulu Rapid Transit Co., Ltd.	Sept. 2.	1757
Atlanta & West Point	Sept. 2.	1750	Detroit Street Rys.	Aug. 26.	1569	Hotel Waldorf-Astoria Corp.	Sept. 2.	1757
Atlantic Coast Line RR.	Sept. 2.	1750	Detroit Terminal	Sept. 2.	1751	Hudson & Manhattan RR.	Aug. 26.	1570
Atlantic Gulf & W. Indies SS. Lines	Sept. 2.	1756	Detroit Toledo & Ironton	Sept. 2.	1751	Illinois Bell Telephone Co.	Sept. 9.	1932
Atlantic Refining Co.	Sept. 2.	1756	Detroit & Toledo Shore Line	Aug. 26.	1564	Illinois Central Rys. of Central Amer.	Sept. 2.	1755
Auburn Automobile Co.	Sept. 9.	1930	Diamond Match Co.	Sept. 2.	1757	Illinois Terminal	Sept. 2.	1752
The Baltimore & Ohio RR.	Sept. 2.	1750	Dominion Coal Co., Ltd.	Sept. 9.	1942	Illinois Water Service Co.	Sept. 2.	1757
Balt. & Ohio Chic. Terminal	Sept. 2.	1755	Dominion Scot. Investments, Ltd.	Sept. 9.	1942	Imperial Oil, Ltd.	Aug. 26.	1588
Bangor & Aroostook RR.	Sept. 2.	1755	Domion Steel & Coal Corp., Ltd.	Sept. 9.	1942	Indiana Harbor Belt	Aug. 26.	1753
Bangor Hydro Electric Co.	Sept. 9.	1930	Duluth Missabe & Northern	Sept. 2.	1751	Indian Motorcycle Co.	Aug. 26.	1570
Bankers National Investing Corp.	Sept. 9.	1930	Duluth South Shore & Atlantic	Sept. 2.	1752	Industrial & Power Securities Co.	Sept. 2.	1773
Barcelona Trac. Lt. & Pr. Co., Ltd.	Sept. 2.	1756	Duluth Winnipeg & Pacific	Sept. 2.	1752	Interborough Rapid Transit Co.	Sept. 9.	1932
Baton Rouge Electric Co.	Sept. 9.	1930	Duquesne Light Co.	Sept. 2.	1757	Inter-City Baking Co., Ltd.	Sept. 9.	1946
Beaumont Sour Lake & Western	Sept. 2.	1753	Dwight Light Co.	Sept. 2.	1770	International Button-Hole Sewing Machine Co.	Sept. 9.	1946
Belt Ry. of Chicago	Sept. 2.	1750	Early & Daniel Co.	Sept. 2.	1770	International Great Northern	Aug. 26.	1565
Bessemer & Lake Erie	Sept. 2.	1750	East Kootenay Power Co.	Sept. 9.	1931	International Paper & Power Co.	Sept. 9.	1932
Bing & Bing, Inc.	Aug. 26.	1568	Eastern Bond & Share Corp.	Sept. 9.	1931	International Products Corp.	Sept. 2.	1757
(T. E.) Bissell Co., Ltd.	Sept. 2.	1767	Eastern Mass. Street Ry.	Aug. 26.	1569	International Rys. of Central Amer.	Sept. 2.	1755
Bolsa Chica Oil Corp.	Sept. 2.	1756	Eastern Steamship Lines, Inc.	Sept. 9.	1931	Interstate Equities Corp.	Aug. 26.	1589
Boston Elevated Railway	Sept. 2.	1756	Eastern Utilities Associates	Aug. 26.	1569	Investment Co. of America	Sept. 2.	1757
Boston & Maine RR.	Aug. 26.	1566	Eastman Kodak Co.	Aug. 26.	1569	Jefferson Electric Co.	Sept. 9.	1947
Botany Worsted Mills	Sept. 9.	1930	Edison Bros. Stores, Inc.	Sept. 2.	1770	(Mead) Johnson & Co.	Sept. 9.	1932
British Columbia Pr. Corp., Ltd.	Sept. 9.	1930	Edmonton Street Ry.	Aug. 26.	1569	Kansas City Power & Light Co.	Sept. 2.	1757
Broad River Power Co.	Aug. 26.	1564	Edry Register Co.	Sept. 2.	1753	Kansas City Southern	Sept. 2.	1752
Brooklyn Eastern Dist. Term.	Sept. 9.	1934	Eliert Brewing Corp.	Sept. 2.	1757	Kansas Oklahoma & Gulf	Sept. 2.	1752
Brooklyn-Manhattan Transit Co.	Sept. 9.	1934	Elder Mfg. Co.	Sept. 2.	1770	B. F. Keith Corp.	Sept. 2.	1757
Brooklyn & Queens Transit Co.	Sept. 2.	1767	Elgin Joliet & Eastern	Sept. 2.	1752	Kelly Springfield Tire Co.	Sept. 2.	1757
Bristol-Myers Co.	Sept. 2.	1767	Elizabeth Brewing Corp.	Sept. 2.	1757	(The) Key West Electric Co.	Sept. 9.	1932
Buffalo General Electric Co.	Sept. 2.	1756	El Paso Electric Co. (Del.)	Sept. 9.	1931	Kingsbury Breweries Co.	Sept. 9.	1931
Bulova Watch Co.	Aug. 26.	1568	Empire Gas & Electric Co.	Sept. 9.	1931	Lakeside Invest. & Securities Co.	Sept. 9.	1931
Burlington Rock Island	Sept. 2.	1750	Emporium Capwell Corp.	Sept. 2.	1757	Lake Superior & Ishpeming	Sept. 2.	1752
Burroughs Adding Machine Co.	Sept. 9.	1930	Enamel & Heating Products, Ltd.	Sept. 9.	1943	Lake Terminal	Sept. 2.	1752
Butterick Co.	Sept. 9.	1930	Engineers Public Service Co.	Sept. 9.	1931	Lane Bryant, Inc.	Aug. 26.	1590
Calaveras Cement Co.	Sept. 2.	1768	Equitable Office Building Corp.	Sept. 2.	1757	Langendorf United Bakeries, Inc.	Sept. 9.	1947
California Water Service Co.	Sept. 2.	1756	Erie Lighting Co.	Sept. 9.	1931	Lehigh & Hudson River	Sept. 2.	1752
Cambria & Indiana	Sept. 2.	1750	Erie Railroad System	Aug. 26.	1564	Lehigh & New England	Sept. 2.	1752
Canadian Eagle Oil Co., Ltd.	Sept. 9.	1940	Ery Operating Corp.	Aug. 26.	1566	Lehigh Valley	Aug. 26.	1565
Canadian Foreign Investment Corp., Ltd.	Sept. 9.	1940	Exchange Buffet Corp.	Sept. 2.	1757	Lever Bros., Ltd.	Aug. 26.	1774
Canadian Goodrich Co., Ltd.	Aug. 26.	1583	Fall River Gas Works Co.	Aug. 26.	1569	Life Savers Corp.	Sept. 2.	1774
Canadian National Rys.	Sept. 2.	1755	Fansteel Products Co., Inc.	Sept. 2.	1771	Long Island	Sept. 2.	1753
Canadian Nat'l Lines in N. England	Sept. 2.	1750	Farr Alpaca Co.	Sept. 2.	1771	Loomis-Sayles Mutual Fund, Inc.	Sept. 9.	1932
Canadian Pacific Ry.	Sept. 2.	1755	Federal Knitting Mills Co.	Sept. 2.	1771	Los Angeles & Salt Lake	Sept. 2.	1754
Canadian Pac. Lines in Maine	Sept. 2.	1751	Federal Light & Traction Co.	Aug. 26.	1569	Loudon Packing Co.	Aug. 26.	1590
Canadian Pac. Lines in Vermont	Sept. 2.	1751	Ferro Enamel Corp.	Sept. 2.	1757	Louisiana & Arkansas	Sept. 2.	1752
Canada Packers, Ltd.	Sept. 2.	1768	Fiberloid Corp.	Aug. 26.	1585	Louisiana Arkansas & Texas	Sept. 2.	1752
Canadian Hydro Electric Corp., Ltd.	Sept. 2.	1756	(A.) Fink & Sons	Sept. 2.	1771	Louisville & Nashville	Sept. 2.	1752
Canadian Wirebound Boxes, Ltd.	Sept. 2.	1768	First Chrold Corp.	Sept. 9.	1931	McKinney Mfg. Co.	Sept. 9.	1947
Castle Trethewey Mines, Ltd.	Sept. 9.	1940	Florence Stove Co.	Aug. 26.	1585	(R. C.) Mahon Co.	Sept. 2.	1774
Central Airport, Inc.	Sept. 2.	1768	Florida East Coast	Aug. 26.	1565	Maine Central RR.	Sept. 2.	1755
Central of Georgia	Sept. 2.	1751	Flour Mills of America, Inc.	Sept. 2.	1771	(H. R.) Mallinson & Co.	Sept. 9.	1932
Central Illinois Electric & Gas Co.	Sept. 9.	1930	Foothills Oil & Gas Co., Ltd.	Sept. 9.	1943	Managed Investments, Inc.	Aug. 26.	1570
Central Indiana Gas Co.	Aug. 26.	1564	Fort Smith & Western	Sept. 9.	1929	Manila Electric Co.	Aug. 26.	1570
Central RR. of New Jersey	Sept. 2.	1751	Fort Worth & Denver City	Sept. 2.	1751	Manitoba Power Co., Ltd.	Sept. 2.	1757
Charleston & Western Carolina	Sept. 2.	1751	Ft. Worth & Rio Grande Ry.	Sept. 2.	1753	Market Street Ry.	Sept. 2.	1757
Chesapeake Corp.	Aug. 26.	1566	Foundation Co.	Aug. 26.	1569	Mead Corp.	Aug. 26.	1570
Chester Water Service Co.	Sept. 9.	1930	Galveston Wharf	Aug. 26.	1565	Mexican Light & Power Co.	Sept. 2.	1758
Chicago Burlington & Quincy	Sept. 2.	1751	Gatineau Power Co.	Sept. 2.	1757	Mexican Eagle Oil Co., Ltd.	Aug. 26.	1576
Chicago & Eastern Illinois	Sept. 2.	1751	Gen'l Amer. Transportation Corp.	Aug. 26.	1569	Mexican Light & Power Co., Ltd.	Aug. 26.	1576
Chicago & Erie	Aug. 26.	1564	General Asphalt Co.	Aug. 26.	1570	Mexico Tramways Co.	Sept. 2.	1758
Chicago Great Western	Aug. 26.	1564	General Gas & Electric Corp.	Aug. 26.	1575	Mid-Continent Petroleum Corp.	Aug. 26.	1570
Chicago & Illinois Midland	Sept. 2.	1751	General Outdoor Advertising Co.	Sept. 2.	1757	Midland Valley	Sept. 2.	1752
Chicago Indianapolis & Louisville	Sept. 2.	1751	General Rayon Co., Ltd.	Sept. 9.	1944	Minneapolis & St. Louis	Sept. 2.	1752
Chicago Milwaukee St. Paul & Pac.	Sept. 2.	1751	General Vending Corp.	Aug. 26.	1586	Minn. St. Paul & Sault Ste Marie	Aug. 26.	1565
Chicago & North Western	Sept. 2.	1751	Georgia & Florida	Sept. 2.	1755	Mississippi Central	Sept. 2.	1752
Chicago River & Indiana	Sept. 2.	1755	Georgia Power Co.	Aug. 26.	1569	Missouri Illinois	Sept. 2.	1752
Chicago R. I. & Pacific System	Sept. 2.	1751	Georgia RR.	Sept. 2.	1752	Missouri Kansas Texas Lines	Sept. 2.	1752
Chicago Rock Island & Gulf	Sept. 2.	1751	Georgia Southern & Florida Ry.	Aug. 26.	1565	Missouri & North Arkansas	Sept. 2.	1752
Chicago St. Paul Minn. & Omaha	Sept. 2.	1751	Gibson Art Co.	Aug. 26.	1586	Missouri Pacific	Sept. 2.	1752
Chickashu Cotton Oil Co.	Sept. 2.	1768	Gilchrist Co.	Aug. 26.	1586	Mobile & Ohio	Sept. 2.	1752
Cinc. New Orleans & Texas Pac. Ry.	Aug. 26.	1565	Gilmore Oil Co., Ltd.	Sept. 2.	1772	Mohawk Valley Co.	Aug. 26.	1579
City Stores Co.	Sept. 9.	1930	Globe Automatic Sprinkler Co. of the U. S.	Aug. 26.	1586	Molybdenum Corp. of America	Sept. 2.	1758
Claude Neon Elec'l Products Corp.	Aug. 26.	1568	Goldblatt Bros., Inc.	Aug. 26.	1587			
Claude Neon Lights, Inc.	Sept. 9.	1941	Golden State Co., Ltd.	Aug. 26.	1587			
Clinchfield	Sept. 9.	1929	Gosnold Mills Corp.	Sept. 2.	1772			
			Grand Rapids Store Equip. Corp.	Sept. 9.	1944			

Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.
Monongahela	Sept. 2	1753	Pennsylvania RR. Regional System	Sept. 2	1755	South Penn Oil Co.	Aug. 26	1572
Montgomery Ward & Co.	Sept. 2	1758	Peoria & Pekin Union	Sept. 2	1753	Southern Ry.	Aug. 26	1565
Mother Lode Coalition Mines Co.	Sept. 2	1758	Pere Marquette Railway	Aug. 26	1567	Southern Bell Tel & Tel. Co.	Aug. 26	1572
Munsingwear, Inc.	Aug. 26	1570	Philadelphia Co.	Sept. 2	1759	Southern Colorado Power Co.	Sept. 2	1759
Nashville Chattanooga & St. Louis	Sept. 2	1753	Philadelphia Rapid Transit Co.	Aug. 26	1571	Southern Pacific Co.	Sept. 2	1754
National Battery Co.	Sept. 2	1775	(The) Philippine Ry.	Sept. 9	1929	Southern Pacific Lines	Aug. 26	1566
National Bellas Hess, Inc.	Sept. 2	1775	Phillips-Jones Corp.	Aug. 26	1572	Southern Pacific S. S. Lines	Sept. 2	1754
National Power & Light Co.	Aug. 26	1571	Pierce Arrow Motor Car Corp.	Sept. 2	1759	Southern United Ice Co.	Aug. 26	1572
National Steel Car Corp., Ltd.	Aug. 26	1593	Pierce Oil Corp.	Aug. 26	1572	Spang Chalfant & Co.	Sept. 2	1759
Nauheim Pharmaceuticals, Inc.	Sept. 2	1776	Pierce Petroleum Corp.	Aug. 26	1572	Sparks Withington Co.	Sept. 2	1759
(Oscar) Nebel Co., Inc.	Sept. 2	1776	Pioneer Gold Mines of British Columbia, Ltd.	Sept. 9	1932	Spicer Manufacturing Co.	Sept. 2	1759
Osneser Brothers, Inc.	Sept. 2	1758	Pitney Bowes Postage Meter Co.	Aug. 26	1572	Spokane International	Sept. 2	1754
(Herman) Nelson Corp.	Sept. 9	1948	Pittsburgh & Lake Erie	Sept. 2	1753	Spokane Portland & Seattle	Sept. 2	1754
The Nevada-California Electric Corp.	Aug. 26	1571	Pittsburgh & Shawmut	Sept. 2	1753	Standard Oil Co. of Kansas	Sept. 9	1933
Nevada Northern	Sept. 2	1753	Pittsburgh Suburban Water Service Co.	Sept. 9	1932	Stanford Building	Sept. 9	1933
Newburgh & South Shore	Aug. 26	1565	Pittsburgh United Corp.	Sept. 2	1759	(L. S.) Starrett & Co.	Sept. 2	1759
New Haven Clock Co.	Sept. 2	1776	Pittsburgh & West Virginia	Sept. 2	1753	Staten Island Rapid Transit	Sept. 2	1754
New Jersey & New York	Aug. 26	1564	Plymouth Oil Co.	Sept. 2	1759	Sterling Products, Inc.	Sept. 2	1781
New Orleans & Northeastern RR.	Aug. 26	1565	Ponce Electric Co.	Sept. 9	1932	Stevens Hotel Co.	Sept. 9	1933
New Orleans Terminal	Sept. 2	1754	Potomaska Mills Corp.	Sept. 2	1777	Stillwater Worsted Mills	Sept. 2	1760
New Orleans Texas & Mexico	Sept. 2	1753	Potomac Building Corp.	Sept. 9	1932	Studebaker Corp.	Aug. 26	1573
New State Ice Co.	Sept. 2	1758	Puget Sound Power & Light Co.	Sept. 9	1933	Superior Oil Corp.	Aug. 26	1573
New York Central	Sept. 2	1753	Pullman Co.	Sept. 9	1933	Sweets Co. of America	Sept. 2	1759
New York Chicago & St. Louis	Aug. 26	1565	Quisset Mill	Sept. 2	1778	Tampa Electric Co.	Aug. 26	1573
New York Connecting	Sept. 2	1753	Radio-Keith-Orpheum Corp.	Sept. 9	1950	Tennessee Central	Sept. 2	1754
The N. Y. N. H. & Hartford RR.	Sept. 2	1755	Railway Express Agency	Sept. 2	1759	The Tennessee Electric Power Co.	Aug. 26	1573
New York Ontario & Western Ry.	Aug. 26	1566	Ranier Pulp & Paper Co.	Sept. 9	1950	Term. RR. Assn. of St. Louis	Sept. 2	1754
New York & Richmond Gas Co.	Sept. 2	1758	Raybestos Manhattan Co.	Aug. 26	1572	Texasarkana & Fort Smith	Sept. 2	1752
New York Susquehanna & Western	Aug. 26	1565	Rece Burton-Hole Machine Co.	Sept. 9	1951	Texas Mexican Ry.	Sept. 2	1754
New York Telephone Co.	Aug. 26	1571	Rece Folding Machine Co. (C. A.) Reed Co.	Sept. 9	1950	Texas & New Orleans	Sept. 2	1754
N. Y. Westchester & Boston Ry.	Sept. 2	1758	Reading Co.	Aug. 26	1566	Texas & Pacific Ry.	Sept. 2	1755
Niagara Hudson Power Corp.	Sept. 2	1758	Rich'd Fredericksb'g & Potomac	Sept. 2	1778	Third Ave. Ry.	Sept. 2	1750
Niagara Lockport & Ont. Pr. Co.	Sept. 2	1758	Riverside Silk Mills, Ltd.	Sept. 9	1933	Thompson Products, Inc.	Aug. 26	1573
Noblitt-Sparks Industries, Inc.	Sept. 9	1949	Roanoke Gas Light Co.	Sept. 9	1951	Thrift Stores, Ltd.	Sept. 9	1933
Nonquitt Mills	Sept. 2	1776	Roanoke Mills Co.	Sept. 9	1951	Timken Detroit Axle Co.	Aug. 26	1573
Norfolk Southern	Sept. 2	1753	(The) Roosevelt	Sept. 9	1951	Tokyo Electric Power Co., Ltd.	Sept. 9	1933
Norfolk & Western RR.	Aug. 26	1566	Ross Gear & Tool Co.	Aug. 26	1592	Toledo Peoria & Western	Sept. 2	1754
Northern American Investment Corp.	Sept. 2	1758	Ruberoid, Inc.	Aug. 26	1593	Toledo Terminal	Sept. 2	1754
North American Edison Co.	Aug. 26	1571	Russell Motor Car Co., Ltd.	Aug. 26	1592	Torrington Co.	Sept. 9	1953
Northern Alabama Ry.	Aug. 26	1565	Rustless Iron Corp. of America	Sept. 2	1759	(Robert) Treat Hotel Co.	Sept. 9	1933
Northern Pacific	Sept. 2	1753	Rutland	Sept. 2	1753	Truax-Traer Coal Co.	Sept. 9	1933
Northernwestern Pacific	Sept. 2	1753	Ryan Car Co.	Aug. 26	1593	Union Pacific System	Aug. 26	1567
Nova Scotia Steel & Coal Co., Ltd.	Sept. 9	1949	Ryan Consolidated Petroleum Co.	Aug. 26	1593	Union Pacific	Sept. 2	1754
Ohio Edison Co.	Aug. 26	1571	Saco Lowell Shops	Sept. 2	1778	Union RR. of Penna.	Sept. 2	1754
Ohio Water Service Co.	Sept. 2	1758	Safety Car Heating & Lighting Co.	Sept. 2	1779	United Drug, Inc.	Sept. 2	1781
Oklahoma City Ada Atoka	Sept. 2	1753	St. Joseph & Grand Island	Sept. 2	1754	United Light & Power Co.	Sept. 2	1754
Old Colony Trust Associates	Sept. 2	1758	St. Joseph & Grand Island	Sept. 2	1754	United States Stores Corp.	Aug. 26	1596
Oneida Community, Ltd.	Sept. 9	1949	St. Louis Brownsville & Mexico	Sept. 2	1753	Utah	Aug. 26	1596
Onondaga Silk Co.	Sept. 9	1949	St. Louis & Francisco Ry. System	Aug. 26	1567	Vanadium Alloys Steel Co.	Sept. 2	1782
The Orange & Rockland Elec. Co.	Sept. 2	1758	St. Louis San Francisco	Sept. 2	1753	Vick Chemical, Inc.	Sept. 9	1934
Orpheum Circuit, Inc.	Sept. 9	1949	St. Louis San Francisco & Texas	Sept. 2	1753	Virginia Electric & Power Co.	Sept. 9	1934
Oregon Lumber Co.	Sept. 2	1758	St. Louis Southwestern Ry. Lines	Aug. 26	1567	Virginian Ry.	Sept. 2	1754
Oregon Short Line	Sept. 2	1754	San Antonio Uvalde & Gulf	Sept. 2	1753	Wabash Ry.	Aug. 26	1566
Oregon-Washington RR. & Nav. Co.	Sept. 2	1754	San Diego & Arizona	Sept. 2	1753	Waco Aircraft Co.	Sept. 2	1760
Ore. Washington Water Service Co.	Sept. 2	1758	San Diego Consol. Gas & Elec. Co.	Sept. 2	1759	Walworth Co.	Sept. 2	1760
Pacific Finance Corp. of Cal.	Sept. 2	1758	Sangamo Electric Co.	Sept. 2	1779	Water Service Cos.	Sept. 2	1760
Pacific Public Service Co.	Aug. 26	1571	Savannah Electric & Power Co.	Sept. 9	1933	Western Maryland Ry.	Sept. 2	1755
Pan Amer. Petroleum & Transp't Co.	Sept. 2	1759	Scranton Spring Brook Water Service Co.	Sept. 9	1933	Western Pacific	Sept. 2	1754
Panhandle & Santa Fe	Sept. 2	1750	Schiff Co.	Sept. 2	1779	(The) Western Public Service Co.	Sept. 9	1934
Park & Tilford, Inc.	Sept. 2	1758	Seaboard Air Line Ry.	Aug. 26	1565	Western Ry. of Alabama	Sept. 2	1754
Park Utah Consolidated Mines Co.	Sept. 9	1932	Seegal Lock & Hardware Co.	Sept. 9	1951	Weston Electrical Investment Co.	Sept. 2	1760
Parthway-Webster Hotel	Sept. 9	1932	Seneca Hotel Corp.	Sept. 9	1933	West Virginia Water Service Co.	Sept. 2	1760
Pathe Exchange, Inc.	Sept. 2	1759	Servel, Inc.	Aug. 26	1572	Wichita & Lake Erie	Sept. 2	1754
Patino Mines & Enterprises Consolidated, Inc.	Sept. 2	1759	Sherman Clay & Co.	Sept. 2	1759	Wichita Falls & Southern	Sept. 2	1754
Pelham Manor Chicago	Sept. 9	1932	Sierra Pacific Electric Co.	Aug. 26	1572	(H. F.) Wilcox Oil & Gas Co.	Sept. 9	1934
David Pender Grocery Co.	Aug. 26	1571	Soo Line System	Aug. 26	1566	Winnipeg Electric Co.	Sept. 2	1760
Pennsylvania RR.	Sept. 2	1753				Worcester Street Railway Co.	Aug. 26	1573
Penn. Reading Seashore Lines	Sept. 2	1753				Worthington Pump & Mach'y Co.	Aug. 26	1573
						Yazoo & Mississippi Valley	Aug. 26	1565

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	4th wk of Aug	4,837,927	4,405,013	+432,914
Canadian Pacific	4th wk of Aug	3,526,000	3,730,000	-204,000
Georgia & Florida	3rd wk of Aug	45,350	13,050	+32,300
Minneapolis & St. Louis	4th wk of Aug	192,296	213,983	-21,687
Southern	4th wk of Aug	2,752,075	2,333,250	+418,816
St. Louis-Southwestern	4th wk of Aug	367,200	328,082	+39,118
Western Maryland	4th wk of Aug	370,434	296,501	+73,933

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.	
	1933.	1932.	Inc. (+) or Dec. (-).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January	225,889,421	274,890,197	-46,000,776	241,881	241,991
February	185,897,862	231,978,621	-46,080,759	241,189	241,467
March	219,857,666	288,880,547	-69,022,941	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.95
April	52,585,047	56,261,840	-3,676,793	-6.54
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87

Net Earnings Monthly to Latest Dates.

Cinchfield—	1933.		1932.		1931.		1930.	
	Gross from railway	Net after rents	Gross from railway	Net after rents	Gross from railway	Net after rents	Gross from railway	Net after rents
July—	\$475,191	202,818	\$248,840	28,141	\$423,736	82,268	\$465,196	125,903
From Jan. 1—	2,720,366	948,158	2,310,324	279,020	3,272,794	887,791	3,630,408	1,164,268
Fort Smith & Western—	\$44,534	6,539	\$41,498	16,576	\$52,546	24,702	\$104,154	69,911
July—	349,862	12,505	352,118	81,658	453,215	93,077	761,941	14,554
From Jan. 1—	12,505	31,068	28,846	81,658	5,639	93,077	96,111	14,554

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 to the Commission:

(The) Philippine Ry.

Month of June—	1933.	1932.	1931.	1930.
Gross operating revenue	\$29,992	\$33,335	\$38,989	\$43,710
Oper. expenses & taxes	32,071	30,609	30,474	44,109
Net revenue	def\$2,079	\$2,726	\$4,515	def\$398
Deductions from Income—				
Interest on funded debt	28,497	28,496	28,496	28,496
Net deficit	\$30,576	\$25,770	\$23,981	\$28,895
Income appropriated for inv. in phys. property	4,367	def2,310	14,591	37,197
Balance, deficit	\$34,942	\$23,460	\$38,572	\$66,092
12 Months Ended June 30—				
Gross oper. revenue	\$576,617	\$592,505	\$627,903	\$768,383
Oper. expenses & taxes	423,091	419,945	463,846	555,127
Net revenue	\$153,526	\$172,559	\$164,056	\$213,255
Deductions from Income—				
Interest on funded debt	341,960	341,960	341,960	341,960
Net deficit	\$188,434	\$169,400	\$177,903	\$128,704
Income appropriated for inv. in phys. property	9,202	24,953	53,687	58,699
Balance, deficit	\$197,635	\$194,354	\$231,590	\$187,403

⚠ Last complete annual report in Financial Chronicle May 13 '33, p. 3335

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Period End. Aug. 31—	x1933—	Month—1932.	x1933—	8 Mos.—1932.
Gross earnings	\$268,500	\$260,000	\$2,146,000	\$2,124,500
Balance after exps., &c.	106,500	101,700	\$29,500	759,500
Estimated prem. on gold	110,000		110,000	
Profit after expenses & develop. chgs., but before depletion & Federal taxes	\$216,500	\$101,700	\$939,500	\$759,500
x Estimated figures.				

⚠ Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1888

American Telephone & Telegraph Co.

Operating revenues	Month of July—		7 Mos. End. July 31—	
	1933.	1932.	1933.	193

Aluminum Industries, Inc.

Period Ended July 31 1933—		Month.	7 Months.
Net profit after taxes & charges		\$21,829	\$84,120
Earns. per sh. on 100,000 shs. capital stock		\$0.21	\$0.84

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3348

Associated Gas & Electric System.

(Consolidated Statement of Earnings and Expenses of Properties)

12 Mos. End. July 31—		1933.		1932.		Decrease.	
Amount.		Amount.		Amount.		%	
Electric	\$72,437,835	\$76,256,121	\$3,818,286	5%			
Gas	15,804,593	17,133,504	1,328,911	8%			
Ice	2,321,651	3,453,901	1,132,250	33%			
Transportation	1,546,355	1,883,418	337,063	18%			
Heating	1,433,720	1,519,662	85,942	6%			
Water	1,238,390	1,272,054	33,664	3%			
Total gross oper. revs.	\$94,782,544	101,518,660	\$6,736,116	7%			
Oper. exps., mainten. &c.	45,786,145	48,134,971	2,348,826	5%			
Taxes	8,933,400	8,304,575	x628,825	x 8%			
Prov. for retire. (deprec)	7,899,598	9,996,103	2,096,505	21%			
Operating income	\$32,163,401	\$35,083,011	\$2,919,610	8%			

x Increase.
☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3523

Atlanta Gas Light Co.

Month of July		-12 Mos. End. July 31-	
1933.		1932.	
Gross revenues	\$162,404	\$141,543	\$2,232,119
Operating expenses	110,335	100,634	1,553,248
Net earnings	\$52,069	\$40,909	\$678,871
Interest & other income charges (net)	39,615	33,630	375,218
Net income	\$12,453	\$7,278	\$303,652
Prov. for Fed. inc. tax	528	def2,608	21,272
Provision for retirements	7,647	47,849	110,269
Total deductions	\$8,176	\$45,240	\$131,541
Net income	\$4,277	def37,962	172,110

☞ Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2972 and Apr. 22 '33, p. 2795.

Auburn Automobile Co.

(And Subsidiaries)

Period End. May 31—		1933—3 Mos.—		1932.	
Net sales	\$1,615,220	\$3,213,457	\$2,875,427	\$8,016,028	
Costs & expenses	2,076,929	3,282,949	3,849,810	8,006,458	
Operating loss	\$461,709	\$69,492	\$974,383	prof\$9,570	
Other income	40,349	57,191	55,114	147,448	
Loss	\$421,360	\$12,301	\$919,269	prof\$157,018	
Depreciation, interest, amortization, &c.	130,466	187,954	282,085	352,355	
Federal tax	Cr19,735	Cr48,268	Cr91,797	Cr70,122	
Minority interest					
Net loss	\$532,091	\$151,987	\$1,109,557	\$144,028	

☞ Last complete annual report in Financial Chronicle Jan. 28 '33, p. 661

Bangor Hydro-Electric Co.

Month of July		-12 Mos. End. July 31-	
1933.		1932.	
Gross earnings	\$166,211	\$154,091	\$1,976,773
Operating exps & taxes x	80,258	77,404	870,333
Gross income	\$85,953	\$76,687	\$1,106,440
Interest, &c.	26,704	25,420	301,396
Net income	\$59,249	\$51,267	\$796,630
Preferred stock dividend			308,341
Balance			\$488,289
Depreciation			125,539
Balance			\$362,750
x Commencing June 1933—\$4,000 per month			\$162,404
Federal taxes.			additional accrued for

☞ Last complete annual report in Financial Chronicle Feb. 25 '33, p. 1373

Bankers National Investing Corp.

6 Months Ended July 31—		1933.		1932.	
Net income		\$32,567	\$36,832		
Class A common stock outstanding		28,309 shs.	30,609 shs.		
Liquidating value per share		\$18.72	\$14.42		
Common stock outstanding		109,513 shs.	82,287 shs.		
Liquidating value per share		\$4.68	\$3.61		

Baton Rouge Electric Co.

Month of July		-12 Mos. End. July 31-	
1933.		1932.	
Gross earnings	\$95,517	\$108,783	\$1,391,308
Operation	50,535	56,464	698,059
Maintenance	4,603	6,473	61,130
Taxes	10,670	12,269	150,251
Net operating revenue	\$29,708	\$33,575	\$481,866
Interest & amortization	14,521	14,520	174,418
Balance	\$15,187	\$19,054	\$307,447
Reserve for retirements (accrued)			115,000
Balance			\$192,447
Dividends on preferred stock			37,212
Balance for common stock dividends & surplus			\$155,235
During the last 26 years the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.			\$203,940

☞ Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1545

Botany Worsted Mills.

(Controlled by Botany Consolidated Mills, Inc.)

Earnings for 6 Months Ended June 30 1933.

Net loss	\$255,588
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British Columbia Power Corp., Ltd.

Month of July		1933.		1932.	
Gross earnings		\$1,003,177	\$1,065,956		
Operating expenses		554,246	609,144		
Net earnings		\$448,931	\$456,812		

☞ Last complete annual report in Financial Chronicle Oct. 8 '32, p. 2489

Broad River Power Co.

12 Months Ended June 30—		1933.		1932.	
Electric revenues		\$2,304,063	\$2,488,425		
Gas revenues		364,674	370,678		
Total operating revenues		\$2,668,737	\$2,859,103		
Operating expenses		1,092,866	1,279,004		
Maintenance		104,378	113,832		
Provision for retirement-renewals and replacements		210,383	231,283		
Taxes		383,570	424,083		
Operating income		\$877,539	\$810,901		
Other income		40,025	37,862		
Gross income		\$917,564	\$848,764		
Interest on funded debt		690,356	654,253		
Interest on unfunded debt		111,413	124,290		
Amortization of debt discount and expense		41,681	68,146		
Interest during construction		Cr2,287	Cr8,909		
Net income		\$76,400	\$10,984		

Note—This statement gives no effect to a rate reduction ordered by the South Carolina Railroad Commission which is being contested in the Courts. On the present basis of earnings this order would reduce the income approximately \$170,000 per annum; in addition, there has been a suggestion of a substantial reduction in rates for industrial users.
☞ Last complete annual report in Financial Chronicle June 3 '33, p. 3905

Burroughs Adding Machine Co.

(And Subsidiary Companies).

6 Mos. End. June 30—		1933.		1932.	
Gross profits on sales		\$3,715,562	\$4,539,130		
Other income		500,337	392,755		
Total		\$4,215,899	\$4,931,886		
Sales, gen. & misc. exp.		3,463,904	4,136,329		
Estimated income tax		95,601	131,200		
Depreciation		200,492	261,209		
Net profit		\$455,902	\$403,148		
Dividends		973,340	1,946,680		
Balance, surplus		def\$517,438	def\$1,543,532		
Shares com. stock outstanding (no par)		5,000,000	5,000,000		
Earnings per share		\$0.09	\$0.08		

☞ Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1722

Butterick Co.

(And Subsidiaries)

Period End. June 30—		1933—3 Mos.—		1932.	
Net profit after deprec., Fed. taxes, int., &c.		\$84,232	\$129,126		
Shs. cap. stk. out. (no par)		183,477	183,969		
Earnings per share		\$0.46	\$0.70		

☞ Last complete annual report in Financial Chronicle May 20 '33, p. 3540

Central Illinois Electric & Gas Co.

Month of July		-12 Mos. End. July 31-	
1933.		1932.	
Gross revenues	\$301,574	\$304,110	\$3,912,832
Operating expenses:			
Operation	122,320	121,915	1,495,859
Maintenance	15,293	14,572	171,989
Uncollectible accts.	12,464	9,961	211,568
General taxes	27,614	27,608	307,590
Net earnings	\$122,881	\$130,052	\$1,725,823
Interest & other income charges (net)	76,805	76,091	925,948
Net income	\$46,075	\$53,961	\$799,875
Provision for Fed. inc. tax	154	5,281	28,299
Provision for retirements	44,670	63,800	542,605
Total deductions	\$44,824	\$69,081	\$570,905
Net income (loss)	1,250	def15,120	228,969

☞ Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2419

Central Indiana Gas Co.

Month of July		-12 Mos. End. July 31-	
1933.		1932.	
Gross revenue	\$108,224	\$109,604	\$1,190,547
Operating expenses:			
Operation	71,132	68,444	782,286
Maintenance	2,301	3,316	29,751
Uncollectible accounts	1,071	1,116	26,688
General taxes	7,658	9,054	90,293
Net earnings	\$26,059	\$27,671	\$261,529
Interest & other income charges (net)	24,804	25,115	297,359
Net income	\$1,255	\$2,555	def\$35,830
Prov. for Federal income tax		1,383	*878
Prov. for retirements	4,908	19,700	63,417
Total deductions	\$4,908	\$18,317	\$62,539
Net income (loss)	\$3,653	15,761	98,370

* Adjustment of provision for prior period.
☞ Last complete annual report in Financial Chronicle July 19 '33, p. 862

Chester Water Service Co.

(Including Wholly-Owned Non-Operating Companies).

12 Months Ended July 31—		1933.		1932.	
Operating revenues		\$468,500	\$505,558		
Operating expenses		121,548	138,634		
Maintenance		18,973	28,415		
General taxes		16,056	17,545		
Net earnings before provisions for Federal income tax & retirements and replacements		\$311,923	\$320,964		
Other income		2,530	4,229		
Gross corporate income		\$314,452	\$325,193		
Interest on long term debt		149,567	148,995		
Miscellaneous interest		1,529	9		
Amortization of debt discount and expense		1,300	1,197		
Provision for Federal income tax		11,392	12,290		
Provision for retirements and replacements		31,231	16,750		
Miscellaneous deductions		1,972	1,377		
Net income		\$117,461	\$144,575		
Dividends on preferred stock		66,000	66,000		

☞ Last complete annual report in Financial Chronicle April 22 '33, p. 2796

City Stores Co.

(And Subsidiaries)

Period Ended July 31—		1933—3 Mos.—		1932.	
Net loss after reserve for deprec., conting. & deduct of minority int.		x\$274,999	\$382,365		
xOperating loss of subsidiaries, 3 months		\$78,631	x\$720,543		
holding company loss for obligation on funded debt, 3 months			\$780,159		
6 months, \$415,605.			\$304,939		

☞ Last complete annual report in Financial Chronicle May 13 '33, p. 3350

Colonial Beacon Oil Co.

Period End. June 30— 1933—3 Mos.—1932. 1933—6 Mos.—1932.

Net loss after taxes, interest, deprec., &c	\$927,317	\$254,904	\$2,153,838	\$1,120,806
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Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1891

Continental Gas & Electric Corp.

(And Subsidiaries)

	1933.	1932.
12 Months Ended July 31—		
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$29,945,946	\$30,055,171
Operating expenses	11,105,185	11,194,463
Maintenance, charged to operation	1,412,571	1,665,880
Taxes, general & income	3,107,892	2,505,254
Depreciation	4,146,140	3,881,516
Net earnings from operations of subsidiary cos.	\$10,174,158	\$10,808,057
Non-operating income of subsidiary companies	597,190	825,441
Total income of subsidiary companies	\$10,771,348	\$11,633,498
Interest on bonds, notes, &c	3,951,708	3,267,527
Amortization of bond & stock discount & expense	347,442	323,976
Dividends on preferred stocks	1,069,341	1,060,888
Proportion of earnings attributable to minority common stock	11,762	13,695
Equity of Continental Gas & Electric Corp. in earnings of sub. cos.	\$5,391,095	\$6,967,411
Earnings of Continental Gas & Electric Corp.	36,778	48,971
Balance	\$5,427,874	\$7,016,383
Expenses of Continental Gas & Electric Corp.	134,950	144,879
Gross income of Continental Gas & Electric Corp.	\$5,292,923	\$6,871,504
Holding Company Deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	1,532	46,734
Amortization of debenture discount & expense	164,172	164,195
Balance available for dividends	\$2,527,219	\$4,060,574
Dividends on prior preference stock	1,320,053	1,320,053
Balance available for common stock dividends	\$1,207,166	\$2,740,521
Earnings per share on 214,485 shs. com. stk.	\$5.63	\$12.78

Last complete annual report in Financial Chronicle April 15 '33, p. 2604

Cook Paint & Varnish Co.

	1933.	1932.
6 Months Ended June 30—		
Net income after all charges	\$125,287	loss \$138,741
Earnings per sh. on 12,516 shs. class A stock	\$5.08	Nil

(W. L.) Douglas Shoe Co.

	1933.	1932.
6 Months Ended June 30—		
Operating loss	\$51,592	\$541,418

Eastern Bond & Share Corp.

Earnings for 6 Months Ended June 30 1933.

Net loss after charges	\$5,976
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Eastern Steamship Lines, Inc.

	Month of July—	7 Mos. End. July 31—	1933.	1932.
Operating revenue	\$1,261,003	\$1,166,450	\$5,268,141	\$5,306,571
Operating expense	790,164	766,225	4,679,990	4,833,411
Operating income	470,839	400,225	588,151	423,160
Other income	2,369	8,571	38,144	51,471
Other expense	66,742	74,221	523,006	459,064
Net income	\$406,466	\$334,575	\$103,289	\$15,567

Last complete annual report in Financial Chronicle June 10 '33, p. 4095

East Kootenay Power Co.

	Month of July—	4 Mos. End. July 31—	1933.	1932.
Gross earnings	\$33,654	\$37,442	\$133,541	\$142,489
Operating expenses	11,207	10,667	45,031	45,090
Net earnings	\$22,447	\$26,775	\$88,510	\$97,399

Last complete annual report in Financial Chronicle June 17 '33, p. 4265

El Paso Electric Co. (Del.)

(And Constituent Companies)

	Month of July—	12 Mos. End. July 31—	1933.	1932.
Gross earnings	\$206,983	\$217,235	\$2,605,815	\$3,018,166
Operation	92,479	97,084	1,091,740	1,278,175
Maintenance	9,689	11,516	132,351	166,098
Taxes	27,489	27,728	272,175	316,291
Net operating revenue	\$77,325	\$80,905	\$1,109,547	\$1,257,600
Interest & amortization	36,412	37,405	438,186	447,099
Balance	\$40,912	\$43,500	\$671,361	\$810,500
Reserve for retirements (accrued)			230,000	230,000
Balance			\$441,361	\$580,500
Dividends on preferred stock of constituent co.			46,710	46,771
Balance			\$394,651	\$533,729
Divs. on pref. stock of El Paso Electric Co. (Del.)			194,998	194,852
Balance for common stock dividends & surplus			\$199,653	\$338,877

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

Empire Gas & Electric Co.

(And Subsidiary)

	1933.	1932.
12 Months Ended June 30—		
Electric revenues	\$2,181,589	\$2,324,182
Gas revenues	821,702	934,803
Total operating revenues	\$3,003,291	\$3,258,984
Operating expenses	1,583,125	1,726,098
Maintenance	288,959	260,424
Provision for retirement-renewals and replacements	235,637	269,967
Taxes	256,653	264,754
Operating income	\$638,916	\$737,740
Other income	4,928	12,669
Gross income	\$643,844	\$750,409
Interest on funded debt	268,990	269,070
Interest on unfunded debt	105,390	171,225
Amortization of debt discount and expenses	26,393	26,393
Interest during construction	Cr10,167	Cr19,846
Net income	\$253,239	\$303,567
Dividends on preferred stock	174,440	177,277
Balance	\$78,798	\$126,289

Last complete annual report in Financial Chronicle May 6 '33, p. 3158

Engineers Public Service Co.

(And Constituent Companies)

	Month of July—	12 Mos. End. July 31—	1933.	1932.
Gross earnings	\$3,474,264	\$3,657,415	\$42,341,007	\$47,616,165
Operation	1,429,605	1,488,206	16,635,778	19,327,357
Maintenance	170,202	204,688	2,180,230	2,707,413
Taxes	363,999	363,089	4,008,534	4,003,446
Net operating revenue	\$1,510,456	\$1,601,431	\$19,516,463	\$21,577,948
Inc. from other sources—z	34,930	112,986	899,695	1,345,148
Balance	\$1,545,386	\$1,714,417	\$20,416,159	\$22,923,096
Interest & amortization	723,702	724,922	8,704,747	8,607,703
Balance	\$821,683	\$989,494	\$11,711,411	\$14,315,392
Reserve for retirements			4,516,067	4,679,750
Balance			\$7,195,343	\$9,635,642
Dividends on pref. stock of constituent cos.			4,334,910	4,329,272
Balance			\$2,860,433	\$5,306,369
Amount applicable to common stock of constituent companies in hands of public			14,212	41,782
Balance for dividends and surplus			\$2,846,220	\$5,264,587
Divs. on pref. stock of Engineers Public Service Co.			2,323,549	2,323,547
Balance for common stock divs. & surplus			\$522,670	\$2,941,039
Earnings per share of common stock x			y\$0.27	\$1.54

z Interest on funds for construction purposes of \$480,239 (1932, \$904,999) and income from miscellaneous investments. x After deducting 10.7% (1932, 9.8%) of gross earnings for retirements. y The earnings of Puget Sound Power & Light Co. and the Key West Electric Co., adjusted for minority interest, were in the aggregate \$513,808 less than the full dividends on pref. stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to \$0.54 per share on Engineers Public Service Co. common stock.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% 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 Feb. 11 '33, p. 1014

Erie Lighting Co.

	1933.	1932.
12 Months Ended June 30—		
Electric revenues	\$1,280,275	\$1,762,190
Steam heating revenues	176,941	188,274
Total operating revenues	\$1,457,216	\$1,950,464
Operating expenses	629,388	748,088
Maintenance	88,200	98,711
Provision for retirement-renewals and replacements	139,610	233,524
Taxes	85,361	123,335
Operating income	\$514,656	\$746,806
Other income	553	2,533
Gross income	\$515,210	\$749,338
Interest on funded debt	247,083	231,809
Interest on unfunded debt	7,545	51,122
Amortization of debt discount and expense	13,480	20,221
Interest during construction	Cr2	Cr5,084
Net income	\$247,104	\$451,272

Last complete annual report in Financial Chronicle May 6 '33, p. 3158

Estey Operating Corp.

Earnings for 6 Months Ended March 31 1933.

Net loss	\$409
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First Chrold Corp.

	1 Mo.	8 Mos.
Period Ended Aug. 31 1933—		
Realized profits	\$56,909	\$145,991
Management fee reserves	5,691	14,599
Expenses	28	1,134
Tax reserve	6,466	19,104
Net income after taxes	\$44,724	\$111,154

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1724

Gulf States Utilities Co.

	Month of July—	12 Mos. End. July 31—	1933.	1932.
Gross earnings	\$503,579	\$530,092	\$5,190,759	\$5,653,758
Operation	198,751	213,297	2,237,696	2,521,490
Maintenance	14,981	16,186	174,502	214,496
Taxes	36,251	38,759	420,420	412,976
Net operating revenue	\$253,594	\$261,849	\$2,358,141	\$2,504,795
Inc. from other sources a	90,896	90,879	---	3,765
Balance	\$162,698	\$170,970	\$2,358,141	\$2,508,561
Interest and amortization			1,092,885	1,091,360
Reserve for retirements (accrued)			458,000	458,000
Balance			\$807,255	\$959,200
Dividends on preferred stock			567,182	567,140
Balance for common stock divs. and surplus			\$240,073	\$392,060

a Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1546

Hagerstown Light & Heat Co. of Washington County.

	Month of July—	12 Mos. End. July 31—	1933.	1932.
Gross revenues	\$13,308	\$13,994	\$167,206	\$194,733
Operating expenses:				
Operation	7,331	8,730	88,156	94,665
Maintenance	560	1,141	7,358	6,143
Uncollectible accounts	291	2,000	4,202	4,325
General taxes	930	882	10,347	12,785
Net earnings	\$4,194	\$1,239	\$57,140	\$76,813
Interest & other income charges (net)	1,324	1,409	16,672	15,807
Net income	\$2,870	def\$169	\$40,468	\$61,005
Prov. for Federal income tax	183	305	2,782	2,401
Prov. for retirements	1,200	1,289	15,175	15,113
Total deductions	\$1,383	def1,764	\$17,957	\$17,515
Net income (loss)	1,486		22,511	43,490

Kingsbury Breweries Co.

Earnings for 3 Months Ended July 31 1933.

Net income (estimated)	\$328,000
Earnings per share on common stock	\$1.10

Lakeside Investment & Securities Co.

	1933.	1932.
6 Months Ended June 30—		
Net profit	\$9,828	\$1,164

Illinois Bell Telephone Co.

	—Month of July—		—7 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Operating revenues	\$6,026,988	\$6,177,084	\$41,548,161	\$47,232,352
Uncollectible oper. rev.	39,306	78,958	456,556	477,387
Operating revenues	\$6,066,294	\$6,256,042	\$42,004,717	\$47,709,739
Operating expenses	3,975,874	4,897,430	29,810,094	35,024,210
Net oper. revenues	\$2,090,420	\$1,358,612	\$12,194,623	\$12,685,529
Operating taxes	815,316	823,241	5,461,837	5,923,304
Net operating income	\$1,275,104	\$535,371	\$6,732,786	\$6,762,225

Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1014

Interborough Rapid Transit Co.

	—Month of July—		—12 Mos. End. June 30—	
	1933.	1932.	1933.	1932.
Gross oper. revenue	\$4,089,984	\$4,539,318	\$59,307,082	\$66,320,859
Operating expenses	2,846,911	3,389,333	38,659,016	42,829,177
Net oper. revenue	\$1,243,072	\$1,149,984	\$20,648,065	\$23,491,681
Taxes	162,430	197,668	2,162,814	2,377,443
Income from operation	\$1,080,642	\$952,315	\$18,485,251	\$21,114,238
Current rent deductions	414,779	417,566	4,991,591	5,022,535
Balance	\$665,862	\$534,749	\$13,493,659	\$16,091,702

Used for purchase of assets of the enterprise

Balance—city & company	\$640,331	\$491,866	\$13,288,624	\$15,737,335
Payable to city under Contract No. 3			589,804	2,685,388
Gross inc. from oper.	\$640,331	\$491,866	\$12,698,819	\$13,051,946
Fixed charges	1,147,595	1,161,086	13,708,421	13,955,576
Net inc. from oper. def	\$507,263	\$669,219	\$1,009,601	\$903,629
Non-operating income	2,189	3,122	40,204	71,880

Bal. before deduct. 5% Manhattan dividend rental, def.

Amt. req'd for full div. rental @ 5% on Manhattan Ry. Co. modified guarantee stock payable if earned	231,870	231,870	2,782,450	2,782,450
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Amt. by which the full 5% Manhattan div. rental was earned, def.

	\$736,945	\$897,967	\$3,751,847	\$3,614,199
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Note.—The "Subway" and "System" balance for the current month fell short by \$366,231 of the full amount of the subway preferential which the company is entitled to collect from future subway earnings. Similar figure for previous year was \$511,762.

Last complete annual report in Financial Chronicle Aug. 27 '32, p. 1489

International Paper & Power Co.

(And Subsidiary Companies.)

Period End. June 30—	1933—3 Mos.—	1932.—	1933—6 Mos.—	1932.—
Gross sales	\$31,652,682	\$31,209,931	\$61,684,573	\$67,126,769
Cost of sales & exp., less other inc. & prof. on exchange	22,225,249	21,922,214	43,085,362	46,573,462
Operating income	\$9,427,433	\$9,287,716	\$18,599,211	\$20,553,307
Prof. on bonds, &c., redeemed	422,791	256,902	668,671	353,174
Net rev., incl. other income	\$9,850,224	\$9,544,618	\$19,267,882	\$20,906,481
Int. on funded debt & other interest	5,150,165	5,276,627	10,334,492	10,534,064
Depreciation	2,107,203	2,099,710	4,316,482	4,263,656
Depletion	189,017	157,722	344,934	304,236
Amortization of discount & expense	332,792	386,934	664,112	769,728
Reserve for income taxes	489,225	472,229	1,022,637	1,031,297
Divs. paid or accrued on pref. & minority com. stocks of subsidiaries	2,256,536	2,267,067	4,507,247	4,964,449
Accum. unpaid divs. on pref. & class A stocks of subsidiaries	601,364	499,656	1,225,159	568,553
Minority int. in earnings of subsidiaries	259,338	240,909	627,310	726,301
Net loss	\$1,535,417	\$1,856,236	\$3,774,490	\$2,255,803
Surplus beginning	965,085	11,562,320	3,204,158	11,961,887
Deficit end	\$570,332sur	\$9706,083	\$570,332sur	\$9706,083

Note.—Unpaid cumulative dividends on 7% and 6% preferred stocks of International Paper & Power Co. from April 1 1931 to June 30 1933 amount to \$14,781,651.

In the above statement all figures have been stated at parity of exchange without adjustment of differences between foreign and United States funds. It is the practice of the company to take into current operations any profit or loss on exchange at the time funds are actually transferred.

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2805

(Mead) Johnson & Co.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net profits	\$439,379	\$539,387	\$700,775	\$904,658
Preferred dividends	59,500	59,500	59,500	59,500
Common dividends	247,500	288,750	417,500	329,000
Additional prov. for indicated shrinkage in market value of securities at June 30 1931			27,243	
Balance, surplus	\$132,379	\$191,137	\$201,531	\$516,158
Previous surplus	3,957,957	3,491,474	3,062,740	2,233,781
Excess of sale price over cost of capital stock resold to employees				1,825
Reduction of adjus. made Dec. 31 for conv. of net assets of Can. sub.	9,707	12,818		
Adjust. for differential in exchange rates	1,972			
Consolidated surplus	\$4,102,016	\$3,695,429	\$3,264,272	\$2,751,764
Earns. per sh. on 165,000 shs. com. stk. (no par)	\$2.31	\$2.91	\$3.72	\$5.12

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2079

Loomis-Sayles Mutual Fund, Inc.

6 Months Ended June 30—	1933.	1932.
Net income	\$10,640	\$12,376

(The) Key West Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$11,489	\$14,608	\$158,910	\$197,305
Operation	5,655	6,557	66,526	80,999
Maintenance	721	1,839	14,806	19,868
Taxes	1,217	1,669	13,442	19,348
Net operating revenue	\$3,894	\$4,541	\$64,134	\$77,089
Interest and amortization	2,229	2,264	27,110	27,530
Balance	\$1,664	\$2,277	\$37,024	\$49,559
Reserve for retirements (accrued)			20,000	11,666
Balance			\$17,024	\$37,893
Dividends on preferred stock			24,500	24,500
Balance for common stock, divs. and surplus			\$7,475	\$13,393

*Deficit. a Includes cumulative dividends unpaid or not declared of \$8,750.

During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1547

(H. R.) Mallinson & Co., Inc.

(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	1931.	1930.
Net operating loss	\$132,749	\$186,889	\$368,881	\$251,618
Other income	2,630	3,371	6,130	19,520
Total loss	\$130,119	\$183,518	\$362,751	\$232,097
Depreciation	33,036	33,849	43,305	79,216
Factoring expenses	19,492	25,839	36,081	
Bad debts charged off	3,650			13,863
Other deductions	1,301		1,203	1,500
Interest paid	3,089	6,639	21,398	47,609
Divs. on pref. stock				43,865
Total loss	\$190,688	\$249,847	\$464,739	\$418,151
Profit through purchase of pref. stock				10,678
Previous surplus	768,064	1,035,870	1,596,021	3,167,520
Total surplus	\$577,376	\$786,023	\$1,131,282	\$2,760,047
Sundry adjustment	11,230	Cr6,088	Cr58,676	Cr3,115
Reserve for conting.	18,000			
Adjust. of raw material contracts	9,240			
Adj. of Fed. tax of prior years			Dr38,000	
Res. for investments			Dr15,742	
Profit & loss surplus	\$538,905	\$792,113	\$1,136,217	\$2,763,163

Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2080

Manitoba Power Co., Ltd.

	—Month of July—		—7 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$101,404	\$101,233	\$719,370	\$805,766
Operating expenses	22,714	24,469	159,113	182,134
Net earnings	\$78,690	\$76,764	\$560,257	\$623,632

Last complete annual report in Financial Chronicle May 20 '33, p. 3533

Parkway-Webster Hotel.

Earnings for 4 Months Ended April 30 1933.

Net loss before interest and depreciation	\$35,387
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Pelham Manor (Chicago).

Earnings for 5 Months Ended May 31 1933.

Net deficit before depreciation	\$10,293
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Pioneer Gold Mines of British Columbia, Ltd.

Month of—	August—1933	July—
Gross earnings	\$202,150	\$204,300
Expenses, including power development cost	62,000	61,200
Profit before depreciation, depletion & taxes	\$140,150	\$143,100

Pittsburgh Suburban Water Service Co.

12 Months Ended July 31—	1933.	1932.
Operating revenues	\$324,167	\$338,037
Operating expenses	98,098	109,423
Maintenance	10,248	16,306
General taxes	8,838	8,533

Net earnings before provisions for Federal income tax & retirements & replacements

	\$206,982	\$203,776
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Other income

	489	389
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Gross corporate income

	\$207,471	\$204,165
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Interest on long term debt

	96,131	94,235
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Miscellaneous interest charges

	200	
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Amortization of debt discount & expense, &c.

	3,483	3,106
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Provision for Federal income tax

	7,706	7,754
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Provision for retirements & replacements

	19,000	14,250
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Miscellaneous deductions

	1,320	1,119
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Net income

	\$79,631	\$83,701
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Dividends on preferred stock

	27,499	27,500
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Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2608

Ponce Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$28,851	\$24,979	\$323,940	\$326,704
Operation	11,283	10,242	122,891	125,554
Maintenance	1,150	1,262	13,750	19,536
Taxes	4,843	3,563	43,752	35,802
Net operating revenue	\$11,573	\$9,910	\$143,545	\$145,812
Interest charges	74	75	907	1,028
Balance	\$11,449	\$9,835	\$142,638	\$144,783
Reserve for retirements (accrued)			40,000	40,000
Balance			\$102,638	\$104,783
Dividends on preferred stock			25,919	26,185

Balance for common stock dividends and surplus

			\$76,718	\$78,597
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During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1548

Powhattan Building Corp.

6 Months Ended June 30—	1933.	1932.
Net inc. before int., loan exp. & other charges	\$69,180	\$42,245

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	Month of July		-12 Mos. End. July 31-	
	1933.	1932.	1933.	1932.
Gross earnings	\$1,009,614	\$1,051,704	\$12,682,760	\$14,470,503
Operation	403,314	418,176	4,798,505	5,747,632
Maintenance	47,680	55,967	580,133	756,149
Taxes	112,351	96,425	1,236,281	1,023,739
Net operating revenue	\$446,268	\$481,135	\$6,067,840	\$6,942,981
Inc. from other sources x	34,907	110,037	873,880	1,284,589
Balance	\$481,175	\$591,173	\$6,941,720	\$8,227,570
Interest & amortization	336,839	341,169	4,100,748	4,078,840
Balance	\$144,335	\$250,003	\$2,840,971	\$4,148,729
Reserve for retirements (accrued)			1,216,984	1,276,583
Balance			\$1,623,987	\$2,872,146
Dividends on preferred stock			2,130,346	
Balance for common stock dividends & surplus			\$ 509,972	\$741,799

x Includes interest on funds for construction purposes, current month none (1932—\$75,164), current 12 months \$455,198 (1932—\$845,678).
y Includes cumulative dividends unpaid or not declared.
z Deficit.

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

Last complete annual report in *Financial Chronicle* Mar. 4 '33, p. 1548

Pullman Co.

	Month of July		-7 Mos. End. July 31-	
	1933.	1932.	1933.	1932.
Berth revenue	\$3,044,988	\$3,127,290	\$18,189,217	\$22,923,297
Seat revenue	309,506	337,948	2,037,882	2,788,279
Charter of cars	59,856	83,966	381,552	518,457
Miscellaneous revenue	154	695	669	5,190
Car mileage revenue	100,471	196,488	1,035,485	1,423,591
Contract revenue—Dr.	158,874	138,052	454,503	739,152
Total revenues	\$3,356,101	\$3,608,336	\$21,190,304	\$26,919,663
Maintenance of cars	1,445,069	1,468,525	10,721,934	12,606,662
All other maintenance	32,277	36,021	236,349	246,385
Conducting car oper'n.s	1,407,727	1,568,491	9,267,633	12,128,699
General expenses	218,949	234,943	1,549,726	1,675,171
Total expenses	\$3,104,023	\$3,307,982	\$21,775,643	\$26,656,918
Net revenue (or deficit)	252,078	300,354	def\$585,339	262,745
Auxiliary Operations				
Total revenues	83,395	62,603	473,941	516,089
Total expenses	82,735	66,110	501,788	490,918
Net revenue (or def.)	\$660	def\$3,506	def\$27,847	\$35,171
Total net rev. (or def.)	252,739	296,847	def\$13,187	297,916
Taxes accrued	131,796	186,301	981,547	1,324,767
Oper. income (or loss)	\$120,943	\$110,546	def\$594,734	def\$1,026,850

Roanoke Gas Light Co.

	Month of July		-12 Mos. End. July 31-	
	1933.	1932.	1933.	1932.
Gross revenues	\$34,227	\$36,524	\$423,921	\$487,109
Operating expenses:				
Operation	15,051	13,767	158,199	171,612
Maintenance	1,393	1,232	19,054	22,063
Uncollectible accounts	323	278	7,531	4,336
General taxes	2,304	2,038	25,143	24,807
Net earnings	\$15,155	\$19,206	\$213,992	\$264,290
Interest & other income charges (net)	8,322	7,843	104,824	103,108
Net income	\$6,833	\$11,363	\$109,168	\$161,181
Prov. for Federal income tax	489	2,102	8,437	7,291
Prov. for retirements	2,383	2,737	32,460	36,137
Total deductions	\$2,872	\$4,839	\$40,898	\$43,428
Net income	\$3,960	\$6,524	\$68,270	\$117,753

Savannah Electric & Power Co.

	Month of July		-12 Mos. End. July 31-	
	1933.	1932.	1933.	1932.
Gross earnings	\$139,842	\$150,409	\$1,772,383	\$1,999,546
Operation	50,585	56,768	622,215	668,601
Maintenance	7,281	9,508	115,576	118,453
Taxes	14,954	17,300	185,985	214,539
Net operating revenue	\$67,021	\$66,832	\$848,605	\$997,952
Interest & amortization	33,536	34,129	406,465	412,983
Balance	\$33,485	\$32,702	\$442,140	\$584,969
Reserves for retirements (accrued)			150,000	87,500
Balance			\$292,140	\$497,469
Dividends on debenture and preferred stock			209,114	208,875
Balance for common stock dividends & surplus			\$83,025	\$288,594

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

Last complete annual report in *Financial Chronicle* Mar. 4 '33, p. 1549

Seneca Hotel Corp.

	6 Months Ended June 30—	1933.	1932.
Net loss		\$66,026	\$43,745

Standard Oil Co. of Kansas.

	-3 Months Ended-		6 Mos. End.	
	June 30 '33.	Mar. 31 '33.	June 30 '33.	June 30 '33.
Gross profit	\$67,387	\$52,114	\$119,501	\$119,501
Other income	157,342	8,866	166,207	166,207
Earned income	\$224,729	\$60,980	\$285,708	\$285,708
Expenses	52,294	57,148	109,441	109,441
Taxes	11,141	2,608	13,748	13,748
x Deprec., depletion, amortization, &c	42,158	21,568	63,726	63,726
Profit	\$119,136	loss\$20,342	\$98,793	\$98,793
Extraordinary charges	Cr.27,306	250,792	223,485	223,485
Net loss		prof.\$146,442	\$271,134	\$124,692
x After deducting portion of charges applicable to capital surplus.				

Last complete annual report in *Financial Chronicle* Feb. 11 '33, p. 1037

Stanford Building (Chicago).

Earnings for Period from March 4 to July 7 1933.

Net deficit before depreciation	\$2.51
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Stevens Hotel Co.

Earnings for 6 Months Ended June 30 1933.

Net profit after exp. & prov. for doubtful accts., but before taxes, depreciation, interest, &c.	\$343,648
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Scranton-Spring Brook Water Service Co.

	12 Months Ended July 31—	
	1933.	1932.
Water revenues	\$3,823,788	\$3,977,531
Gas revenues	1,029,370	1,103,675
Total	\$4,853,158	\$5,081,205
Operating expenses	1,693,988	1,159,326
Maintenance	225,258	253,851
General taxes	143,769	162,091
Reserved for contingencies	170,000	170,000
Net earnings before provisions for Federal income tax and retirements & replacements	\$3,220,143	\$3,335,937
Other income	11,050	29,142
Gross corporate income	\$3,231,193	\$3,365,079
Interest on long term debt	1,642,848	1,636,079
Interest on gold notes	51,264	143,003
Miscellaneous interest	47,988	3,668
Amortization of debt discount & expense	14,533	43,926
Provision for Federal income tax	98,564	73,512
Provision for retirements & replacements	267,212	248,750
Miscellaneous deductions	17,554	14,004

Net income before preferred stock dividends & interest on special loan due Federal Water Service Corp., subordinated thereto

Dividends on preferred stock

	Total at July 31 1933.	Year Ended July 1933.	At July 31 1932.
Preferred stock	\$704,047	\$412,125	\$291,022
Subordinated interest	505,743	251,455	254,288
	\$1,209,790	\$663,580	\$545,310

Last complete annual report in *Financial Chronicle* Apr. 29 '33, p. 2975 and Apr. 22 '33, p. 2799.

Timken-Detroit Axle Co.

(And Subsidiaries)

	6 Mos. End. June 30—		1931.		1930.	
	1933.	1932.	1931.	1930.	1931.	1930.
Gross profit	\$671,915	\$1,177,879	\$1,180,177	\$2,093,264	\$1,180,177	\$2,093,264
Costs and expenses	1,073,291	1,520,366	1,070,942	1,074,237	1,070,942	1,074,237
Operating profit—loss	\$401,377	loss\$342,487	\$109,234	\$1,019,027	\$109,234	\$1,019,027
Other income	50,883	58,982	53,692	62,669	53,692	62,669
Total income	loss\$350,494	loss\$283,505	\$162,926	\$1,081,696	\$162,926	\$1,081,696
Depreciation, &c.	375,688	382,551	348,689	315,350	348,689	315,350
Federal taxes			7,400	110,919	7,400	110,919
Interest expense	22,690	30,595				
Other deductions	133,134	123,793	82,015		82,015	
Special reserves provided	568,056					
Net loss	\$1,450,062	\$820,444	\$275,178	prof\$655,427	\$275,178	prof\$655,427
Earns. per sh. on com. stk.	Nil	Nil	Nil	\$0.54	Nil	\$0.54

Last complete annual report in *Financial Chronicle* Apr. 22 '33, p. 2811

Tokyo Electric Light Co., Ltd.

Earnings for 6 Months Ended May 31 1933.

(In Japanese Yen.)

Sales of electricity	57,058,736
Interest & dividends	1,588,539
Other income	1,067,606
Total income	59,714,882
Generating expenses	15,068,036
Interest on loans & debentures	20,131,977
Depreciation	12,225,000
Business expenses	4,605,753
Other deductions	7,334,495
Net profit	349,617

(Robert) Treat Hotel Co.

Earnings for 5 Months Ended May 31 1933.

Net deficit	\$42,933
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Truax Traer Coal Co.

(And Subsidiaries)

	3 Months Ended July 31—		1932.		1931.	
	1933.	1933.	1932.	1931.	1932.	1931.
Net loss after depreciation, depletion, interest, taxes, &c.	\$127,101		\$96,056	prof\$51,433		
Earnings per share on 276,325 shares capital stock (no par)	Nil	Nil	Nil	\$0.18	Nil	\$0.18
x Including \$47,411 discount realized on debentures retired.						

Last complete annual report in *Financial Chronicle* June 24 '33, p. 4477

United Light & Power Co.

(And Subsidiaries)

	12 Months Ended July 31—	
	1933.	1932.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-company transfers)	\$72,316,522	\$79,202,744
Operating expenses	31,141,608	33,537,789
Maintenance, charged to operation	3,960,476	4,410,586
Taxes, general and income	7,935,487	7,747,652
Depreciation	7,057,341	7,936,134
Net earnings from operations of subsidiary & controlled companies	\$22,221,610	\$25,570,581
Non-operating income of subsidiary & controlled companies	1,614,582	3,380,999
Total income of sub. & controlled companies	\$23,836,192	\$28,951,580
Interest on bonds, notes, &c.	11,559,051	11,063,177
Amortiz. of bond & stock disc. & expense	740,659	769,151
Dividends on preferred stocks	4,257,573	4,414,959
Proportion of earnings, attributable to minority common stock	2,220,739	3,331,265
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies	\$5,058,169	\$9,373,029
Earnings of United Light & Power Co.	28,855	69,986
Balance	\$5,087,024	\$9,443,015
Expenses of United Light & Power Co.	180,304	132,852
Gross income of United Light & Power Co.	\$4,906,720	\$9,310,163
Holding company deductions:		
Interest on funded debt	2,297,044	2,777,345
Other interest	108,202	56,433
Amortization of bond discount & expense	262,898	308,625
Balance available for dividends	\$2,238,575	\$6,167,760
\$6 cumul. conv. 1st pref. dividends	\$3,600,000	\$3,600,000
Balance available for common stock dividends def	\$1,361,425	\$2,567,760
Earnings per share on 3,473,923 shs. com. stock	def\$0.39	\$0.74
x Accrued but not declared. y Including \$1,200,000 accrued but not declared.		

Last complete annual report in *Financial Chronicle* Apr. 15 '33, p. 2599

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$1,195,494	\$1,218,952	\$14,729,213	\$16,149,350
Operation	471,231	460,881	5,296,232	6,019,006
Maintenance	71,475	83,898	933,477	1,135,275
Taxes	127,277	128,476	1,373,660	1,492,107
Net operating revenue	\$525,510	\$545,697	\$7,125,842	\$7,502,961
Inc. from other sources x	22	2,948	25,815	35,048
Balance	\$525,533	\$548,645	\$7,151,658	\$7,538,009
Interest & amortization	165,219	161,827	1,935,050	1,905,085
Balance	\$360,314	\$386,817	\$5,216,607	\$5,632,924
Reserve for retirements (accrued)			1,800,000	1,925,000
Balance			\$3,416,607	\$3,707,924
Dividends on preferred stock			1,171,471	1,171,346
Balance for common stock dividends & surplus		\$2,245,136		\$2,536,577

x Interest on funds for construction purposes.
During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

(The) Western Public Service Co.
(And Subsidiary Companies)

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$172,803	\$176,841	\$1,929,483	\$2,295,661
Operation	85,741	93,585	1,047,064	1,196,184
Maintenance	7,105	8,132	78,315	89,436
Taxes	12,667	12,018	153,017	119,135
Net operating revenue	\$67,288	\$63,104	\$651,086	\$890,906
Inc. from other sources x				5,692
Balance	\$67,288	\$63,104	\$651,086	\$896,598
Interest & amortization	31,599	23,952	354,918	287,429
Balance	\$35,688	\$39,151	\$296,167	\$609,168
Note interest (Eastern Texas Elec. Co., Del.)		19,523	64,375	231,990
Balance	\$35,688	\$19,628	\$231,792	\$377,177
Reserve for retirements (accrued)			208,333	220,000
Balance			\$23,459	\$157,177
Dividends on preferred stock			z102,808	59,246
Balance for common stock dividends & surplus		y\$79,348		\$97,931

x Interest on funds for construction purposes. y Includes cumulative dividends unpaid or not declared. z Deficit.

Last complete annual report in Financial Chronicle Mar. 4 '33, p. 1550

(H. F.) Wilcox Oil & Gas Co.

Earnings for 6 Months Ended June 30 1933.

Operating income	\$1,884,636
Miscellaneous rentals, &c.	18,845
Total income	\$1,903,481
Operating expense	1,589,201
General and administrative expenses	143,196
Other deductions	197,847
Depreciation and depletion	396,967
Net loss	\$423,730

Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2812

Winnipeg Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1933.	1932.	1933.	1932.
Gross earnings	\$370,733	\$410,310	\$3,048,147	\$3,333,561
Operating expenses	293,968	313,357	2,160,955	2,328,324
Net earnings	\$76,765	\$96,953	\$887,192	\$1,005,237

Last complete annual report in Financial Chronicle May 27 '33, p. 3724

FINANCIAL REPORTS.

Brooklyn-Manhattan Transit Corp.

(10th Annual Report—Year Ended June 30 1933.)

Chairman Gerhard M. Dahl reports in substance:

Included in the gross income are \$1,446,792 for 1933 and \$1,478,163 for 1932 earned on account of the accumulated deficiency under the accounting for Contract No. 4 operations on the rapid transit lines of the B-M-T. System. There was appropriation from surplus during the year \$1,410,637 for sinking fund reserves in accordance with the mortgage provisions. This appropriation includes an estimated amount of approximately \$500,000 for 1933 to amortize the New York Rapid Transit Corp.'s investment reverting to the City of New York at the termination of Contract No. 4 lease and of the grants under the related certificates.

Corporation and its subsidiaries on June 30 1933 owned 53% of the outstanding preferred stock and 70% of the outstanding common stock of the Brooklyn & Queens Transit Corp. These are the same percentages as were owned on June 30 1932.

There were paid, during the fiscal year, on the outstanding preferred stock of corporation, four quarterly dividends of \$1.50 each.

In July 1932 corporation purchased \$5,653,000 New York Rapid Transit Corp. 1st & ref. 6s of 1968 and \$1,000,000 Williamsburgh Power Plant Corp.'s gen. mtge. 6s of 1968 to reimburse the treasuries of the two subsidiaries for capital expenditures. \$5,000,000 of the New York Rapid Transit Corp. 1st & ref. 6s and the \$1,000,000 Williamsburgh Power Plant Corp. ref. 6s of 1968, together with \$16,200,000 New York Rapid Transit Corp. ref. 6s of 1968, were pledged under a new issue of \$13,500,000 B-M-T. Corp. two-year 6% notes which were sold to refinance the \$13,500,000 of three-year 6 1/2% notes which matured Aug. 1 1932. Between Aug. 1 1932 and June 30 1933, \$3,250,000 of these notes were redeemed and on Aug. 1 1933 an additional \$750,000 were redeemed. The payment of \$3,250,000 of the notes plus sinking fund retirement of B-M-T. 6s of 1968 and the payment of equipment obligations resulted in a reduction of \$5,123,300 in the net funded debt of corporation and its subsidiaries during the fiscal year.

Reduction in Operating Costs.—In the condensed consolidated statement of operations above, it will be observed that total operating revenues in 1933 were \$4,126,848 less than in 1932 and that total operating expenses in 1933 were \$4,201,599 less than in 1932. The reduction in operating expenses is due in large part to the 10% reduction in the salaries and wages of all officers and employees of the System that became effective in Aug. 1932, and in the case of the surface lines part of the reduction in operating costs is due to the extension of the use of one-man cars in place of two-men cars. In addition, both on the rapid transit and surface lines, progress has been made during the year in centralizing and concentrating maintenance work so as to reduce unit costs without any impairment of efficiency and without reducing the reserves for depreciation. In bringing about this reduction in operating expenses commensurate with the decrease in revenues, each company of the System has followed the policy of maintaining its staff of employees at the same level as a year ago (except as to resignations, retirements, deaths or dismissals for cause) and has endeavored to spread the work available as equitably as possible among all employees qualified for the various classes of work so that no undue hardship would be imposed

on any group of employees. While the carrying out of this policy has resulted in a reduction of hours worked per week for some employees, it has prevented any increase in the general unemployment situation that has been so critical during the past year. It is also worthy of note that the 10% reduction in wages effective in Aug. 1932 is the only general reduction in wages for employees of the B-M-T. System that has been made since the business depression began in 1929.

The total number of fare passengers carried on all lines of the B-M-T. System—rapid transit lines, surface lines and bus routes—during the fiscal year ended June 30 1933 was 1,049,930,822, a decrease of 78,487,851 passengers or 6.95% from the preceding fiscal year.

Rapid Transit Lines.—The total number of fare passengers carried on the rapid transit lines in the fiscal year ended June 30 1933, was 612,998,307, a decrease of 40,826,103 passengers or 6.2% from the preceding fiscal year and a decrease of 101,435,309 passengers or 14.2% from the fiscal year ended June 30 1930, which was the year of maximum traffic on the rapid transit lines.

The total car miles operated in the 1933 fiscal year was 99,050,476, a decrease of 5,194,842 car miles or 5.1% from the total car miles operated in the year ended June 30 1930.

The decrease of 5.1% in car miles operated from 1930 to 1933 compares with a decrease of 14.2% in passengers carried on the rapid transit lines in the same period.

During the fiscal year ended June 30 1933, a total of 23,300 ties and 103,400 linear feet of guard timber were installed on the rapid transit lines, as compared with 36,000 ties and 47,000 linear feet of guard timber in the preceding fiscal year. During 1933 new rails were laid on approximately 13.5 miles of track. In the preceding year new rails were laid on approximately 12.5 miles of track.

Multi-Section Car for Rapid Transit Lines.—On June 28 1933, the Transit Commission authorized the New York Rapid Transit Corp., the subsidiary company which operates the rapid transit lines of the B-M-T. System, to place an order for the construction of a multi-section car built of aluminum alloy for use on the rapid transit lines. The first car, which is for experimental operation, is estimated to cost \$100,000 and is expected to be placed in operation about Jan. 1 1934. The car will be particularly adapted for use in local service both on the subway and "L" lines because of its rapid acceleration and deceleration and because of its light weight which can be operated on the "L" lines without any strengthening or changes of the elevated structures in Brooklyn. The car will consist of five sections, which are articulated or joined together with flexible vestibules to permit free movement of passengers between sections. The use of aluminum alloy in the construction of the car will reduce the weight considerably below that of existing "L" cars of equivalent length. Advantage has been taken of recent researches in car design to reduce noise and increase riding comfort for passengers as well as reduce weight and increase speed, and to the extent practical the results of these research activities have been embodied in the plans for the new car.

Results of Operation Under Contract With City.—Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses and certain preferential deductions, including accumulated deficiencies ahead of any payments to the city. The condensed summary below for the fiscal year ended June 30 1933, and for the 20-year period of this operation under the contract (exclusive of 95th Street extension), shows the order in which such deductions are made from the revenues and the application of revenues thereto together with the accumulated deficit,

	Year End.	Aug. 4 '13	June 30 '33.	to June 30 '33
Revenue			\$32,312,985	\$493,472,211
Operating deductions and corporation's first preferential			25,828,650	414,824,130

Balance available for return on new money invested under contract	\$6,484,334	\$78,648,081
Corporation's second preferential representing interest & sink fund on corp.'s contribution to construction & equipment under contract	8,806,896	83,041,331

Deficiency, representing amt. by which revenue failed to equal interest & sink fund on corp.'s contribution to construction & equipment under contract	\$322,561	\$4,393,249
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The foregoing statement indicates that the deficiency increased during the year by \$322,562. This increase is due to the payment during the year of \$1,769,354 in final settlement of Federal income taxes for the years 1924 to 1928 incl., less refunds for 1929 and 1930. This payment was charged against the Contract No. 4 operations in Sept. 1932 in accordance with the agreement with the Transit Commission of Dec. 30 1931. The payment, however, did not affect the corporate income because appropriate reserves for these taxes had been provided in prior years. Hence, the amount actually earned on account of the corporation's accumulated deficiency, during the year ended June 30 1933, and represented in the corporate income statement, is the difference between the Federal tax payment of \$1,769,354 and above reported deficit under Contract 4 operations for the year of \$322,562, or an amount of \$1,446,792, and this amount of the System income (included in the current income total of \$7,042,278) therefore represents earnings derived by reason of the priority of the corporation's claim upon Contract 4 revenues until its deficits have been earned in full.

RESULTS FOR YEARS ENDED JUNE 30.

	1933.	1932.	1931.	1930.
Rev. from Transport.—				
Passenger	\$48,606,910	\$52,891,743	\$56,455,996	\$58,348,768
Freight	225,511	254,336	297,535	304,050
Pass. revenue Brooklyn Bus Corp.	3,037,460	2,582,368		
Chartered car revenue	132	81	144	372
Total	\$51,870,013	\$55,728,529	\$56,753,675	\$58,653,190
Other St. Ry. Oper. Rev.—				
Advertising	\$543,493	\$687,841	\$661,312	\$655,833
Other car & station priv.	766,858	837,305	814,494	827,013
Rent of bldgs. & prop'ty	299,019	328,264	329,867	312,615
Rent of equipment	\$2,661	102,946	145,715	156,720
Rent of tracks & term'ls.	53,700	55,092	55,259	50,410
Sale of power	6,800	9,246	13,745	18,228
Miscellaneous receipts	13,882	14,050	17,021	26,970
Total	\$1,766,414	\$2,034,745	\$2,037,414	\$2,047,790
Total revenues	\$53,636,427	\$57,763,274	\$58,791,088	\$60,700,981
Operating Expenses—				
Maint. of way & structs.	\$3,956,667	\$4,568,841	\$5,151,325	\$5,796,122
Maint. of equipment	5,863,905	6,382,241	7,455,409	8,121,709
Operation of power plant	4,162,953	4,621,022	4,668,023	4,643,853
Trainmen's wages	8,122,884	9,803,523	10,085,061	10,938,934
Other expense	5,772,032	6,421,824	5,586,145	5,658,348
Damages	1,865,744	1,948,263	1,797,679	1,842,665
Legal exp. in connection with damages	446,779	453,352	373,897	378,158
General law expenses	156,359	138,061	128,326	120,967
Other general expenses	1,971,864	2,145,609	2,016,861	2,006,583
Freight expenses	185,631	223,682	267,433	279,196
Total oper. expenses	\$32,504,818	\$36,706,417	\$37,530,159	\$39,786,536
Net rev. from operation	21,131,609	21,056,856	21,260,929	20,914,444
Taxes accr. on oper. prop	4,185,270	4,131,177	4,071,733	4,001,566
Operating income	\$16,946,339	\$16,925,680	\$17,189,196	\$16,912,939
Rents accr. from lease of road	86,800	87,037	88,957	92,335
Miscellaneous rent rev.	177,904	166,103	174,338	159,289
Interest revenues	538,183	593,917	559,996	638,748
Dividend revenues	16,500	18,625	21,250	19,750
Miscellaneous	3,120	29,990	118,748	13,798
Total	\$820,507	\$895,672	\$963,289	\$923,921
Non-oper. rev. deduct., rent expense	9,543	6,321	3,547	3,985
Misc. non-oper. rev. exp.	1,607	3,553	6,287	5,701
Non-operating taxes	43,885	44,335	67,125	52,889
Net non-oper. income	\$765,472	\$841,463	\$886,330	\$861,346
Gross income	\$17,711,812	\$17,767,142	\$18,075,525	\$17,774,286

Deductions—				
Interest deductions.....	8,902,509	9,084,242	8,747,268	8,697,843
Rent for lease of other road & equipment.....	25,526	25,325	25,325	25,325
Other deductions.....	671,352	579,988	525,989	556,899
Total deductions.....	\$9,599,387	\$9,689,555	\$9,298,582	\$9,280,068
Balance.....	\$8,112,424	\$8,077,586	\$8,776,943	\$8,494,218
Less accr. to minor. int.	1,070,146	1,074,710	1,048,039	1,074,574
Net income.....	\$7,042,278	\$7,002,877	\$7,728,904	\$7,419,643
Preferred dividends paid	1,495,897	a359,754	1,496,808	1,496,808
Common dividends paid	-----	b2,205,375	3,079,644	3,079,644
Balance.....	\$5,546,381	\$4,437,748	\$3,152,452	\$2,843,191
Shs. common stock outstanding (no par).....	735,664	741,251	769,911	769,911
Earnings per share.....	\$7.54	\$7.43	\$8.09	\$7.69

a Represents but one quarterly dividend of \$1.50 per share which was declared payable in July 1932. Previously full year dividends were declared in advance in June of each year and charged against surplus. b Represents dividends paid for three quarters, the dividend payable in July 1932 having been omitted.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Assets—				
Cost of road and equip.:				
Properties owned, excl. of rapid transit exp. made under Contr't No. 4 & related cdfs.:	187,394,319	188,158,848	184,677,147	182,732,271
Rapid transit exp. under Contract No. 4 & related cdfs.:	111,892,213	110,691,772	109,750,771	107,903,427
Cash on hand & in banks:	3,747,282	2,441,840	6,984,107	6,235,452
Materials and supplies.....	2,862,608	3,236,940	3,412,483	3,462,998
Coupon deposit.....	2,298,308	2,319,728	-----	-----
Dividend deposit.....	589,656	573,656	-----	-----
Mortgage receivable.....	315,865	367,965	-----	-----
Investments.....	487,599	1,717,987	3,147,061	2,550,303
Accounts receivable.....	562,757	499,194	593,515	754,085
Interest receivable.....	148,858	146,275	135,161	117,050
Spec. dep. of sec. & cash:				
City of N. Y., Contr. No. 4, &c.:	400,620	400,620	282,454	281,356
State Industrial Com. —City of N. Y. corp. stk. & Libty. bonds:	1,546,430	1,650,356	1,234,416	1,124,737
Deprec. Fund Board, &c. sec. & cash:	8,325,306	8,011,792	7,200,860	6,490,562
Other special deposits:	153,273	131,901	1,121,385	806,321
Trustees fund for replace. of equipment.....	18,325	19,196	-----	-----
Collateral to bills pay.....	-----	3,851,482	-----	-----
Sinking fund bonds.....	-----	-----	10,410,000	8,406,000
Accts. in litig. & items in suspense.....	2,854,646	2,683,903	2,886,015	2,842,511
Prepaid accounts.....	520,489	669,652	877,004	467,599
Total.....	324,118,555	327,573,108	332,712,380	324,174,676
Liabilities—				
Funded debt—B-M.T. Corp.:	93,565,000	106,198,000	106,198,000	106,198,000
N. Y. Rap. Tr. Corp. underlying bonds:	22,966,630	130,598,500	130,598,500	130,598,500
Williamsburgh Pwr. Pt. Corp.:	-----	17,885,600	17,885,600	17,885,600
Brooklyn Hghts. R.R. Nassau Electric R.R. Bklyn. Queens Co. & Suburban R.R.:	-----	-----	-----	-----
Con. Is. & Bklyn. R.R. Bklyn. & Queens Tran. Corp.:	26,779,128	37,015,166	33,977,500	34,936,000
Brooklyn Bus Corp. Bklyn. & Queens Service Co., Inc.:	1,046,667	-----	-----	-----
-----	1,274,000	-----	-----	-----
Total funded debt.....	145,631,424	291,697,267	288,659,600	289,618,100
Less bds. owned in treas.:	145,631,424	140,942,543	126,822,542	127,820,542
Balance.....	145,631,424	150,754,724	161,837,058	161,797,557
Prof. stk. (249,468 shs.).....	24,946,800	24,835,300	24,946,800	24,946,800
Common stock.....	29,938,138	30,165,502	31,331,833	31,331,833
Stks. owned pledged as collateral.....	-----	3,813,558	-----	-----
Min. int. in cap. & surpl. of subsidiaries.....	20,339,576	20,097,065	20,848,239	21,764,921
Real estate mortgages.....	150,000	150,000	150,000	150,000
Bills payable.....	9,949,031	9,586,748	7,750,000	2,450,000
Accounts payable.....	3,181,535	2,597,075	2,748,979	3,243,565
Tax accruals.....	1,560,237	2,902,105	4,110,342	3,939,597
Int. accr. on fund. debt.....	3,938,198	4,075,194	4,010,820	4,028,186
Other interests.....	90,061	517,674	84,405	25,640
Tort claims, incl. judg.:	54,020	54,946	55,722	55,983
Dividends payable.....	734,910	713,787	1,284,431	1,284,431
Prof. stock held for empl. Employers' liab. reserve.....	-----	-----	-----	452,025
Other reserves.....	43,147,939	35,160,029	34,824,533	2,504,909
Accr. amort. of cap. &c., reserves.....	13,185,720	18,223,649	16,626,245	14,491,023
Res. for taxes in litigation & contng. tax liab. Unadj. credits.....	1,544,591	1,544,611	1,520,779	1,496,454
-----	222,449	340,421	97,166	273,936
Excess of par or stated val. over cost of interco. sec. eliminated in consolidation (net).....	894,374	-----	-----	-----
Capital surplus.....	846,190	-----	-----	-----
Surplus June 30.....	23,763,358	22,040,719	x20,585,161	x18,226,740
Total.....	324,118,555	327,573,108	332,712,380	324,174,676

x Includes \$1,122,606 dividends declared on preferred stock payable Oct. 15, Jan. 15 and April 15. y Represented by 735,664 no par shares.—V. 137, p. 683.

Brooklyn & Queens Transit Corp.

(4th Annual Report—Year Ended June 30 1933.)

Gerhard M. Dahl, Chairman, says in part:

Bus Operation.—The year ended June 30 1933 is the first complete fiscal year of operation under the bus franchise granted to the Brooklyn Bus Corp. for 20 bus routes totalling approximately 75 route miles. Operation under the franchise contract began on Aug. 10 1931, and all of the 20 routes were in operation on Nov. 30 1931. During the fiscal year ended June 30 1933 a total of 62,566,600 fare passengers were carried on the bus routes and a total of 9,419,513 bus miles operated.

Reduction in Operating Costs.—In the condensed statement of operations it will be observed that total operating revenues in 1933 were \$21,644,259 or \$1,977,661 less than in 1932 whereas total operating expenses in 1933 were only \$15,911,408, a decrease of \$2,025,076 as compared with 1932. Two major factors that made this reduction in operating costs possible were the 10% reduction in the salaries, wages or compensation of all officers and employees that became effective in Aug. 1932, and the extension of the use of one-man cars on the surface lines.

Financial.—During the year there was a reduction in net funded debt of \$841,300 and a decrease in bills payable of \$700,000.

Traffic.—The total number of fare passengers carried on all lines of the Brooklyn and Queens Transit System, including the routes of the Brooklyn Bus Corp., for the fiscal year ended June 30 1933 was 436,932,515, a decrease of 37,661,748 passengers or 7.9% from the preceding fiscal year.

Surface Lines.—The total number of fare passengers carried on the surface trolley lines in the fiscal year ended June 30 1933 was 374,365,915, a decrease of 47,506,889 passengers or 11.26% from the preceding fiscal year and a decrease of 90,569,907 passengers or 19.5% from the fiscal year ended June 30 1930.

The total car miles operated on the surface trolley lines in the 1933 fiscal year was 50,278,354, a decrease of only 60,763 car miles or 0.1% from the total car miles operated in the year ended June 30 1930.

The decrease of 0.1% in car miles operated from 1930 to 1933 compares with the decrease of 19.5% in passengers carried on the surface lines in the same period.

COMPARATIVE INCOME ACCOUNT FOR YEAR ENDED JUNE 30 (SYSTEM).

	1933.	1932.	1931.	1930.
	\$	\$	\$	\$
Passenger revenue.....	\$17,955,251	\$20,200,523	\$21,694,563	\$22,627,088
Pass. revenue Brooklyn Bus Corp.:	3,037,461	2,582,368	-----	-----
Freight revenue.....	225,511	254,336	297,535	304,050
Total.....	\$21,218,222	\$23,037,227	\$21,992,098	\$22,931,138
Other Street Ry. Oper. Revenues:				
Advertising.....	146,593	253,841	241,312	235,833
Other car & station privileges.....	4,250	5,250	7,083	17,500
Rent of buildings & other property.....	126,746	154,594	161,660	175,503
Rent of equipment.....	80,257	99,317	145,130	149,812
Rent of tracks & terminals.....	52,029	53,431	53,424	48,523
Sale of power.....	4,955	7,472	11,912	16,005
Miscellaneous receipts.....	11,208	10,787	12,212	14,866
Total other street ry. oper. revenues.....	\$426,038	\$584,694	\$632,733	\$658,043
Total street ry. oper. revenues.....	\$21,644,260	\$23,621,921	\$22,624,831	\$23,589,181
Operating Expenses:				
Maint. of way & struc.:	1,418,029	1,661,454	1,987,601	2,285,619
Maint. of equipment.....	2,521,776	2,451,229	2,508,705	2,714,500
Operation of pow. plant.....	2,246,545	2,482,065	2,531,286	2,262,033
Operation of cars—trainmen's wages.....	4,960,137	6,098,675	6,130,365	6,788,402
Operation of cars—other expenses.....	2,062,468	2,412,125	1,798,419	1,795,700
Damages.....	1,288,099	1,322,557	1,192,311	1,188,407
Legal exp. in connection with damages.....	285,118	285,928	227,642	220,304
General law expenses.....	79,446	77,224	74,078	64,847
Other general expenses.....	864,157	921,546	789,844	787,363
Freight expenses.....	185,630	223,682	267,433	279,196
Net rev. from operat'n Taxes accrued on operating properties.....	\$5,732,852	\$5,685,437	\$5,117,149	\$5,202,810
-----	1,594,388	1,511,381	1,284,425	1,389,323
Operating income.....	\$4,138,464	\$4,174,056	\$3,832,723	\$3,813,486
Total non-oper. revs. Non-oper. rev. deduct'ns	\$245,809	\$235,872	\$242,055	\$288,372
-----	35,124	33,173	54,377	36,840
Net non-oper. income.....	\$210,685	\$202,699	\$187,678	\$251,532
Gross income.....	\$4,349,149	\$4,376,755	\$4,020,402	\$4,065,019
Interest deductions.....	1,566,495	1,631,214	1,461,923	1,443,122
Rent for lease of other road & equipment.....	426	225	225	225
Other rent deductions.....	35,243	90,114	35,084	41,129
Sinking fund accruals.....	76,830	658	658	658
Amortization.....	8,600	10,575	13,462	16,338
Net income.....	\$2,661,555	\$2,643,968	\$2,509,049	\$2,563,546
Preferred dividends.....	1,699,500	1,699,500	1,416,257	1,133,000
Surplus.....	\$962,055	\$944,468	\$1,092,799	\$1,430,546
Earns. per sh. on 800,000 common shares.....	\$1.20	\$1.18	\$1.36	\$1.79

CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30.

	1933.	1932.	1933.	1932.
	\$	\$	\$	\$
Assets—			Liabilities—	
Road & equip.:	109,672,556	110,475,603	Capital stock—	
Cash.....	892,380	1,005,997	Pl. stk. (283,250 shares).....	28,325,000
Mat'l's & suppl's.....	840,352	925,649	Common stk., 800,000 shs.:	18,000,000
Accts. & notes receivables.....	321,599	332,829	Funded debt.....	18,000,000
Coupon deposit.....	21,076	27,891	Real estate mtrge.....	29,459,794
Dividend deposit.....	444,492	440,986	Bills payable.....	150,000
Mtrgs. reciv'le.....	290,500	293,600	Accounts payable.....	3,000,000
Int. receivable.....	19,739	19,449	Accts. payable.....	1,742,498
City of N. Y. acc't franchise.....	132,520	132,520	Tax accruals.....	628,866
Trustees' acc't fund for replacement of equipment.....	24,516	25,241	Int. accrued on funded debt.....	606,997
State Ind. Com. (City of N. Y. corp. stock & Liberty bonds).....	620,509	613,447	Other interest.....	25,062
Oth. spec. depts. Accts. in litigation & items in suspense.....	89,764	102,758	Tort claims, incl. judgments.....	22,672
-----	807,424	725,056	Dividend pay'le.....	444,492
Prepaid accounts.....	335,180	470,383	Res. for contng. Res. for damages Res. for replace. of equip.:	19,293,162
Total.....	114,602,608	115,591,411	-----	1,875,099
			-----	1,446,281
			-----	1,117,665
			-----	2,411,183
			-----	2,051,228
			-----	665,550
			-----	665,580
			-----	62,274
			-----	192,084
			-----	-----
			-----	65,311
			-----	-----
			-----	1,465,572
			-----	4,112,763
			-----	4,729,000
Total.....	114,602,608	115,591,411	Total.....	114,602,608

—V. 136, p. 2066.

General, Corporate and Investment News

STEAM RAILROADS.

Alabama & Vicksburg Ry.—New Trustee.—

The National Bank of Commerce in New Orleans has been appointed as successor corporate trustee to Canal Bank & Trust Co. under the first mortgage dated May 1 1924. It is announced.—V. 129, p. 2677.

Boston & Maine RR.—Obituary.—

Charles Northey Marland, Treasurer, died at his home in Ballardvale, Mass., on Sept. 4.—V. 137, p. 1047.

California Shasta & Eastern Ry.—Construction.—

The company has applied to the I.-S. C. Commission for authority to construct a 20-mile branch line to serve lumbering operations on the Red River Lumber Co. in Shasta County, Calif. It is proposed to finance the construction by obtaining a loan of \$300,000 from the Reconstruction Finance Corporation. Of this amount \$100,000 would be spent in rehabilitating its present line.

Chicago & Eastern Illinois RR.—R. F. C. Will Ask Court to Appoint Trustees.—

The Reconstruction Finance Corporation will file a motion next Tuesday (Sept. 12) in the U. S. District Court, of Northern Illinois at Chicago, asking immediate appointment of trustees to take over and operate the road.

Appointment of trustees to operate the road and effect a reorganization of its capital structure would be in accord with the discretionary provision of the amended bankruptcy law.

The panel of names from which trustees, possibly two, would be selected, has already been drawn by the I.-S. C. Commission.

The R. F. C. motion points out that the C. & E. I. owes it \$5,775,000, exclusive of interest to date. The Government loan agency said the court ought to appoint trustees, for the following reasons:

"The debtor's interest in its properties prevents it from formulating and presenting any plan of reorganization that will do justice to all classes of creditors and stockholders alike. Subsection (d) of section 77 of chapter VIII of the Acts of Congress relating to bankruptcy provides that the trustee or trustees of the debtor's estate appointed by the court may present a plan of reorganization. A disinterested trustee or trustees can and will give adequate consideration to the interests of all classes of creditors and stockholders.

"A trustee's plan will meet with more general acceptance than a plan devised by the debtor or by any class of creditors. A trustee's plan will prevent the presentation of numerous plans on behalf of different classes of creditors. Confusion and delay will thus be obviated and the reorganization of the debtor's properties greatly expedited with a saving of considerable expense for all parties in interest.

"Under the provisions of subsection (d) of section 77 of chapter VIII of Acts of Congress relating to bankruptcy, creditors representing less than 10% of an amount of any class of creditors may not present a plan of reorganization. Therefore, the appointment of a trustee or trustees is necessary in order to provide an impartial medium for the presentation and consideration of any plan or plans of such creditors.

"The interest of the debtor, as the owner of the equity in its properties, is adverse to the interests of the bondholders and the other creditors of the debtor.

"The debtor, in operating its properties, has consistently failed to show any substantial earnings in excess of its interest requirements and this has been true even in years of general prosperity.

"Past earnings of the debtor clearly indicate that its properties have no substantial value in excess of its indebtedness and consequently that the equity in these properties, represented by its capital stock, has little or no value.

"That a matter of great importance to creditors and one which will necessarily arise in this proceeding is the repudiation of ratification of existing contracts made by the debtor, that the prudence of such contracts should be investigated by a trustee or trustees who are wholly disinterested; that the creditors, of whom your petitioner is one, are entitled to have such contracts thoroughly investigated, by persons who have not heretofore been parties to the transaction, and that a trustee or trustees are the only persons who can fully perform this service for creditors.

"The question of the allocation of income of the debtor among the holders of the various mortgages of the debtor, which is necessarily involved in any plan of reorganization, should be determined by disinterested trustee or trustees.—V. 137, p. 1047.

Chicago & North Western Ry.—Extension of Time for Deposit of Fremont Elkhorn Bonds.—Fred W. Sargent, President, in a notice to holders of Fremont Elkhorn & Missouri Valley RR. 6% consolidated mtge. bonds, due Oct. 1 1933, states:

Holders of a large majority of the bonds above mentioned have assented to the refinancing plan offered June 15 1933, providing for payment of 50% of the face amount of the bonds, with accrued interest, in cash, and delivery in respect of the remaining 50% of a like amount of 5% general mtge. bonds of 1987 of the company due Nov. 1 1987. The plan provides the only available means of taking care of the bonds at maturity, and in order to obtain the funds with which to pay the one-half in cash, application has been made to the Reconstruction Finance Corporation for a loan of the necessary sum.

"The I.-S. C. Commission has recently approved the application, subject to the condition that the loan be made only upon presentation of evidence satisfactory to the R. F. C. that holders of substantially all the bonds to be refinanced shall have assented to the plan. The amount of bonds assented to date is inadequate to meet this condition. Therefore, your own interest as well as that of the company, warrants it in asking your earliest consideration of the plan and your prompt assent thereto.

"In view of the fact that many holders who wish to assent have been unable to present their bonds within the time first set, the company will continue up to the close of business Sept. 15 1933, to pay in cash upon presentation of bonds for stamping, 10% of the face amount thereof. Bonds should be presented for stamping to the company, 111 Broadway, N. Y. City.

"No further extension of time within which bondholders may receive an advance cash payment will be made.

"Holders of small amounts who do not wish to avail themselves of the advance cash payment are requested to promptly forward their written assent to the company. In assenting by letter, the amount of bonds (and their numbers, if convenient) should be stated.—V. 137, p. 1409.

Fonda Johnstown & Gloversville RR.—Bond Deposits Urged.—

The committee for the 1st consol. gen. ref. mtge. bonds, headed by F. J. Lisman, in a letter to the holders of the bonds, dated Sept. 7 states:

The court having jurisdiction of the property of the company has entered an order requiring all creditors, including bondholders, to file proofs of claim on or prior to Oct. 1 1933. The order provides that no person failing to file such proof of claim, except for cause shown, may participate in any plan of reorganization, and that there must be filed with such proofs of claim the bond or bonds, together with any coupons appertaining thereto, upon which such claim is based.

This committee will be glad to attend to filing your proof of claim and the presentation of bonds, without further trouble to you, if you will carefully observe the following instructions:

(1) If you have executed and forwarded your proof of claim to the committee, but have not deposited your bonds, you should immediately forward the bonds with letter of transmittal to the depository, New York Trust Co., 100 Broadway, New York City.

(2) If you have deposited your bonds, but have not executed and forwarded proof of claim, you should immediately send the proof of claim,

properly executed, to the Secretary of committee, Cyril J. Curran, 15 Broad St., New York City.

(3) If you have not deposited your bonds, and have not executed and forwarded your proof of claim, you should do both immediately.

Attention is called to the fact that depositing bondholders will be permitted to withdraw their bonds without cost of expense at any time within a period of 30 days following the date of the first publication of notice by the committee of the adoption of any plan of reorganization or readjustment.

Besides F. J. Lisman, the other members of the committee are Lucius N. Littauer, William C. Mills and Lawrence MacIntyre.—V. 137, p. 1761.

Missouri Pacific RR.—August Loadings Up.—

Revenue freight traffic on this road last month totaled 91,111 cars, an increase of 11.1% over the same month last year. Both local loadings and receipts from connections registered increases. Loadings on Missouri Pacific rails in August numbered 62,254 cars, an increase of 6,999 cars, or 12.7%, and receipts from connections, 28,857 cars, an increase of 2,128 cars, or 8% over August 1932.

Principal commodities which reflected increased loading locally on the Missouri Pacific last month were corn, fruits and vegetables, lumber and other forest products, automobiles, commercial coal and miscellaneous commodities.

Texas subsidiaries of the Missouri Pacific also showed increases in August, as compared with the same month last year. The International-Great Northern reported 17,340 cars of revenue freight, as compared with 14,228 cars in 1932, and the Gulf Coast Lines, 12,951 cars, as compared with 12,204 cars in the same month last year.—V. 137, p. 1761, 1237.

New York Central RR.—New Vice-President.—

W. F. Schaff, General Manager for the lines west, has been appointed Vice-President and General Manager of the district from Buffalo, N. Y., to Elkhart, Ind., including the Ohio Central lines, it was announced on Sept. 6 by President F. E. Williamson. D. W. Dinan recently was appointed Vice-President and General Manager for the section including Buffalo, Clearfield and east.—V. 137, p. 1761, 1238.

Pennsylvania RR.—Merger of Long Island RR. Asked.—

Joseph B. Eastman, Federal Co-ordinator of Transportation, has asked W. W. Atterbury, President of the Pennsylvania RR., for his views on a possible consolidation or unification of the Pennsylvania and Long Island RR. under a single management.

Mr. Eastman received recently a petition from Ernie Adamson, of Rockville Centre, L. I., asking that such action be brought about and holding that it would result in economies and efficiency of service. Mr. Adamson is a transportation lawyer with offices at 111 John St., New York.

Mr. Eastman forwarded a copy of Mr. Adamson's petition to Mr. Atterbury along with the suggestion that the latter state his views on the merit and law involved. He would have Mr. Atterbury tell whether he thinks economy and increased efficiency would result and whether such a consolidation in view of the railroad executive was practical and in the public interest.

Directorate Sought.—

Donald R. McLennon, President of Marsh & McLennon, Inc., Chicago, has requested the I.-S. C. Commission for authorization to serve as a director of the Pennsylvania RR. while occupying a similar post with Pullman Co.—V. 137, p. 1761, 1577.

Pittsburgh Cincinnati Chicago & St. Louis RR.—Tenders.—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until Sept. 29 receive bids for sale to the company of consol. mtge. bonds at a price not exceeding par and int., to an amount sufficient to exhaust \$1,616,637.—V. 136, p. 2065.

Providence & Worcester RR.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$100).—V. 105, p. 2457.

Quakertown & Bethlehem Ry.—Final Valuation.—

The final value of this company for rate-making purposes was found by the I.-S. C. Commission on Sept. 5 to be \$285,000 as of Dec. 31 1927. The company owns and operates a single track in southeastern Pennsylvania, extending from Quakertown to a point near Riggsville, Pa., a distance of about 14½ miles. It also owns and operates about one mile of yard tracks and sidings.—V. 103, p. 2239.

St. Louis-San Francisco Ry.—Reconstruction Finance Corporation Seeks Trustees for Road—Court is Told Appointment Will Speed Reorganization.—

In an application filed in Federal Court in St. Louis Sept. 1, the Reconstruction Finance Corporation asked for appointment of trustees for the reconstruction Finance Corporation. The company is in bankruptcy and the application stated appointment of trustees is urgent so they can present, in behalf of creditors, a new plan for reorganization of the road. After a hearing Sept. 6 Judge Paris took the application under advisement.

The application set out that last July 18 and 19, when a hearing was held in Washington by the I.-S. C. Commission on a readjustment plan proposed by the company, various groups of creditors, including the R. F. C., voiced objections to the plan.

According to the application, the plan was criticized "as amounting to a 5-year bridge, leaving the ultimate financial fate of the road to be determined." Other points of criticism were that the plan "leaves a large floating debt unprovided for and leaves the capital structure much as it was and it is not sufficiently demonstrated the earning power of the road will permanently support the proposed structure."

Max O. Truitt, local counsel for the R. F. C., said in the application it is the intent of the amended bankruptcy law to enable debtors and conflicting creditors through impartial trustees to arrive at a fair and equitable adjustment of their relationships.

The application adds a plea for appointment of disinterested trustees through which creditors may be represented and can present a fair plan of readjustment. It states a great injustice will be done and irreparable damage caused to creditors unless trustees are appointed to prepare an alternative plan in behalf of the creditors.

The road has announced that more than two-thirds of creditors, as required by the amended bankruptcy law, have agreed to the readjustment plan presented to the I.-S. C. Commission.

According to the application the company owes the R. F. C. \$5,190,000, plus interest, on loans, and no part of the money has been repaid. The loans are secured by company bonds.—V. 137, p. 1761.

Spokane International Ry.—Moves to Reorganize—Trustee Appointed.—

The company has filed a voluntary petition in bankruptcy preparatory to reorganization, owing to its inability to meet July 1 int. of \$105,000 on its \$4,200,000 bonds and \$13,600 int. on \$554,000 Coeur d'Alene bonds.

E. S. McPherson, Vice-President and General Manager, has been named trustee.

Capital stock amounts to \$4,200,000, of which the Canadian Pacific Ry. owns \$3,941,800. No dividends have been paid on this stock in the last 15 years.—V. 137, p. 683.

Texas & New Orleans RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation for rate-making of \$251,078,868 as of Dec. 31 1931 on common carrier properties of this system, including its 15 affiliated lines now proposed to be merged under the Texas & New Orleans RR.—V. 137, p. 1239.

Vicksburg Bridge & Terminal Co.—Bond Application.—

The company has requested authorization of the I.-S. C. Commission to issue \$3,250,000 1st mtge. 20-year 6% gold bonds dated Sept. 1 1933.

The securities will be used as collateral for a loan which the company proposes to request from the Reconstruction Finance Corporation in order to meet its temporary financial needs.—V. 136, p. 2065.

Vicksburg Shreveport & Pacific Ry.—New Trustee.

The National Bank of Commerce in New Orleans has been appointed as successor trustee to Canal Bank & Trust Co. under the refunding and improvement mortgage dated Nov. 1 1923.—V. 129, p. 2679.

Western Pacific RR.—Precedent Set in R. F. C. Loan Case.—Correspondence on Loan Refusal Reveals James' 38% Interest in Road.

The "Wall Street Journal," Sept. 8, had the following: The provision of the Emergency Railroad Transportation Act of 1933 prohibiting the I.-S. C. Commission from approving R. F. C. loans to railroads if it is of the opinion that an applicant carrier is in need of financial reorganization prevented I.-S. C. Commission approval of the Western Pacific's request for a \$1,000,000 loan.

Application of the Congressional mandate was made for the first time in an important case in the Western Pacific instance. Commissioner B. H. Meyer, Chairman of the Finance Division of the I.-S. C. Commission, advised Thomas M. Schumacher, Chairman of the Commission, on Aug. 18, correspondence now made public at the Commission revealed that a comparison of the fixed charges which the Western Pacific must meet in the future with amounts available for that purpose during the years 1921 to 1933, incl., does not support the finding required by law.

430,127 Shares Controlled by James.

Of interest in this connection is data on Western Pacific stockholdings of Arthur Curtis James showing he controls 38.6% or 385,790 shares including 352,390 shares of common and 33,400 shares of preferred stock. The letter of Commissioner Meyer addressed to Mr. Schumacher, as Chairman of the Executive Committee of the road, follows:

Dear Sir:
Since our conference this forenoon Division 4 has given careful consideration to the additional facts and the modified plan which you presented at that conference. I regret to have to report that we are unable to discover a proper basis for finding that the R. F. C. would be adequately secured. In other words, we can not regard the additional collateral which you offer as adequate. Furthermore, even assuming that we could see our way clear to approve a loan to carry the property through Sept. 1, it is not apparent how the company could meet its obligations March 1 1934. The Emergency Railroad Transportation Act, 1933, expressly provides that "The Commission shall not approve a loan to a carrier . . . if it is of the opinion that such carrier is in need of financial reorganization in the public interest. . . ."
A comparison of the fixed charges which the Western Pacific must meet in the future with amount available for that purpose during the years 1921 to 1933, incl., does not support the finding required by law. We must, therefore, adhere to our conclusions expressed in our letter of Aug. 11 1933.

Very truly yours,
B. H. MEYER,
Chairman, Division 4 (I.C.C.)

The Western Pacific memorandum submitted by Mr. Schumacher to the finance division of the I.-S. C. Commission follows:

"The Western Pacific RR. Corp. has a total authorized stock issue of 1,000,000 shares:
Common 600,000
Preferred 400,000

"In the treasury of the company the following shares are held:
Common 25,542
Preferred 18,795

"The remainder of the stock is all outstanding in the hands of the public:
Owned by A. C. James and his various companies:
Common 352,390
Preferred 33,400

Combined holdings A. C. James and treasury stock, 430,127 shares, out of 1,000,000 shares, which is about 43%.

"The Western Pacific RR. Corp. owns all of the stock of the Western Pacific RR. (operating company) and also owns:

Western Pacific 1st mtge. 6s \$11,700,000
Denver & Rio Grande Western gen. 5s 3,750,000
Denver & Rio Grande Western ref. & imp. series A, 6s 1,000,000
Denver & Rio Grande Western underlying 4s and 4½s, about 400,000

"In addition to the above, the corporation owns 50% of the stock of the Denver & Rio Grande Western (the only voting stock—the other half is owned by the Missouri Pacific) also 20,700 shares of the preferred stock of the Denver & Rio Grande Western.

"The Denver & Rio Grande Western owns 60% of the stock of the Denver & Salt Lake Ry. and has agreed to take over the balance of the outstanding stock at \$155 per share on July 1 1934, thus giving the D. & R. G. W. entire control of the Denver & Salt Lake (the Moffat Tunnel Route).

"Further holdings of the corporation are: \$100,000 par value Tidewater Southern 6s, which are worth par; one-half interest in the Utah Fuel Co., operating coal mines in Utah, has no debt, and is now doing a little better than breaking even; all of the stock of the Western Realty Co., which owns a lot of timber lands and some other real estate along the Western Pacific line, valued at \$750,000. With the exception of the Utah Fuel Co. all of the holdings of the corporation are hypothecated mostly for banking loans. The Denver stock, both preferred and common, is pledged with the Railroad Credit Corp. and the R. F. C. for loans.—V. 137, p. 1762.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 2.—Smaller percentage decline in electric production for week ended Aug. 26 1933, p. 1649.

American Power & Light Co.—Preferred Dividends.

The directors have declared dividends of 37½ cents per share on the no par \$6 cum. pref. stock and 31¼ cents per share on the no par \$5 cum. pref. stock, both payable Oct. 2 to holders of record Sept. 18. Like amounts were paid on April 1 and on July 1 last. Nine months ago, the quarterly dividend on the \$6 pref. stock was decreased from \$1.50 to 75 cents per share and on the \$5 pref. stock to 62½ cents per share from \$1.25.—V. 137, p. 1578, 1574.

American Telephone & Telegraph Co.—Tenders.

The Oly Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until noon on Sept. 15 receive bids for the sale to it of 30-year 5% collateral trust gold bonds, due Dec. 1 1946, to an amount sufficient to exhaust \$800,848 now held in the sinking fund.—V. 137, p. 1411, 683.

American Water Works & Electric Co., Inc.—Output.

Output of electric energy of the company's electric properties for the week ended Sept. 2 1933 totaled 36,471,000 k.w.h., an increase of 42% over the output of 25,727,000 k.w.h. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended.	1933.	1932.	1931.	1930.	1929.
August 12	35,394,000	23,958,000	31,104,000	33,514,000	35,805,000
August 19	36,370,000	24,000,000	30,581,000	33,757,000	36,175,000
August 26	36,288,000	24,085,000	29,734,000	34,399,000	36,442,000
Sept. 2	36,471,000	25,727,000	30,475,000	34,051,000	36,727,000

—V. 137, p. 1763, 1578.

Associated Gas & Electric Co.—Electric Output Up.

For the week ended Aug. 26, the Associated System reports electric output of 52,664,491 units (kwh.), excluding sales to other utilities. This is an increase of 13.5% above the same week of last year, but is the lowest percent increase over last year reported for any week since the week ended June 3. It compares with an increase of 13.8% for the four weeks to date. Gas output at 282,119,600 cubic feet was 0.3% below the figure reported for the same week of 1932.

Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1763.

Broad River Power Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1049.

Boston Consolidated Gas Co.—August Output.

Gas Output (Cu. Ft.)—	1933.	1932.	Decrease.
January	1,132,707,000	1,226,027,000	7.6%
x February	1,049,060,000	1,200,837,000	9.6%
March	1,137,186,000	1,243,212,000	8.5%
April	1,008,856,000	1,093,069,000	7.7%
May	1,004,554,000	1,071,704,000	6.3%
June	892,796,000	970,455,000	8.0%
July	837,012,000	873,949,000	4.2%
August	825,216,000	853,179,000	3.3%

x Actual production figures for February are for full month in both 1932 and 1933 but decrease is figured on comparable number of days (28) since February 1932 had 29 days.—V. 137, p. 313, 1049.

Central Illinois Public Service Co.—Preferred Divs.

The directors have declared dividends of 50 cents per share on the no par \$6 cum. pref. and on the 6% cum. pref. stock (par \$100), both payable Oct. 15 to holders of record Sept. 20. Like amounts were paid on May 15 and on July 15 last, prior to which regular quarterly payments of \$1.50 per share had been made up to and incl. Jan. 16 1933.—V. 137, p. 1049.

Central Vermont Public Service Corp.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the \$6 dividend series preferred stock (no par).—V. 136, p. 3340.

Chester Water Service Co.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1240.

Cleveland Electric Illuminating Co.—New President.

Eben G. Crawford has been elected President, a director and a member of the executive committee of the board, to succeed the late Robert Lindsay. Mr. Crawford was formerly Vice-President and Secretary of the company.—V. 137, p. 1764, 1240.

Continental Gas & Electric Corp.—Earnings.

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

Detroit United Ry.—New Trustee.

Controller William J. Curran, of Detroit, Mich., on Aug. 30, was appointed by the Common Council to serve as trustee for the outstanding \$2,546,000 of old Detroit United Ry. bonds, as successor to the Guaranty Trust Co. of New York. The bonds are held in the sinking fund of the Department of Street Railways of Detroit and that eventual retirement will be merely a bookkeeping transaction.—V. 130, p. 4236.

Duke-Price Power Co., Ltd.—Tenders.

The Union Trust Co. of Pittsburgh, trustee, will until noon Sept. 18 receive bids for the sale to it of 1st mtge. 6% s. f. gold bonds, series A, due May 1 1966, to an amount sufficient to exhaust \$228,696 at prices not exceeding 105¼ and int. Payment will be made on Sept. 21.—V. 136, p. 1718.

Electric Bond & Share Co.—Output of Affiliates.

Week Ended Aug. 31—	1933.	1932.	Increase.
American Power & Light Co.	81,675,000	69,789,000	17.0%
Electric Power & Light Co.	36,116,000	37,945,000	x4.8%
National Power & Light Co.	68,352,000	61,456,000	11.2%

x Decrease.—V. 137, p. 1764, 1579.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—Sept. 1 Interest Unpaid.

Notice having been received by the New York Stock Exchange that the interest due Sept. 1 1933, on the guaranteed 1st mtge. sinking fund gold bonds, 6½% series, due 1950, is not being paid, the committee on securities ruled that beginning Sept. 1 1933, and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1933 and subsequent coupons.—V. 136, p. 3157.

Elizabethtown Consolidated Gas Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$100).—V. 118, p. 316.

El Paso Electric Co. (Del.)—Sells Juarez Wire System.

The company has sold its distributing system in Juarez, Mexico, to the Compania Productora Mexicana de Luz Fuerza de Juarez. Consideration named was \$175,000. By terms of the agreement the controversy between the El Paso Electric Co. and the City of Juarez over the defaulting in payment of approximately 300,000 pesos for light and power service is settled. The City agrees to pay the sum due the company and to drop its suit against the company for 400,000 pesos for alleged damages caused by the company's shutting off its electric current for non-payment of bills. The Compania Productora Mexicana de Luz Fuerza recently completed the construction of an electric generating plant which will be connected with the transmission system it has purchased. ("Journal of Commerce" of Sept. 1)—V. 136, p. 4265.

Empire Gas & Electric Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 863.

Erie Lighting Co.—Earnings.

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3906.

Fall River Gas Works Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 136, p. 2972.

Galveston Houston Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$100).—V. 134, p. 2335.

German-Atlantic Cable Co. (Deutsch-Atlantische Telegraphengesellschaft)—Bonds Called.

The company has called for redemption on April 1 1934, by operation of the sinking fund, at 107½ and int. thereon, \$170,000 of its 1st mtge. 20-year 7% sinking fund gold dollar bonds due April 1 1945. Payment will be made at the office of Brown Brothers Harriman & Co., 59 Wall St., New York City.—V. 135, p. 1823.

Haverhill Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 130, p. 1826.

Holyoke Water Power Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$100).—V. 135, p. 3355.

Laclede Power & Light Co.—Management Fees Disallowed.

Subject to its formal increase of capital stock to be issued by Secretary of State, the Missouri P. S. Commission on Aug. 28 authorized this company, a subsidiary of the Laclede Gas Light Co., to issue 25,000 shares of no par value common stock.

In granting authority, the Commission eliminated from the balance sheet of betterments from Jan. 1 1927 to May 31 1933 fees paid to the Management & Engineering Corp., a subsidiary, an item totaling \$297,953. In the absence of further information on this item, the Commission said in its ruling that it has not approved these fees as representing a proper capital expenditure and will not authorize issuance of securities against it.

Deducting this from the total of \$4,257,578 as shown by the balance sheet on improvements in the time stated leaves \$3,959,625, against which the 25,000 shares of common stock is authorized to be issued.

This stock is to be sold at \$100 per share and the proceeds will be used to take up \$2,200,000 of 6% notes held by the Utilities Power & Light Co., the holding corporation, and \$300,000 to reimburse the Laclede Power & Light Co. treasury for improvements financed out of income.

The present capitalization of the company consists of 13,183 shares of no par common stock, represented by voting trust certificates. (St. Louis "Globe-Democrat.")—V. 135, p. 1162.

Long Island Lighting Co.—Gas Rate Reduction Approved.

The New York P. S. Commission announced on Sept. 4 that it had approved revisions of the gas schedules of this company, the Nassau & Suffolk Lighting Co. and the Queens Borough Gas & Electric Co., under which rates for gas used for house heating will be reduced and a new rate introduced for domestic space heating by gas. The reduced rates will save customers of the three companies who use gas for heating about \$42,000 a year. The three companies serve nearly all of Nassau and Suffolk.

The new rate is applicable for the heating of houses or buildings solely by gas during any contract year either by space heating or by central installation of a type and design approved by the company. Applicants for this service must guarantee a minimum revenue of not less than \$80 during the heating season, which is between Oct. 1 and May 31.

The minimum \$10 a month charge is the same for all three companies, but the block-meter rate, while the same for the Long Island Lighting Co. and the Nassau & Suffolk Lighting Co. is slightly different for the Queens Borough Gas & Electric Co. The first two companies will charge \$1 for the first 500 cubic feet of gas, or less, 16½ cents a 100 cubic feet for the next 2,000 cubic feet and 7 cents a 100 for over 2,500 cubic feet. The Queens Borough rate is \$1 for the first 500 cubic feet or less, 11 cents a 100 cubic feet for the next 2,300 cubic feet and 7 cents a 100 for over 2,800 cubic feet.—V. 137, p. 1240.

Massachusetts Gas Cos.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Sept. 20, receive bids for the sale to it of sinking fund 5% debenture gold bonds, due May 1 1955, to an amount sufficient to absorb \$375,545 at prices not exceeding 103 and interest.—V. 136, p. 2606.

Memphis Street Ry.—Filing of Claims.—

All creditors, other than bondholders and holders of equipment trust certificates, are required to file statements of claims against the company, with the receivers on or before Sept. 30.—V. 137, p. 1240, 1413.

Middle Western Telephone Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 135, p. 1825.

Mississippi Valley Utilities Corp.—Properties Sold.—

Several Mississippi properties of the corporation have been sold by order of Federal Court by Walter P. Armstrong, receiver and special master, to Edward G. Hotchkiss.—V. 136, p. 2068.

New York State Electric & Gas Corp.—Obtains Writ.—

The company, a subsidiary of Associated Gas & Electric Co., has obtained a writ of certiorari from Justice Schenck of the N. Y. Supreme Court in its litigation to have the book value of its hydro-electric plants and undeveloped power sites restored to \$6,500,000. The Public Service Commission has reduced the book value to \$2,750,000.—V. 137, p. 1580.

Northern Texas Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$100).—V. 136, p. 3161.

Ohio Valley Electric Ry.—Offer Made to Purchase Bonds.—

An advertisement dated Sept. 5 states: In connection with the agreement between the receivers of the American Ry. Co. and American Ry. Corp., dated Aug. 24 1933, the Bankers Trust Co. has been authorized to purchase any of the 5% 1st mtge gold bonds of Ohio Valley Electric Ry. outstanding under said company's deed of trust, dated Dec. 1 1916, bearing the guaranty of the American Ry. Co. thereon, unencumbered, at the price for each \$1,000 bond of \$700 and interest accrued to the date of delivery thereof at the office of Bankers Trust Co., 16 Wall St., N. Y. City. Funds for that purpose have been deposited with the trust company together with compensation at the rate of ½ of 1% of the principal amount of said bonds purchased by it in connection with this offer. Said bonds, bearing the guaranty of the American Ry. Co. thereon unencumbered and with the coupon due Dec. 1, 1933 and all subsequent coupons attached, must be presented for sale to the trust company at the aforesaid office on or before the close of business Nov. 29 1933. Payment of the purchase price of all bonds presented for sale as aforesaid will be made by the trust company as promptly as possible.—V. 131, p. 2065.

Peoples Gas Light & Coke Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 4½% serial gold bonds, due Feb. 1 1934.—V. 137, p. 1051.

Philadelphia Traction Co.—Regular Div. Declared.

The directors have declared the regular semi-annual dividend of \$2 per share, payable Oct. 2 to holders of record Sept. 11. In connection with this declaration, the "Philadelphia Financial Journal," Aug. 31 stated: On the occasion of the last semi-annual dividend declaration, the P. R. T. rental out of which the Philadelphia Traction Co. pays its dividend, was received in two instalments, and the Philadelphia Traction dividend was paid that way, that is to say, 50% of the dividend was paid April 1 and the other 50% May 15. The Philadelphia Traction dividend, payable Oct. 2, was declared with the provision "if such rental be so received," the usual provision attached by all the underliers.

The question of the payment of the rental by the P. R. T. Co. to the Philadelphia Traction Co. is doubtful because of the course pursued by the P. R. T. on other rentals. An instalment payment to the Union Traction Co. on its rental due July 1 is due Sept. 15, amounting to \$225,000.

The Philadelphia Traction Co. payment is \$800,000. The P. R. T. will probably take the position which they have previously adopted toward the underliers, namely, they will pay it if they have the money. If not, they will pay what they can toward the rental, with the possibility of making it up later. The cash position of P. R. T. is no doubt low now because the company has just passed through the two lowest months in the point of receipts, July and August being the seasonal low.—V. 136, p. 3344.

Tokyo Electric Light Co., Ltd.—Earnings.—

For income statement for 6 months ended May 31 1933 see "Earnings Department" on a preceding page.

Balance Sheet May 31.
(Currency Japanese Yen.)

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Fixed assets less depreciation—779,598,480	793,908,178	Share capital—429,562,000	429,562,000
Inv. in securities 10,376,320	388,570	Bonds & debts—377,158,374	386,808,378
Loans & bills rec a5,375,222	9,856,093	Loans & bills payable—47,212,080	43,400,000
Mats. & supplies 5,518,505	6,424,835	Payables—47,742	29,188,518
Receivables—14,351,929	13,341,223	Dividends due—6,443,430	3,863,566
Cash & banks—4,236,077	3,193,067	Deferred accts.—19,583,000	19,333,000
Unamort. debt disc. & exps.—35,759,696	35,385,101	Legal reserve—6,000,000	7,982,725
Toten Security Co. account—51,779,761	61,270,673	Special & general reserves—1,394,005	—
Deferred accts.—11,616,135	7,765,996	Employees retire reserve—2,719,633	—
Miscell. contra items—1,733,157	—	Deposits—194,522	—
		Unclaimed divs.—15,100	—
		Unclaimed debenture int.—101,961	—
		Suspense receipts—25,254,493	—
		Foreign exchange suspense—3,800,208	—
		Surplus—5,569,009	4,952,119
		Miscell. contra items—1,733,157	—
Total—918,612,130	933,263,893	Total—918,612,130	933,263,893

a Bills receivable only.—V. 135, p. 3693.

Pittsburgh Suburban Water Service Co.—Earnings.— For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1241.

Scranton Spring Brook Water Service Co.—Earnings.— For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1242.

Tennessee Public Service Co.—Abandons Line.— The Tennessee RR. and P. U. Commission announced on Aug. 9 that at the request of the City of Knoxville, Tenn., and the above company authority had been granted to abandon the street car line between Central Ave. in Knoxville and Fountain City. The sum of \$297,000 will be removed from the company's rate base ("Transit Journal")—V. 136, p. 1201.

Union Gas Corp.—Successor Company.—See Union Gas System, Inc., below—V. 136, p. 4087.

Union Gas System, Inc., Independence, Kan.—Organized, &c.—

Company was incorp. in Del. in June 1933 as successor to Union Gas Corp. (as per plan in V. 136, p. 4087). Present capitalization is as follows:

	Authorized.	Presently Issued.
1st mtge. & collateral trust 5% bonds—\$1,306,000	\$1,306,000	\$1,306,000
Pref. stock, series A (par \$50)-----1,609,815	1,609,815	1,609,815
Pref. stock, series B-----778,000	—	—
Common stock (no par)-----80,595 shs.	80,595 shs.	80,595 shs.

Business.—Company and its operating subsidiaries are engaged in the production, transportation and wholesale and retail distribution of natural gas for domestic and industrial consumption.

The properties owned and operated consist of distribution plants in Independence, Coffeyville, Fredonia and 14 other towns and cities in southeast Kansas. Natural gas is furnished at the city border to privately owned or municipally owned distributing plants in Chanute, Iola and 10 other cities in Kansas and Oklahoma. The population served is approximately 100,000. The property also is now serving, or is prepared to serve, the major industries of southeast Kansas, including cement plants, brick plants, smelters, refineries, &c.

Property.—The company or its subsidiaries, either through ownership of the gas rights, or by gas purchase contracts, takes gas from more than 200,000 acres in northern Oklahoma and southeastern Kansas. Connecting this acreage to markets is an extensive pipe line system, partially owned and partially leased, aggregating over 1,400 miles in length, on which there are located 23 compressor stations. To this system are connected more than 1,500 gas wells with a capacity far in excess of present or recent requirements.

Bonds.—The bonds of this issue are 1st mtge., collateral trust bonds secured by a 1st mtge. to Commerce Trust Co. of Kansas City, Mo., on pipe lines and distribution properties in Kansas and by the pledge of all of the stock of the subsidiaries owning all of the other properties. Bonds are dated June 1 1933 and mature June 1 1948. The issue is a closed issue. Interest is payable (J. & D.) at rate of 5%. Sinking fund is provided out of one-half of the net earnings after certain deductions. Banker's bonds to the extent of \$50,000 are subject to prior retirement.

Preferred Stock.—Bears interest at the rate of 7% per annum if earned, payable and accumulative, however, only after Jan. 1 1936. A sinking fund, similar to the bond sinking fund, applies to class A pref. stock after all bonds are retired.

Common Stock.—Common stock has sole voting rights except in case of certain non-payment of pref. dividends.

Pro Forma Consolidated Balance Sheet July 1 1933 [After Giving Effect to Issuance of All Securities Called for by Plan of Reorganization.]

Assets—		Liabilities—	
Fixed capital-----\$3,370,778		1st mtge. & coll. trust 5s-----\$1,306,000	
Cash-----x83,280		Accounts payable-----83,816	
Bonds & warrants-----582		Int. accrued on funded debt---5,521	
Notes & accts. rec. less reserves 115,544		Other interest payable-----212	
Inventories-----193,096		Accrued taxes-----31,444	
Special deposits-----2,294		Consumers deposits & accrued interest thereon-----75,609	
Miscellaneous investments-----59,326		Deferred contractual obligat'ns 58,592	
Prepayments-----14,470		Reserved for contingencies----13,110	
Deferred charges-----12,591		Preferred stock, series A-----1,609,815	
		Common stock (80,595 shs.)--80,595	
		Surplus-----587,339	
Total-----\$3,851,962		Total-----\$3,851,962	

x Of this amount \$17,159 is in bank operated by Conservator.

United Gas Improvement Co.—Electric Production.—

	1933.	1932.	Increase
Veek Ended Sept. 2—			
Electric output of system (kwh.)----	66,631,761	59,633,527	11.7%

United Light & Power Co.—Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

Warren (Ohio) Telephone Co.—Receivership.

E. R. McKinnis was appointed receiver Aug. 23 by Judge Lynn B. Griffith at Warren, O., as the result of a suit brought by Max V. Staton, a stockholder, for an accounting of moneys alleged to have been illegally diverted.

Washington Water Power Co.—Tenders.—

The City Bank Farmers Trust Co., trustee for the 1st ref. mtge. 5% bonds of 1909 due 1939 is inviting tenders for the sale to it of an amount of these bonds sufficient to exhaust the sum of \$59,009. Tenders should be presented before 12 o'clock noon, Sept. 12 1933, at the office of the trustee, 22 William St., N. Y. City.—V. 136, p. 4089.

Western Union Telegraph Co., Inc.—Restores Part of Wage Cut.—

The company announces that effective at once, it has subscribed to the requirements of NRA and will operate under that code. This is in addition to the restoration to employees of 10% of their salaries, as well as a refund of 37½% of the deductions made for six months, as previously reported.—V. 137, p. 1052.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Sept. 2.—(a) July output of automobiles compared with preceding months, p. 1653; (b) Mid-West distribution of automobiles lower during July according to Federal Reserve Bank of Chicago—Activity in industry was well maintained during month, Bank says, p. 1653; (c) Employment in silk industry during July 64.6% higher than in July 1932, p. 1661; (d) Lead steadies as buying improves—Fair demand for zinc—Copper quiet, p. 1663; (e) General Johnson declares that American people "may crack down" on Henry Ford if he does not sign automobile code—Detroit manufacturer has indicated his wages and hours will be more favorable to labor than those provided in agreement effective Sept. 5—President Roosevelt asks for report on the status of the code, p. 1686; (f) 30,000 striking cloakmakers agree to return to work—Skirt agreement affects 8,000—Movement for codification of all needle trades in New York area gains pace, p. 1691.

Alaska Juneau Gold Mining Co.—Earnings.—

For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1242.

Allied-Distributors, Inc.—Investment Trust Average Little Changed.—

Investment trust securities registered little change during the week ended Sept. 1, it is announced. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, was 19.02 on Aug. 25. The low for the current year to date was 8.22 on Mar. 31. The average of the non-leverage stocks stood at 15.06 as of the close Sept. 1, compared with 15.79 at the close on Aug. 25. The average of the mutual funds closed at 11.73, compared with 11.80.—V. 137, p. 1766, 1581.

Aluminum Industries, Inc.—Earnings.—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

American Commercial Alcohol Corp.—Unit Manufacturing Medicinal Gin for Early Distribution.—

The American Distilling Co. of Peldin, Ill., a division of the American Commercial Alcohol Corp., has begun the manufacture of medicinal gin and will distribute it throughout the United States. It claims to have the first distilling permit for gin issued in the United States by the United States Bureau of Industrial Alcohol since the prohibition law became effective.

The liquor should be on sale in all drug stores throughout the United States within ten days or two weeks, according to executives of the company.—V. 137, p. 1581.

American Enka Corp.—Earnings.—

Earnings for Year Ended Jan. 1 1933.

Gross profit on sales.....	\$888,116
Interest.....	161,663
Miscellaneous income.....	25,465
Total income.....	\$1,075,244
Selling, general and administrative expenses.....	452,753
Plant dismantled.....	13,667
Provision for depreciation.....	811,001
Net loss.....	\$202,178
Previous deficit.....	\$41,723
Miscellaneous surplus debits.....	25,689
Deficit end of period.....	\$1,069,590

Balance Sheet Jan. 1 1933.

Assets—		Liabilities—	
Fixed assets.....	x\$8,470,171	Capital stock.....	\$13,002,000
Cash.....	899,280	Current liabilities.....	303,314
Accts. and notes receivable.....	y493,504	Reserve for cash discount, &c.....	20,748
Invest. in marketable secur.....	z3,374,549	Reserve for contingencies.....	250,000
Inventories.....	658,764	Capital surplus.....	1,914,677
Special deposits with bankers.....	500,000	Deficit.....	1,069,590
Investment in and advances to affiliated company.....	486		
Deferred charges.....	24,396		
Total.....	\$14,421,149	Total.....	\$14,421,149

x After depreciation reserve of \$2,686,646. y After reserve of \$12,000. z Market value \$3,422,791.—V. 136, p. 1721.

American Hide & Leather Co.—Earnings.—

Years Ended—	June 30 '33.	June 25'32.	June 27'31.	June 28 '30.
Net sales.....	\$5,902,314	\$5,537,226	\$7,308,488	\$7,308,488
Cost of sales.....	5,842,314	64,624	6,306,141	6,306,141
Sell., gen. & admin. exp.....	Not Stated.	5,9154	529,343	529,343
Depreciation.....	113,693	101,065	101,065	101,065
Profit before other inc. and charges.....	b\$704,514	loss\$1106,409	loss\$572,985	\$371,939
Int. & divs. rec., &c.....	8,833	9,975	35,759	26,291
Net profit.....	\$713,348	loss\$1096,434	loss\$537,226	\$398,230
Interest paid.....	5,835	32,194	64,624	94,085
Prov. for contingencies.....	-----	-----	65,000	-----
Reduction of inventory values.....	-----	-----	-----	222,755
Prov. for fluctuation in value of securities.....	-----	156,175	12,147	-----
Losses on sales of fixed assets.....	2,517	5,334	7,881	75,166
Prov. for bad debts.....	-----	13,426	-----	20,689
Fed. tax of prior yrs. and accrued interest.....	-----	58,905	-----	-----
Prov. for Fed. inc. tax.....	65,000	11,817	17,250	53,678
Idle plant expenses.....	11,766	-----	-----	-----
Net loss for period.....	prof\$628,227	\$1,374,286	\$704,128	\$68,144
Previous earned surplus.....	417,203	1,791,490	2,495,618	2,563,762
Refund of prior years Fed. tax and interest.....	533,103	-----	-----	-----
Earned surplus end of period.....	\$1,578,534	\$417,203	\$1,791,490	\$2,495,618

a Gross loss on sales after depreciation of \$113,848 and inventory deductions amounted to \$710,532, and selling general and administrative expenses to \$395,877. b Gross profit on sales after charging depreciation in the amount of \$112,850 was \$1,188,511. From this \$483,996 was deducted for selling, general and administrative expenses, including \$35,578 provision for bad debts. Our usual comparative balance sheet as of June 30 1933 was published in V. 137, p. 1581.

American Rolling Mill Co.—Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing 4 1/4% gold notes, due Nov. 1 1933.—V. 137, p. 1767.

American Safety Razor Corp.—Registrar.—

The Bank of the Manhattan Co. has been appointed registrar for the common stock.—V. 137, p. 1242.

American Salamandra Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1932.

Dividends received.....	\$10,140
Bond interest received.....	1,817
Interest on bank balance.....	104
Total income.....	\$12,061
New York State franchise taxes.....	4,924
Other expenses.....	3,725
Net income for the year.....	\$3,412

Statement of Capital Surplus Dec. 31 1932.

Balance as at Dec. 31 1931, giving effect as at that date to the reduction in par value of the general shares of the corporation as authorized by stockholders on March 21 1932.....	\$892,369
Credit arising from the repurchase of 600 shares of the company's own general stock at a discount.....	2,659
Net income for the year (as above).....	3,412
Total surplus.....	\$898,440
Loss on sale of bonds.....	5,968
Unrealized depreciation of securities:	
General Alliance Corporation stock.....	368,000
Other securities (net).....	53,277
Balance of capital surplus, carried to balance sheet.....	\$471,194

Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Securities owned.....	x\$927,059	General shares (\$10 par).....	\$461,950
Cash in bank.....	8,086	Managers' shares (400 no par shares).....	2,000
		Capital surplus.....	471,194
Total.....	\$935,144	Total.....	\$935,144

x General Alliance Corp. 80,000 shares (25% of total issued and outstanding stock) at liquidating value as estimated by directors, \$752,000; other securities at market values, \$175,059.—V. 133, p. 3969; V. 131, p. 4057.

American Wringer Co.—Increases Dividend Rate.—

A quarterly dividend of 62 1/2 cents per share has been declared on the common stock, no par value, payable Oct. 2 to holders of record Sept. 15. This compares with 37 1/2 cents per share paid each quarter from April 1 1931 to and incl. July 1 1933 and 75 cents per share quarterly from Oct. 1 1929 to and including Jan. 2 1931.—V. 132, p. 2587.

Anchor Post Fence Co.—Awarded Brewery Contracts.—

The company has been awarded contracts for the construction of its special type electrically welded fencing by two brewing companies and one distilling company during August, President Wm. F. Brannan announced on Sept. 5. The contracts were received from Barbeys Inc. of Philadelphia, Columbia Brewery, St. Louis, and the American Medicinal Spirits Co. of Baltimore.

Including the above, 15 contracts were received from eight companies for brewery fencing since April 1. The other companies awarding contracts included Rubsam & Horrman, Staten Island, Kreuger Brewing, Newark, N. J., Deer Park Brewery, Newark, Eldridge Brewery, Boston, and U. S. Beverage Co. of Chicago.

These contracts, Mr. Brannan points out, are in addition to the orders received for fencing private estates, the names of which must be withheld for obvious reasons. Operations of the company have improved substantially since April, the result being that the company operated at a profit during both June and July, and figures in hand indicate that a profit will be reported for August.

In addition to its regular fence division the management looks forward to expanding operations as the Administration's Public Works program progresses, through its manufacture of playground equipment for schools and municipal playgrounds.—V. 137, p. 869, 1054.

Animal Trap Co. of America.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 133, p. 483.

Archer-Daniels-Midland Co.—Earnings.—

—Years Ended June 30—10 Mos. End. Year End. 1933. 1932. June 30'31. Aug. 31'30.

Period—	1933.	1932.	1931.	1930.
Net profit after all charges & taxes.....	\$1,209,293	\$882,343	\$508,112	\$1,375,761
Earns. per sh. on 549,546 shs. com. stk. outstanding (no par).....	\$1.79	\$1.17	\$0.56	\$2.01

—V. 137, p. 492.

Arrowhart & Hegeman Electric Co.—Opposes Dissolution Order.—

The company has appealed to the U. S. Supreme Court to prevent the Federal Trade Commission from enforcing an order for its dissolution, contending the action of the Commission would obstruct the campaign now being directed by the Federal Government to relieve unemployment.

The company was formed by the consolidation of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. It claimed the purpose was to achieve manufacturing economies and improvement, and that the enforcement of the Commission's order would result in throwing many persons out of employment.—V. 136, p. 3911.

Auburn Automobile Co.—Earnings.—

For income statement for 3 and 6 months ended May 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet May 31.

Assets—		Liabilities—	
xFixed assets.....	7,096,552	Capital stock.....	10,849,276
Cash.....	2,291,892	Res. for unconv. scrip.....	90,129
U. S. Govt. secur.....	2,200,000	Accounts payable.....	284,245
Notes & accts. rec., &c.....	2,204,570	Notes payable.....	100,000
Accrued int. receiv.....	888	Dealers deposits.....	50,460
Inventories.....	2,984,944	Federal tax, &c.....	28,014
Investments.....	78,506	Other accruals.....	114,540
Sinking fund cash.....	21,384	Deferred credit.....	18,875
Deferred charges.....	72,192	Sub. funded debt.....	114,500
Good-will.....	1	Minority interest.....	2,241,373
Total.....	16,950,929	Total.....	16,950,929

x After depreciation. y Represented by 222,873 no par shares.—V. 137, p. 1054.

Bankers National Investing Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 1019.

Bayuk Cigars, Inc.—Options Granted.—

The company in a notice to the New York Stock Exchange on Aug. 31 announced that options have been granted for the purchase of 8,000 shares of common stock without par value, now in the company's treasury, which supercede options granted under agreement dated July 7 1933. The options may be exercised as follows: 1,500 shares at \$50 per share on or before Nov. 25 1933; 1,500 shares at \$51 per share on or before Dec. 5 1933; 1,500 shares at \$52 per share on or before Dec. 15 1933; 1,500 shares at \$53 per share on or before Dec. 26 1933, and 2,000 shares at \$54 per share on or before Jan. 15 1934.—V. 137, p. 690.

Beattie Sugar Co.—Special Meeting.—

The holders of series A and B stock and the preferred stockholders will hold a special meeting Sept. 28 "in order that the stockholders of the two series of common shares, separately computed, may decide if it is advisable for Beattie Sugar Co. to waive its rights to the benefits derived from the application of the mortgage moratorium law enacted April 3 1933, as well as the manner in which said waiver should be done if decided in the affirmative; and that the preferred shareholders be consulted on the advisability of said waiver."—V. 137, p. 1582.

Belvedere Hotel Co., Baltimore.—Receivership.—

Judge Eugene O'Dunne in Circuit Court No. 2 at Baltimore on Aug. 23 appointed William D. MacMillan and Charles H. Knapp receivers, and authorized them to continue to operate the hotel. The bill of complaint was filed by the following creditors: Jefferson Realty Corp. with claim of \$29,907, Maryland Hotel Supply Co., \$3,130, Fresch-Chadwell Co., \$1,243, and D. Callahan's Sons, Inc., \$1,465.

Papers filed in connection with the case pointed out that the hotel property is subject to a lien for taxes amounting to \$30,000 and that interest totaling \$7,500 on other liens and mortgages aggregating approximately \$772,000 is past due. In addition, it was asserted the payment of \$23,000 necessitated by sinking fund requirements is overdue.

The gross income of the hotel company during the fiscal year ended May 31 1933, was \$158,427 below that for the similar period ended May 31 1932, and \$341,857 below that for the fiscal year ended May 31 1931. It was said. The estimated gross revenue for 1934 has been placed at \$250,000, the bill stated, and the estimated profit from operation applicable to payment of taxes, interest and sinking fund requirements, amounting to approximately \$96,000 in the 12 month period, is \$50,000. This income, it was said, is not sufficient for these purposes.—V. 137, p. 493; V. 135, p. 1333.

Berghoff Brewing Corp.—Chairman Elected.—

Herman J. Berghoff has been elected Chairman of the board of directors.—V. 137, p. 1243.

Botany Worsted Mills.—Earnings.—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1055.

Boyd-Richardson Co., St. Louis, Mo.—Accrued Div.—

The directors have declared a dividend of \$2 per share on the 8% cum. 1st pref. stock, par \$100, payable Sept. 15 to holders of record Sept. 12. After the payment of this dividend, accumulations will amount to \$3 per share.

Brown Hotel (Louisville, Ky.)—Sale Ordered.—

Federal Judge O. J. W. Dawson at Louisville, Ky., on Aug. 26 entered an order of foreclosure and a decree of sale of the real estate and furnishings of the hotel, to satisfy a claim of \$1,185,717, plus 7% interest from date

of the order, as the balance due on \$2,350,000 in bonds floated for the hotel before 1925.

The Court appointed J. Verser Conner, Louisville, as Special Master to conduct the sale at the Jefferson County Court House door.—V. 115, p. 2842.

Brunswick Terminal & Railway Securities Co.—Shares Suspended from Dealings on the Stock Exchange.—

The governing committee of the New York Stock Exchange at a special meeting Sept. 6 suspended dealings in the (no par) capital stock of the company. No explanation was given for the step.

Commenting on the foregoing the New York "Times" states: Several months ago, it was reported in Wall Street, the Brunswick company applied to the Exchange for permission to list additional shares for financing purposes. No action was taken on the application. Subsequently, a new company, the Brunswick Associates Corp., was said to have been formed, and a block of Brunswick Terminal stock was placed with the new company in exchange for stock of the subsidiary.

Brunswick Associates announced its intention of undertaking financing of Brunswick Terminal and of acquiring positions in other enterprises.

Stock of Brunswick Terminal was first listed on the Exchange in 1909. Outstanding shares total 164,201. The stock has ranged in price this year between 4 1/2 and 1/2 and closed Sept. 5 at 1 1/2 for a net loss of an eighth point. The company, which has offices at 19 Rector St., owns all capital stock of the Virginia Minerals Corp., the Roanoke & Catawba Mountain RR., Roanoke & Botetourt Land Co. and the American Minerals Co.

Assets at the end of last year were \$2,608,230 and current assets \$133,626, including cash of \$10. For the first quarter of this year the company reported a net loss of \$4,999.—V. 137, p. 493.

Burroughs Adding Machine Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.		1933.		1932.	
Assets—	\$	Liabilities—	\$	Assets—	\$
x Plant, equip., &c	4,472,437	z Capital stock	25,000,000	25,000,000	25,000,000
Cash	2,511,150	Accounts payable	280,176	278,217	
Cash in closed bks.	333,283	Wages & com. pay.	363,487	289,750	
Govt. securities	12,234,105	Prov. for inc. tax.	200,841	433,687	
y Notes & accts. rec.	2,842,080	Repairs to mach.			
Inventories	7,937,891	under guaranty	55,822	89,157	
Company stock	3,372,212	Deferred credits	1,977,511	1,872,301	
Deferred charges	1,090,310	Res. for workmen's compensation		100,000	
		Res. for conting.	1,807,640	2,204,853	
		Surplus	5,007,989	6,029,836	
Total	34,793,468	Total	34,793,468	36,197,801	
x After deducting \$8,516,079 (\$8,202,565 in 1933) reserve for depreciation.		y After deducting reserves.		z Represented by 5,000,000 shares of no par.	

Butterick Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 871.

California Consumers Co.—To Default on Interest Date.

The affairs of the company are reported to be under discussion by a special committee. It was recently announced that the Oct. 1 interest on the \$3,547,000 of 6% bonds probably would not be paid.

The committee consists of W. D. Courtright, representing the Bank of America; Guy Witter of Dean Witter & Co.; John E. Jardine of W. R. Staats Co. and three bondholders, Edward E. Eyre, Guy Goodwin and Leslie S. Smith.—V. 137, p. 1768.

(R. Potter) Campbell, Inc.—Formed.—

This company, a New York corporation, was recently formed to purchase the assets and goodwill of Campbell, Peterson & Co., Inc. It is announced. The new corporation will continue the same business, specializing particularly in the placing of products and small industrial businesses in the hands of major industrial companies or individuals wishing to acquire them.

R. Potter Campbell, formerly Chairman of the board of Campbell, Peterson & Co., Inc., will be President of the new corporation. He is also Treasurer, member of the executive committee and a director of the Magazine Repeating Razor Co., Inc. Other officers are Anton G. Hardy (formerly Treasurer of Hodenpyl, Hardy & Co.), Treasurer; Joseph F. Reilly, Secretary and Assistant Treasurer; and J. Kiernan, Assistant Secretary.

In addition to Messrs. Campbell and Anton G. Hardy, the board of directors will be composed of George E. Hardy, Orlando B. Willcox, Chas. W. Peelle, William M. Flook, Hubert K. Dalton and Vernon K. Melhado.

Canada Dry Ginger Ale, Inc.—New Official.—

Irving Phillips has been elected Vice-President in charge of sales and advertising. Mr. Phillips recently had been the company's eastern sales manager.—V. 137, p. 1768, 1056.

Canadian Cannery, Ltd.—Preferred Dividends.—

The directors have declared a dividend of five cents per share on the no par conv. partic. pref. stock, and the regular quarterly dividend of \$1.50 per share on the 6% cum. 1st pref. stock, par \$100, both payable Oct. 2 to holders of record Sept. 15. Like amounts were paid on April 1 and on July 1 last, prior to which 10 cents per share was paid quarterly on the partic. pref. stock.—V. 137, p. 318.

Canadian Eagle Oil Co., Ltd.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Profit on trading	\$896,393	\$1,228,595	\$6,929,906
Premium paid on purch. of pref. shs.			1,946,640
Reserve against invest. in and loan to Arend Petroleum Maatschappij			1,000,000
Net profit	\$896,393	\$1,228,595	\$3,983,266
First preferred dividends	580,339	931,936	1,094,953
Balance, surplus	\$316,054	\$296,659	\$2,888,313
Previous surplus	180,787	2,884,129	1,655,327
Transferred to general reserve		Dr3,000,000	
Profit and loss surplus	\$496,841	\$180,787	\$4,543,640

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Invest. in sub. cos.	46,234,400	48,667,700	7% cumulative 1st preferred shares	10,259,841	13,084,705
Inv. in allied cos.	6,982,044	7,893,723	x Partic. pref. shs.	2,551,488	2,551,488
Amounts due by subsidiary cos.	1,318,681	1,372,880	y Ordinary shares	36,202,889	36,202,889
Stocks of oils	657,162	422,673	Reserves	7,407,438	7,174,116
Debtors	750,910	61,887	Creditors	309,153	984,661
British Treas. secs. and cash	4,544,076	6,184,440	Dividends on 1st preferred shares	1,114,784	578,508
			Loans from subs. & allied cos.	2,054,840	3,846,150
Total	60,487,274	64,603,304	P. & L. account	496,841	180,787
x 854,770 no par shares.			Total	60,487,274	64,603,304

Carnegie Metals Co.—Reorganization.—

Success of the plan of reorganization of the company is seen in the announcement that the various bank creditors of the company have agreed to the plan to convert indebtedness owed to them into stock of the company. Stock is now in process of transfer to these banks and the total debt to them of \$473,377 will be converted into 200,000 shares of capital stock. In addition, 282,317 shares of stock will be issued to individuals to whom is owed \$436,258 on notes and interest. With additional stock to be issued for working capital and that already outstanding, the total to be outstanding after the refinancing will be 1,070,460 shares. Some of the stock offered in the form of rights to stockholders was subscribed at \$1.50 per share and such funds are now held by the Peoples-Pittsburgh Trust Co. to be paid out only for special purposes defined to stockholders at the time the offering was made. One of these purposes is

to make the first payment on the outright purchase of the Bote mine, one of the properties in Mexico.

With the major portion of the floating debt cleared up, the company will have \$240,000 debentures outstanding, due Oct. 1 1934. While this maturity is more than a year off, committees have already been organized to provide for a plan to care for this maturity.

S. A. Taylor, recently elected President of the company, in a report to stockholders, said he was able to determine that there is a large reserve of valuable ore in the Bote mine. Gold and silver assays, the present low labor costs in Mexico, and the favorable rates of exchange should permit this mine to operate on a favorable basis, he said. The Vetegrande mine is largely a silver mine and is located about five miles from the Bote mine. The Bote mine will be put into condition to operate to full capacity because of the high gold content of the ore. The Vetegrande mine is to remain idle for the present.—V. 137, p. 871.

Canadian Foreign Investment Corp., Ltd.—Earnings.

Calendar Years—	1932.	1931.	1930.
Interest received	\$259,660	\$254,651	\$243,186
Dividends received	112,812	111,769	160,735
Total revenue	\$372,472	\$366,421	\$403,921
Expenses, taxes, &c.	68,747	45,441	32,157
Interest on debentures	56,514	57,993	57,095
Net profit	\$247,211	\$262,986	\$314,668
Previous surplus	393,670	300,184	135,455
Settlement receiv. for invest. expenses		5,250	
Total surplus	\$640,881	\$568,420	\$450,123
Preferred dividend		174,750	105,102
Advances re investigations			10,552
Discount on debentures			34,286
Office equipment written-off	1,500		
Balance	\$639,381	\$393,670	\$300,184

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Cash	\$47,415	\$22,237	Notes payable		\$5,250
Drafts on bank	33,000	5,000	Pref. div. payable		34,824
Foreign currency account	29,946		Accts. payable and accrued liabilities		200
Adv. to & int. in Brazilian Portland Cement Co.	3,586,189	3,465,982	Exch. reserve acct.	1,863	
Office equipment	1,500	1,500	Accrued deb. int.	28,140	32,260
			7% coll. gold debts.	824,000	827,000
			8% cum. pref. stk.	1,741,200	1,741,200
			z Common stock	456,080	456,080
			Capital surplus	5,705	3,206
			Earned surplus	639,381	393,670
Total	\$3,696,550	\$3,494,719	Total	\$3,696,550	\$3,494,719

x Represented by 73,416 shares (no par).—V. 137, p. 142.

Cannon Mills Co., Kannapolis, N. C.—Extra Div.

An extra dividend of 10 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 25 cents per share, both payable Sept. 30 to holders of record Sept. 18. Quarterly distributions of 25 cents per share were made on this issue from July 1 1932 to and incl. July 1 1933, prior to which the company made quarterly payments of 40 cents per share.—V. 137, p. 1416.

Castle Trethewey Mines, Ltd.—Earnings.—

Years Ended March 31—	1933.	1932.	1931.	1930.
Total revenue	\$36,423	\$52,429	\$245,902	\$418,741
Operating costs		12,224	229,271	302,449
Administrative gen. costs	6,949	12,958	37,337	37,885
Net profit	\$29,475	\$27,310	loss\$20,706	\$78,407
Previous surplus	380,305	642,632	669,187	674,293
Adjust. applicable to prev. year's operation		362		4,665
Prelim. develop. costs on cap. prop. written off now restored to undevelopment undistributed	54,752			
Total surplus	\$464,532	\$670,304	\$648,481	\$757,365
Depreciation				57,247
Develop. undistributed written off				30,930
Adjust. applicable to prev. year's operation			5,849	
Adjust. of book value of market sec.		290,000		
Other deductions	22,747			
Surplus, March 31	\$441,785	\$380,305	\$642,632	\$669,187

Balance Sheet March 31.

Assets—	1932.	1932.	Liabilities—	1932.	1931.
\$	\$	\$	\$	\$	\$
Cash	\$109,680	\$85,328	Prov. for silicosis assessments	\$8,997	
Call loans	100,000		Accts. pay. & accr.	680	\$465
Market securities	450,323	556,723	Uncl. div.	3,283	3,288
Accts. & int. rec.	a321	120	Capital stock	2,709,002	2,709,002
Supplies	4,160	6,380	Surplus	441,785	380,305
Mining properties, incl. discount on share capital	2,142,523	2,142,516			
b Building, plant & equipment	144,469	144,469			
Adv. for power line construction	10,434	10,434			
Develop. undist'd.	200,274	145,522			
Oper. prepaymts.	1,561	1,563			
Total	\$3,163,747	\$3,093,055	Total	\$3,163,747	\$3,093,055

a Interest receivable only. b After reserve for depreciation of \$229,102.—V. 135, p. 470.; V. 132, p. 4248.

Celanese Corp. of America.—To Pay \$4 per Share on Account of Accumulations on the Partic. Pref. Stock.—

The directors on Sept. 5 declared a dividend of \$4 per share on account of accumulations on the 7% cum. 1st partic. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 18. A distribution of \$5 per share was made on this issue on June 30 last, the first payment since June 30 1931 on which date the last regular semi-annual dividend of \$3.50 per share was paid.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cum. series prior pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 18.—V. 137, p. 1416.

Central Manitoba Mines, Ltd.—Earnings.—

Years Ended April 30—	1933.	1932.
Bullion revenue including premiums	\$466,087	\$496,100
Other income	22,203	23,745
Total income	\$488,290	\$519,845
Development & mining expenditures	300,820	277,094
Mill operating	127,960	127,800
Administrative & general expenses	24,787	23,036
Reserve for depreciation	41,272	40,841
Other charges	17,899	42,236
Net loss	\$24,450	\$2,662
Previous deficit	348,018	345,356
Total deficit	\$372,468	\$348,018

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$109,160	\$88,354	Capital stock.....	\$4,586,372	\$4,586,372
Bullion on hand.....	29,749	22,815	Accts. payable.....	80,624	79,364
Dom. of Can. bds.....	—	18,175			
Accts. receivable.....	362	3,060			
Mat'ls & suppl'es.....	91,863	85,199			
Plant, equip. & bldgs.....	188,137	221,719			
Advance to Manitoba Pr. Co., Ltd.....	58,986	65,466			
Invest. in Manitoba Gold Mines, Ltd.....	30,000	30,000			
Mining property.....	3,042,950	3,042,950			
Mine devel. acct.....	430,953	430,953			
Organiz. admin. & gen'l exp.....	152,067	152,067			
Commission & disc. on sale of shares.....	156,530	156,530			
Deferred charges.....	3,769	431			
Deficit.....	372,458	348,019			
Total.....	\$4,666,996	\$4,665,736	Total.....	\$4,666,996	\$4,665,736

Chevrolet Motor Co.—August Production Up.

Production in August totaled 73,433 units, an increase of 204% over Aug. 1932. Production for the first eight months this year amounted to 511,433 units, against 394,000 for the full 12 months of 1932. When compared with 1930 and 1931 August in 1933 shows large increases, approximately 22,000 units over the former and nearly 20,000 units over the latter. The month just passed ranks fifth in point of production in August history. It was exceeded only by August in 1926, 1927, 1928 and 1929.

The company has approved a plan whereby its workers may receive the benefits of self-organization without cost to themselves. The plan provides for a Chevrolet Employees' Association and a works council in Chevrolet plants in 13 cities for promoting co-operation between the company and its employees.—V. 137, p. 872, 1056.

Chicago Mill & Lumber Co.—Reorganization.

A step in the reorganization of the company was taken Aug. 24 with the filing of a suit for an ancillary receivership in the Federal court at Clarksdale, Miss., against the holdings of the Conway Mill & Lumber Co. The latter named concern is a dummy organization used in completing the reorganization.

A reorganization plan for the Chicago Mill & Lumber Co. was completed last June and was accepted by a majority of the bondholders. However, a few bondholders refused to deposit their securities, which necessitates foreclosure proceedings being taken against the various properties involved.

The original receivership suit was filed in Arkansas in July. In addition to the Mississippi action two suits for ancillary receiverships remain to be filed in Louisiana and Tennessee. The present action in Clarksdale was instituted by the First National Bank of Chicago, and Melvin A. Traylor, trustee. The action stated that payment of \$3,877,000 on a \$4,500,000 loan made in Chicago in Nov. 1928, was in default.

Under the reorganization plan adopted for the company the Chicago Mill Timber Corp. will hold the assets, including timber lands in the south, while the Chicago Mill & Lumber Corp. will be the operating company to run the concern's plants.

Members of the reorganization committee are: I. L. Porter, Chairman, First National Bank, Chicago; Austin Jenner, Sec., First National; Ray Junod, Continental Illinois National Bank & Trust Co.; F. B. Hitchcock, and Philip Moore of Poor & Co. See also V. 136, p. 4276.

Chrysler Corp.—Plymouth Deliveries Up.

Plymouth deliveries at retail for the week ended Aug. 26 totaled 7,059 cars, an increase of 64 units over the preceding week. According to H. G. Mook, General Sales Manager of the Plymouth Motor Corp., sales during this period were 3½ times greater than during the same week of a year ago, he said.

"We look forward to still further increases in September," Mr. Mook said. "All precedents have been broken as far as seasonal sales decline is concerned. Our dealers continue to report that the market is strengthening, rather than declining."—V. 137, p. 1768, 1417.

City Stores Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3726.

Claude Neon Lights, Inc., N. Y. City.—Earnings.

Income Account for Year Ended Dec. 31 1932.

Sales, rentals & maintenance of signs, &c., less cost of sales including amortization of rental equipment & maintenance.....	\$160,782
Sales of territorial rights.....	3,644
Dividends & royalties.....	78,836
Total income.....	\$243,261
Selling, administrative & general expenses.....	202,934
Provision for doubtful accounts, interest, &c.....	45,312
Amortization of patents.....	56,635
Royalties.....	11,000
Legal expenses in connection with injunction suit.....	10,860
Provision for executive committee services.....	7,500
Deficit.....	*\$90,978
Surplus Jan. 1 1932.....	\$2,159,101
Loss on sale of capital stock of affiliated company.....	110,975
Adjustments of book values at Dec. 31 1932.....	1,284,581
Adjustment of prior year expenses on patents sold to General Tube Lights Corp. for capital stock, &c.....	Cr. 17,140
Balance—Dec. 31 1932.....	\$689,707

* Exclusive of loss on sale of capital stock owned of affiliated company charged to surplus account by order of the board of directors.

Balance Sheet Dec. 31 1932.

Assets—	Liabilities—
Cash.....	\$18,504
Notes Receivable.....	10,729
Accounts receivable.....	115,203
Dividends due receivable.....	9,274
Inventories.....	10,846
Neon sign rental & conditional sales contracts.....	214,967
Investments in affiliated companies.....	1,660,874
Other assets.....	35,377
Subsidiary company—wholly owned.....	355,710
Rental sign equip.....	99,332
Machinery, equip., furniture & fixtures.....	a19,528
Patent, licenses, rights, &c.....	1
Deferred charges.....	55,624
Total.....	\$2,605,969
Liabilities—	\$251,547
Notes payable.....	31,984
Loans payable.....	139,332
Accts. payable, affiliated companies, agents, licensees etc.....	27,048
Preferred stock called for retirement.....	19,444
Accrued expenses.....	10,850
Reserve for sign maintenance expenses—1933.....	7,885
Payable after Jan. 1 1934.....	55,103
Reserve for Federal income taxes for previous years in dispute, &c.....	312,298
Neon sign rental & conditional sales contracts.....	7,769
Deferred income.....	1,053,004
Capital stock.....	689,707
Capital surplus (deficit from operations, &c.).....	
Total.....	\$2,605,969

a After depreciation allowance of \$19,500.—V. 133, p. 2606.

Colgate-Palmolive-Peet Co.—Patents Sought.

The "Wall Street Journal" of Sept. 7 in a Wilmington, Del., dispatch stated:

A bill of complaint requesting the Court to compel Colgate-Palmolive-Peet Co. of Chicago to assign to it letters patent No. 515412 granted Feb. 12 1931, and letters patent No. 918603 granted July 18, this year, was filed in U. S. District Court by Eastern Manufacturers, Inc., of Jersey City, N. J.

The complaint sets forth that in 1928 Zieley Processes Corp. turned over to Colgate & Co. its secret process for production of fatty acids from paraffin for the manufacture of soap; that within a year as per agreement, a new corporation, the Eastern Manufacturers, Inc., was formed to exploit the process and that Colgate & Co. and Zieley each received half the capital

stock of the new corporation. Later Colgate & Co. assigned its interest in the new company to the defendant company.

The bill alleges that during experiments based on the secret Zieley process, the defendant corporation perfected a process for deodorization and removal of unsaponifiable materials and obtained letters patent on the process.

The plaintiff corporation alleges that under the terms of the agreement between Zieley and Colgate & Co. the patents obtained by the defendant rightfully belong to the plaintiff corporation.—V. 137, p. 1245.

Colonial Beacon Oil Co.—Earnings.

For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 136, p. 3169.

Colon Oil Corp. (& Subs.).—Earnings.

—Year Ended Dec. 31—

Period	Jan. 31 '30.	Dec. 31 '30.	Dec. 31 '30.
Gross operating earnings.....	\$2,097,062	\$3,486,587	\$3,611,839
Intangible drilling, production & general expenses, including interest on current loans.....	1,571,001	2,084,931	3,502,883
Deprec. & retire. of gen. facilities.....	771,114	913,954	803,067
Interest on debentures & amortization of debenture discount.....	650,000	650,000	595,833
Provision for depletion.....	513,307	659,988	—
Loss for period.....	\$1,408,359	\$822,336	\$1,289,944

x Commencement of production operations.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
z Property accts.....	15,253,246	15,777,578	y Capital stock.....	11,701,934	11,701,935
Materials.....	1,009,554	1,115,986	10-yr. conv. 6% gold debentures.....	10,000,000	10,000,000
x Land, bldgs., plant, pipeline, &c.....	3,353,165	4,064,485	Accts. payable to associated cos.....	475,768	464,250
Inventory.....	49,421	58,683	Loans payable.....	1,600,000	1,600,000
Accts. rec. from assoc. cos.....	6,138	—	Drafts payable.....	27,000	23,000
Sundry debtors.....	15,607	14,810	Sundry creditors.....	130,163	133,090
Cash.....	15,804	17,162			
Discount on debentures.....	275,000	325,000			
Deficit.....	3,956,929	2,548,570			
Total.....	23,934,866	23,922,274	Total.....	23,934,866	23,922,274

x After depreciation of \$3,157,600 in 1932 and \$2,490,185 in 1931 y Represented by 2,200,000 shares (no par). z After depletion of \$1,609,584 in 1932 and \$1,096,278 in 1931.—V. 137, p. 1769.

Columbia River Packers Association.—Earnings.

Income Account for Year Ended Dec. 31 1932.

Total revenue.....	\$1,073,514
Selling expenses.....	98,151
Cost of sales.....	939,228
Depreciation.....	167,994
Financial & legal expenses.....	138,232
Net loss.....	\$270,093

Balance Sheet Dec. 31, 1932.

Assets—	Liabilities—
Cash.....	\$6,410
Drafts in transit.....	30,681
Accts. receivable.....	11,636
Notes & contracts receivable.....	29,959
Inventories.....	461,803
Advances to Fishermen.....	127,269
Secured advances to employees covering purchases of Association capital stock.....	6,302
Corporation stocks owned.....	14,365
Real est., bldgs., machy. & tools.....	x2,697,789
steamer, &c.....	16,570
Deferred assets.....	
Total.....	\$3,402,784

Total..... \$3,402,784 Total..... \$3,402,784 x After depreciation reserve of \$808,259. y Represented by 67,400 no par shares.—V. 133, p. 3261.

Commercial Credit Co., Baltimore.—Acquires Textile Banking Co.

Announcement was made on Sept. 5 by A. E. Duncan, Chairman of the board of the Commercial Credit Co. and John P. Maguire, President of the Textile Banking Co., New York, that the Commercial Credit Co. has made an offer to all stockholders for the entire capital stock of the Textile Banking Co. of \$50 cash per share, for delivery on and after Sept. 30 1933, but not later than Oct. 24 1933, upon which basis more than two-thirds of the capital stock has already been acquired.

The announcement says: "The Textile Banking Co. was organized in 1919 and operates under the supervision of the Superintendent of Banks of the State of New York. It is to-day the second largest factoring concern and serves some of the most important producers and converters of textile products, particularly cotton, wool, silk, rayon and knit goods manufacturers. Its business is known as 'Factoring,' which is the passing of credits, discounting, assuming the credit risk, and collecting of current accounts receivable representing shipments by mills and manufacturers.

"The invested capital of the company is in excess of \$4,000,000 and its resources are over \$12,000,000. Its business for 1933 should exceed \$70,000,000 with an average turnover of less than 35-days and its estimated net earnings for 1933 are in excess of \$500,000 which will be the most profitable year in the history of the company.

The Commercial Credit Co. will not need to do any new financing either to purchase the Textile Banking Co. or to retire some \$3,000,000 of its 6% collateral trust notes due Nov. 1 1934, which were recently called for payment at 101 and interest on Nov. 1 1933." (See V. 137, p. 1058).

The change in stock ownership, the announcement states, will in no way affect the present management of the Textile Banking Co. excepting that Chairman Duncan and President H. L. Wyneger of the Commercial Credit Co. will be added to the Textile Banking board. The latter now consists of Harvey D. Gibson, President of the Manufacturers Trust Co., Chairman; John P. Maguire, President; Mortimer N. Buckner, Chairman of the board of the New York Trust Co.; Eugene W. Stetson, Vice-President of the Guaranty Trust Co. and Grayson M-P Murphy of G. M-P Murphy & Co.—V. 137, p. 1769.

Commonwealth Securities, Inc.—Changes in Holdings.

Changes in investment holdings of this corporation as of June 30, compared with Dec. 31 1932, follow:

Rubber Companies—	June 30 1933.	Dec. 31 1932.	Decrease.
Firestone.....	39,130 shs.	45,930 shs.	6,800 shs.
Goodrich.....	13,500 shs.	24,228 shs.	10,728 shs.
Goodyear.....	46,944 shs.	71,544 shs.	24,600 shs.
United States.....	2,625 shs.	6,601 shs.	3,976 shs.
Iron and Steel Companies—			
Wheeling Steel.....	425 shs.	925 shs.	500 shs.
Youngstown Sheet.....	5,832 shs.	8,032 shs.	2,200 shs.
Miscellaneous—			
Coca-Cola.....	—	300 shs.	300 shs.
Woolworth.....	—	100 shs.	100 shs.
United States Government—			
Treasury 2½% Aug. 1 1934.....	—	\$214,500	\$214,500

—V. 137, p. 1417.

Continental Baking Corp.—\$1 Preferred Dividend.

The directors on Sept. 7 declared a dividend of \$1 per share on the 8% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 18. A similar distribution was made in each of the three preceding quarters, as compared with \$1.50 per share on July 1 and on Oct. 1 1932 and \$2 per share previously each quarter.—V. 137, p. 1769.

Coniagas Mines Ltd. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1932.

Interest and dividends on investments	\$62,141
Other income	8,765
Total income	\$70,907
General, administrative, investigating, &c., expenses	62,061
Net profit	\$8,846
Previous surplus	1,989,353
Adjust. of reserve for taxes prior years	1,887
Total surplus	\$2,000,085
Dividend payable	96,415
Other surplus deductions	8,029
Surplus Dec. 31	\$1,895,641

Consolidated Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Mining properties	\$30,505	Capital stock	\$37,697
Real est., bldgs., equip., &c.	11,867	Int. of min. shareholders	391
Stocks held for business purposes	265,338	Accounts payable	17,800
Cash	166,721	Dividends payable	96,415
Marketable securities	x1,571,679	Profit & loss account	1,895,640
Accounts receivable	1,833		
Total	\$2,047,945	Total	\$2,047,945

x Market value \$1,013,919. y Represented by 771,320 shares of \$5 par value and after amortization of mining properties of \$3,818,903.—V. 136, p. 3169.

Consolidated Industries Ltd. (& Subs.).—Earnings.—

Years Ended March 31—		1933.	1932.
Loss from operations after prov. for all mfg. costs			
Incl. deprec. & for sell. & administration exp.	\$572,152	\$236,832	
Dividends paid		112,754	
Total loss	\$572,152	\$349,586	
Previous surplus	383,650	733,236	
Surplus March 31	def\$188,502	\$383,650	

Consolidated Balance Sheet March 31.

Assets—		Liabilities—	
Cash	\$8,494	Bank of Montreal	\$639,659
Accts. receivable	259,337	Direct advances to Universal Acceptance Corp., Ltd	
Notes & contracts receivable	139,789	Accts. pay. & accrued charges	251,527
Due to shareholders & directors	16,970	Res. for Dominion income taxes & contingencies	\$37,656
Inventories	392,398	Capital stock	\$84,175
Tools & dies	35,000	Surplus	def188,502
Prepd. def. exps.	23,813		
Plant & equip'm't	348,714		
Good-will, licenses, trademks. & contracts	400,000		
Total	\$1,624,516	Total	\$1,624,516

x After reserve for depreciation of \$121,879 in 1933 and \$101,139 in 1932 y Represented by 141,468 no par shares. z Reserve for taxes only.—V. 135, p. 471.

Cook Paint & Varnish Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 132.

Cord Corp.—Lycoming Mfg. Co. to Make Smith Controllable Pitch Propeller.—

The Smith Controllable Pitch Propeller for airplanes is to be manufactured here by the Lycoming Manufacturing Co., it is announced by W. H. Beal, President.

The Lycoming Manufacturing Co., a division of the Cord Corp., has been licensed to build the Smith Controllable Pitch Propeller by the Smith Engineering Co., Cleveland, which was recently purchased by the Cord Corp. Equipment of the Smith Engineering Co. will shortly be moved from Cleveland to the Lycoming plant.

Among the advantages which the Smith propeller gives airplanes, according to Mr. Beal, are shorter takeoff distance, increased rate of climb and increased speed. The exclusive feature of the Smith propeller, Mr. Beal pointed out, is the fact that it is the only adjustable propeller enabling the pilot to obtain an infinite number of settings, with the engine running in the air or on the ground.—V. 137, p. 1769, 1417.

Corporation Securities, Inc.—Sale Deferred.—

Four New York banks which are the principal creditors of Corporation Securities, Inc., and Insull Utility Investments announced on Sept. 6 another postponement of the oft-deferred auctioning of large blocks of Commonwealth Edison Co., Peoples Gas Light & Coke Co., and Public Service Co. of Northern Illinois stocks. The sale had been scheduled for noon Sept. 6 after having been postponed 38 times since May 5 1932. The sale is now scheduled for Oct. 4.

Auction of Middle West Utilities common stock held by the Central Hanover Bank & Trust Co. and the Guaranty Trust Co. as collateral loans for Insull Utilities Investment, Inc. and Corporation Securities Co. of Chicago has been postponed until 3:30 p. m., Oct. 4.—V. 137, p. 1584.

Cuban Dominican Sugar Corp.—Termination of Right to Deposit Securities.—

The reorganization committee (Joseph P. Ripley, Chairman) announces that the right to deposit securities under the plan of reorganization will be terminated as of the close of business (3 p. m.) Sept. 30 1933. Holders of Cuban Dominican Sugar Corp. 1st lien 20-year sinking fund 7½% gold bonds and common stock, and Sugar Estates of Oriente, Inc. 1st mtge. 7% sinking fund gold bonds and 8% cumulative preferred stock, who have not already deposited such securities with the depository and who desire to deposit under the plan should promptly forward their securities to City Bank Farmers Trust Co., 22 William St., N. Y. City, depository.—V. 136, p. 498.

Curtis Publishing Co., Philadelphia.—Bookings Improve.—

The Philadelphia "Financial Journal" Sept. 7 states: The company's contract for advertising lineage increased substantially in August and are now running well ahead of this time last year. The increase is partly attributable to expectation of advertisers of better business over the remainder of the year and partly to fear of advertisers that advertising rates would be increased, which naturally would lead to forward booking of contracts.

On July 1, Curtis's contracts for the last 6 months of 1933 were well below contracts for second half of 1932 on hand on July 1 a year ago. By Sept. 1, this year, however, contracts for the balance of 1933 were substantially in excess of contracts on hand on Sept. 1 1932. All three publications shared in the rise in contracts and all are now well ahead of the corresponding amount on hand a year ago.

The company recently announced to its customers that after Sept. 1 advertising contracts would be accepted at the current rate for only six months in advance, instead of one year in advance, the previous limit. The company also cautioned advertisers that an increase in rates, if made, would probably be made without notice, whereas in the past 30 to 60 days notice has often been given by the company.

This action brought in a substantial volume of bookings for the final half of 1933. It did not, however, result in many contracts for a full year, indicating that advertisers were not inclined to make commitments very far ahead.

Small advertisers, who have not placed advertising for several years, are now beginning to buy space in the Curtis publications, an encouraging development, for it indicates that both large and small companies are now expecting better sales over the remainder of the year.

It seems unlikely that the Buy Now campaign has had much influence upon the increase in contracts thus far. Should the campaign succeed in

raising retail sales, it might have some effect on Curtis's volume later in the year, however.

While Curtis's contracts have increased substantially, operating expenses have also increased. In the first place, operations under the code have resulted in an increase in labor costs of \$375,000 annually, due to increases in wage rates and to increase in the number of employees.

Operating expenses have also been increased by the rise in prices of supplies, notably paper. At present it is impossible to determine what the effect on profits will be from the increase in both sales and expenses, a problem which faces almost every industry.

Circulation has been maintained at practically constant levels for several years. In recent months, however, an increase in sales of the magazines has enabled the company to reduce sales promotion expense, but the saving has been comparatively small in relation to the company's total operating expenses.—V. 137, p. 319.

Detroit Aircraft Corp.—Sale on Sept. 13.—

The date for the sale of the assets of the corporation has been set for Sept. 13 by William S. Sayres, United States master in chancery.—V. 137, p. 1418.

Dome Mines, Ltd.—Value of Production.—

Period End. Aug. 31—	1933—Month—1932.	1933—8 Mos.—1932.
Output (value of)	\$367,321	\$359,520
	\$3,045,162	\$2,836,822

Dominion Coal Co., Ltd.—Earnings.—

Years End. Dec. 31—		1932.	1931.	1930.	1929.
Operating profit	\$941,195	\$158,826	\$1,283,275	\$1,745,095	
Sinking fund & deprec.	730,000	730,000	730,000	730,000	
Distribution to employ.				91,925	
Half net profit of Springhill div. tran. to Cumberland Ry. & Coal Co					
Int. & disc. on bonds, &c	508,126	524,413	539,640	553,422	
Net loss	\$418,027	\$1,223,072	\$1,49,424	pf\$200,106	
Previous surplus	def153,570	1,069,502	1,218,926	1,018,819	
Profit & loss surplus	def\$571,597	def\$153,570	\$1,069,502	\$1,218,925	

Balance Sheet Dec. 31.

Assets—		Liabilities—	
Properties	\$24,971,825	Capital stock	\$18,000,000
Cash (trustees)	34,313	Funded debt	6,585,000
Inventories	1,198,024	Bank loans	70,243
Trade accts. rec.	1,289,420	Curr. accts. pay.	382,868
Other accts. reciv.	406,381	Wages payable	119,990
Investments	1,500	Accrued interest	55,571
Cash	148,020	Balance payable	b1,747,317
Deferred charges	240,500	Reserves	1,900,593
Deficit	571,597		

Total \$28,861,581 29,457,720 Total \$28,861,581 29,457,720
a After depreciation of \$16,510,018 in 1932 and \$15,930,802 in 1931.
b On liquidation of current accounts with associated companies.—V. 135, p. 3172.

Dominion Glass Co., Ltd.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$100).—V. 135, p. 4389.

Dominion Scottish Investments, Ltd.—Earnings.—

Years Ended May 31—		1933.	1932.	1931.	1930.
Divs., int. & other inc.	\$110,151	\$167,919	\$213,149	\$217,882	
Rent, salaries, office & general expenses	11,000	15,325	18,301	19,151	
Directors' fees	3,000	6,737	11,250	11,250	
Interest, exchange, &c.	606	530	2,614	10,638	
Trustees', registrar's and auditor's fees	2,607	2,859	3,909	3,377	
Income taxes	6,523	11,025	12,494	11,784	
Net income	\$86,414	\$131,443	\$164,579	\$161,682	
Preferred dividends	59,700	141,788	149,812	137,874	
Balance surplus	\$26,714	def\$10,345	\$14,767	\$23,807	
Earns. per sh. on 60,000 shs. com. stk. (par \$25)	Nil	Nil	\$0.25	\$0.40	

Balance Sheet May 31.

Assets—		Liabilities—	
Investments	\$4,504,230	Sundry creditors	\$6,745
Cash at bankers	41,236	Bank overdraft	27,385
Sundry accounts receivable	1,222	Preference stock	2,985,000
		Common stock	1,500,000
		Revenue account	54,943
Total	\$4,546,688	Total	\$4,546,688

a Market value of investments as at May 31 1933, \$1,857,103 against \$1,209,872 in 1932.—V. 135, p. 825.

Dominion Steel & Coal Corp., Ltd.—Output.—Earnings.—

Month of— Aug. 1933. July 1933. Aug. 1932.
Coal output of companies collieries 247,289 205,526 156,906
The August 1933 production was the largest since May 1931 when 271,521 tons were hoisted.

Income Account for Calendar Years.

1932.		1931.	1930.
x Combined profits	\$112,987	\$813,738	\$2,296,390
Provision for sinking fund, deprec. & depletion of minerals	605,066	587,370	758,497
Int. on deb. stock in the hands or the public and on loans secured by dep. of debenture stock	681,603	798,498	679,459
Net loss for year	\$1,173,681	\$572,130	pf\$858,433

x From operations and returns from investments after deducting manufacturing, selling and administration expenses.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
Properties & plants	\$32,167,554	Funded debt	\$9,642,548
Invest. in stocks & sec. of assoc. cos	5,681,125	Deferred payments on property	820,812
Cash in hands of trustees for bond-holders	38,985	Bank loans	5,886,575
Bonds purchased	14,247	Accounts pay. & accrued liab.	322,164
Inventories	5,500,416	Wages accrued	47,477
Trade accts. & bills receivable	1,665,169	Interest accrued on debenture stock	145,521
Other accts. rec.	220,580	Oper. & conting. res	1,366,802
Investments	80,253	Com. cl. B stk.	y21,044,000
Cash	332,333	Capital surplus	8,983,298
Balance rec. from associated cos.	1,346,433	Surplus from oper.	df\$67,712
Deferred charged	214,387		
Total	47,391,484	Total	47,391,484

x After reserve for depreciation of \$2,325,062 (1931, \$1,595,955). y Represented by 841,760 class B common shares.—V. 134, p. 1584.

Donner Steel Co., Inc.—Tenders.—

The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA and series A, to an amount sufficient to exhaust \$75,017 and \$28,197 respectively, at prices not exceeding 103 and int. and 102½ and int.—V. 136, p. 1892.

(W. L.) Douglas Shoe Co.—Report.—

The company reports an operating loss for the 6 months ended June 30 1933 of \$51,592, compared with a loss of \$541,418 during the same period in 1932.

President J. W. Bartlett states in part: "Directors took over the management of the company about Feb. 1 1933 with commitments for the first two months of the year already established. The operating loss for these two months was \$81,641. For the remaining four months—March through June—company operated with a profit of \$30,049, reducing the operating loss for the six months to the figure stated above. There was also a claim pending for immediate payment of \$100,000 under contract agreement made in prior years with former executives. After exhaustive investigations and on advice of attorney, this claim was settled last month for \$50,000 plus expenses.

"An aggressive advertising and merchandising policy during the spring season resulted in our selling 40% more pairs of shoes during the past season than in the corresponding period in 1932, and in spite of very much lower prices the dollar revenue was 7% larger than last year. This compares very favorably with other shoe chain stores and department stores. "Our lease situation is improving steadily. We have replaced 8 stores with more advantageously located units and have added three new, modern, large-volume stores in Chicago, Baltimore and Philadelphia. This policy will be continued forcefully.

"The general conditions in our industry are somewhat unsettled at the present time, due to extreme rise in commodity prices and governmental regulations, but your directors are going ahead with an aggressive program this season.

"While I cannot promise you, at this time, an early resumption of dividends, I am happy that I can assure you that we are making good progress in rehabilitating your company on a sound basis, so that with more normal times your company's earning power will be fully re-established."

Comparative Balance Sheet.

Assets—		Liabilities—	
June 30 '33.	Dec. 31 '32.	June 30 '33.	Dec. 31 '32.
Plant and fixtures	\$649,555	Preferred stock	\$3,747,700
Good-will	933,033	Common stock	436,733
Cash	335,710	Accounts payable	432,709
Accts. receivable	324,667	Reserve for sinking fund	36,760
Inventories	1,525,763	Deficit	796,602
Cash surr. val. life insurance policy	15,469		
Dep. in susp. banks	2,708		
Sinking fund	36,760		
Prepaid expenses	33,635		
Total	\$3,857,300	Total	\$3,857,300

V. 136, p. 4094.

Duff Morton Mfg. Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 1381.

Eastern Bond & Share Corp.—Earnings.

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 134, p. 854.

Egry Register Co., Dayton, Ohio.—Earnings.

Income account for year ended Dec. 31 1932 follows: Sales, \$804,469; cost of sales, \$412,794; operating expenses, \$375,820; local taxes, \$5,299; net earnings, \$15,856; other income, \$4,421; total income, \$20,276. Miscellaneous charges, \$10,060; net income, \$10,216; Federal taxes, \$1,927; balance, \$8,290; dividends, \$21,000; surplus, \$68,529.

Comparative Balance Sheet as of Dec. 31 1932.

Assets—		Liabilities—	
Dec. 31 '32.	Dec. 31 '31.	Dec. 31 '32.	Dec. 31 '31.
Plant and equipment	x\$708,450	Class A and class B stock	y1,477,449
Trade-marks, patents, good-will, &c.	31,196	Notes payable	150,000
Investments	39,815	Accounts payable	25,140
Inventories	253,991	Accrued accts., including taxes	54,057
Cash	36,406	Reserves	16,251
Bills receivable	673	Surplus	67,870
Accounts receivable	562,211		
Other current assets	62,421		
Deferred charges	95,604		
Total	\$1,790,767	Total	\$1,790,767

x Subject to 1932 income tax. After depreciation to Dec. 31 1932, \$165,637. y Represented by 21,000 shares class A and 20,000 shares class B.—V. 137, p. 146.

Elder Mfg. Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1770.

Electric Vacuum Cleaner Co., Inc.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 3362.

Enamel & Heating Products, Ltd.—Earnings.

Period End.	Dec. 31—1932.	12 Months—1931.	1930.	21 Mos. End.—Dec. 31 '29.
Operating profit	loss\$49,829	loss\$41,430	\$51,526	\$139,209
Depreciation	15,000	15,000	20,000	27,000
Net profit	loss\$64,820	loss\$56,430	\$31,526	\$112,209
Previous surplus	def\$98,839	1,558	\$25,209	
Total surplus	loss\$163,659	loss\$54,872	\$56,735	\$112,209
Dividends	7,375	44,250	87,000	
Adjustments	18,591	36,588	10,928	
Profit & loss surplus	def\$182,255	def\$98,835	\$1,557	\$25,209

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash	\$154	Bank loan current	\$255,000
Accts. receivable	34,995	Bank loan special	112,250
Accts. due by subs.	22,419	Bills & accts. pay.	30,625
Inventories	290,685	Accr. liabilities	3,846
Securities	201	Mortgage payable	5,750
Real estate	56,519	Res. for deprec. & contingencies	99,929
Investments in and adv. to subs.	9,385	x Capital & surplus	845,976
Real estate: Land	44,699		
Buildings	363,279		
Plant & equipm't.	488,862		
Deferred charges	42,178		
Total	\$1,353,377	Total	\$1,353,377

x Represented by 29,500 shares (no par).—V. 135, p. 634.

Equity Corp.—Company and Affiliates Acquire Control of Missouri State Life Insurance Co.—See latter company below.—V. 137, p. 1771.

Estey Operating Corp.—Earnings.

For income for 6 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 4066.

(The) Fair, Chicago.—Net Sales Higher.

Month of July—	1933.	1932.	Increase.
Net sales	\$1,067,000	\$848,000	25.8%

—V. 136, p. 2618.

Federal Electric Co., Inc.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1418.

Fidelity Fund, Inc.—Portfolio Adjusted.

Selected for favorable present outlook rather than results in former years, the portfolio of this corporation, as shown in the current monthly report, shows important changes as compared with that of a month ago, the new additions including Chrysler, Goodyear Tire, Industrial Rayon, Union Carbide, and United Aircraft. Results of the present policy are reflected in the appreciation of over 4 points in the price of Fidelity Fund during the month from 52.65 to 57.39.

Total cost of the securities held in the portfolio on Aug. 31 was \$2,575,887, compared with present market value of \$3,004,437.—V. 137, p. 1418.

First Chold Corp.—Earnings.

For income statement for month and 8 months ended Aug. 31 1933, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
Aug. 31 '33.	Dec. 31 '32.	Aug. 31 '33.	Dec. 31 '32.
Cash	\$651,811	Capital stock	a\$430,448
Speculative long positions at market	-----	Undivided profit	170,524
Investment long positions at market	-----	Surplus from sale of treas. stock	19,135
Dividend receiv.	2,000	Res. for management fee	14,599
		Reserve for Fed. inc. taxes, &c.	19,104
		Accr'd expenses	21
		Speculative short posit'ns at mkt	-----
Total	\$653,811	Total	\$653,811

a 4,272 no par shares. b 3,842 no par shares.—V. 137, p. 1247.

(M. H.) Fishman Co., Inc.—August Sales.

1933—August—1932.	Increase.	1933—8 Mos.—1932.	Decrease.
\$247,642	\$215,462	\$1,516,375	\$1,526,016
—V. 137, p. 1319, 1247.			\$9,641

Florence Stove Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1585.

Foothills Oil & Gas Co., Ltd.—Earnings.

Earnings for Year Ended Dec. 31 1932.		
Total income	-----	\$99,197
Operating, general, office & administration expenses	-----	20,951
Depreciation & depletion	-----	28,822
Other charges	-----	61,756
Net loss	-----	\$12,333

Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Dec. 31 '32.	Dec. 31 '31.	Dec. 31 '32.	Dec. 31 '31.
Fixed assets	x\$1,353,104	Capital stock	y\$1,462,005
Cash	1,038	Accounts payable	331,546
Accounts receivable	159,141	Reserve for income taxes	1,530
Inventories	947	Deferred credits	5
Investments	200,891	Deficit	79,964
Total	\$1,715,122	Total	\$1,715,122

x After depreciation and depletion of \$100,124. y Represented by 1,462,005 shares.

(A. J.) Freiman, Limited.—Balance Sheet Feb. 1 1933.

Assets—		Liabilities—	
Feb. 1 '33.	Feb. 1 '32.	Feb. 1 '33.	Feb. 1 '32.
Cash	\$43,057	Bank loans	\$552,000
Accounts receivable	906,673	Accounts payable, trade	127,636
Merchandise	749,881	Taxes payable	11,179
Cash surrender value of life insurance	134,471	Accrued charges	9,517
Mortgage receivable	1,000	Mortgages payable	529,750
Land and buildings	1,630,376	6% preferred shares	928,000
Furniture and fixtures	150,286	x Common stock	475,700
Deferred charges to operations	32,256	Special reserve for redemption of preferred stock	60,984
Total	\$3,656,999	Total	\$3,656,999

x Represented by 85,000 no par shares.—V. 130, p. 4425.

General Fireproofing Co.—August Sales Heavier.

August sales were the heaviest so far this year, Pres. George Brainard said. The plant at Youngstown, O., is operating at about 60% of capacity. "Our business continues fair," Mr. Brainard added.—V. 136, p. 4279.

General Motors Corp.—General Motors Sales for August Within 1% of the Total for July.—An official statement follows:

August sales of General Motors cars to consumers in the United States totaled 86,372 as against 87,298 in July, and 37,230 in August a year ago. August sales of General Motors cars to dealers in the United States totaled \$4,504 as against 92,546 in July, and 24,151 in August a year ago. August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 97,614 as against 106,918 in July, and 30,419 in August a year ago.

Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January	50,653	47,942	61,566	74,167
February	42,280	46,855	68,976	88,742
March	47,436	48,717	101,339	123,781
April	71,599	81,573	135,663	142,004
May	85,969	63,500	122,717	131,817
June	101,827	56,987	103,303	97,318
July	87,298	32,849	85,054	80,147
August	86,372	37,230	69,876	86,428
September	---	34,694	51,740	75,805
October	---	26,941	49,042	57,757
November	---	12,780	34,673	41,757
December	---	19,992	53,588	57,989
Total	---	510,060	937,537	1,057,710

Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January	72,274	65,382	76,681	94,458
February	50,212	52,539	80,373	110,904
March	45,098	48,383	98,943	118,081
April	74,242	69,029	132,629	132,365
May	85,980	60,270	136,778	136,169
June	99,956	46,148	100,270	87,595
July	92,546	31,096	78,723	70,716
August	84,504	24,151	62,667	76,140
September	---	23,545	47,895	69,901
October	---	5,810	21,305	22,924
November	---	2,405	23,716	48,155
December	---	44,101	68,650	68,252
Total	---	472,859	928,630	1,035,660

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1933.	1932.	1931.	1930.
January	82,117	74,710	89,349	106,509
February	59,614	62,850	96,003	126,196
March	58,018	59,696	119,195	135,930
April	86,967	78,359	154,252	150,661
May	98,205	66,739	153,730	147,483
June	113,701	52,561	111,668	97,440
July	106,918	36,872	87,449	79,976
August	97,614	30,419	70,078	85,610
September	---	30,117	58,122	78,792
October	---	10,924	25,975	28,253
November	---	5,751	29,359	57,257
December	---	53,942	79,529	80,008
Total	---	562,970	1,074,709	1,174,115

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Victor in Patent Dispute.

Holding the patent void and no infringement, Federal Judge Arthur J. Tuttle at Bay City, Mich., recently dismissed the suit brought by Stewart Warner, Inc. of Chicago, against the A. C. Spark Plug Co., Genera

Motors subsidiary, for an alleged infringement of patent rights to an automobile fuel pump.

In ruling against the plaintiff, the Court held that the patent purchased by the Stewart Warner Co. from Jean Moulet, French inventor, was not practical for use on automobiles.

The court held that the original Moulet patent, upon which the suit was based, was voided because of its impracticability and declared there was no infringement.—V. 137, p. 1772.

General Outdoor Advertising Co., Inc.—Stock Dec'd.—

The stockholders on Aug. 22 approved a proposal to decrease the authorized class A stock to 287,610 shares from 300,000 shares.—V. 137, p. 1772.

General Rayon Co., Ltd. (& Subs.).—Earnings.—

Table with columns for Calendar Years (1932, 1931) and rows for Net sales, Cost of sales, Interest on 20-year 6% gold debentures, Amortization of bond discount, Income taxes, Net loss, Previous deficit, Excess of par of debentures purchased, Sundry direct charges, Total surplus, Dividends paid on 7% cum. preferred stock.

Deficit Dec. 31 \$853,649 \$170,095 Note.—The accounts of Societa Generale Italiana della Viscosa and subsidiary companies have been converted at the official rate of stabilization of lira, 19 lire per dollar.

Consolidated Balance Sheet Dec. 31.

Consolidated Balance Sheet Dec. 31. Table with columns for 1932, 1931 and rows for Assets (Cash, Notes & accts. rec., Italian Govt. secur., Inventories, etc.) and Liabilities (Accounts payable, Due to banks, etc.).

Total 18,443,784 19,087,997 x After reserve for depreciation of \$2,501,529 in 1932 and \$2,056,059 in 1931.—V. 136, p. 3171.

Globe & Rutgers Fire Insurance Co.—Bond Sale.—

Supreme Court Justice Alfred Frankenthaler on Aug. 23 signed an order permitting Superintendent of Insurance George S. Van Schaick to sell an additional \$2,000,000 of securities owned by the company.

(B. F.) Goodrich Co.—Increases Number of Employees—

The company has shown a net gain of around 4,800 employees since April 1 and even with increased production tire inventories on Aug. 1 were the lowest for that date for several years, according to President James D. Tew.

Regarding the company's position as to employment and production over the past several months, Mr. Tew said: "From April 1 to Aug. 31, inclusive, we employed 4,980 additional people in our Akron factories and during the same period laid off 188."

"The company signed the President's blanket code prior to Aug. 1 and since then has been complying with every provision of that code."

"It is our policy to maintain employment as near present levels as possible with the full knowledge that by so doing, our inventories will increase due to the seasonal decline in sales. Just how long the present levels of employment can be maintained depends entirely on sales."—V. 137, p. 1419, 1249.

Gotham Silk Hosiery Co., Inc.—Moves Offices.—

This company is changing its general and executive offices from 389 Fifth Ave. to 200 Madison Ave., N. Y. City, where it has just leased the entire 22d floor. The floor contains about 15,000 square feet of space.—V. 137, p. 1419.

(W. T.) Grant Co.—August Sales.—

Table with columns for 1933-Aug-1932, Increase, 1933-8 Mos.—1932, Increase. Rows for \$5,751,538 \$5,054,615 \$696,923 \$44,753,874 \$42,986,878 \$1,766,996

Grand Rapids Store Equipment Corp.—Earnings.—

Earnings for Fiscal Year Ended Nov. 30 1932.

Earnings for Fiscal Year Ended Nov. 30 1932. Table with rows for Operating loss, Reduction in inventories to provide for obsolescence, Interest on funded debt, Other non-operating charges, Interest earned and other income, Depreciation on cost of fixed assets, Net loss for year, Deficit Dec. 1 1931, Balance absorbed in capital stock account, Write down of Measuregraph Co. stock, Provision for valuation of miscellaneous investments, Sundry charges, Total deficit, Proceeds from insurance on the life of Mr. Edmund Morris, Discount realized on bonds purchased, Sundry credits, Refund of prior year's Federal income tax, Decrease in reserve for valuation of U. S. Govt. securities, Deficit Nov. 30 1932.

Balance Sheet Nov. 30 1932.

Balance Sheet Nov. 30 1932. Table with columns for Assets and Liabilities, and rows for Cash, U. S. Government securities, Notes & accounts receivable, Insurance claim receivable, etc.

Total \$5,605,955 Total \$5,605,955 a After depreciation of \$1,454,315. b Represented by 668,278 no par shares.—V. 133, p. 809.

Granite City Steel Co.—Operations at 55% of Capacity—

Cash Holdings Increased.— The company's current operating rate is at approximately 55% of capacity, as against a general level for the industry some ten points lower. Recent peak of operations was above 60%, but current business, especially tin plate, continues to come in well.

Great Southern Lumber Co. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1932. Table with rows for Net sales of lumber, lumber products, paper & paper products, merchandise & naval stores, Cost of sales, Gross profit from miscellaneous operations, Gross income, Loading & shipping expenses, Selling expenses, Administrative & general expenses, Income charges, Gross loss, Other income credits, Net loss, Surplus, Jan. 1 1932, Net premiums & discounts on company's capital stock purchased & sold, Restoration to property accounts of net book value of property written off in prior years, Gross surplus, Adjustment of depreciation reserve, prior years, Allowances on sales, prior year, Adjustment of timber values applicable to prior years, Adjustment of realized appreciation & paid-in surplus prior years, Surplus, Dec. 31 1932.

Consolidated Balance Sheet Dec. 31 1932.

Consolidated Balance Sheet Dec. 31 1932. Table with columns for Assets and Liabilities, and rows for Cash, Notes & accounts receivable, Acrued interest receivable, Inventories, Other notes receivable, Due from officers & employees on capital stock sales contracts, Due from employees on house sales contracts, Advances to subsidiary company not included in consolidation, Company's proportion of mutual insurance companies surplus, Investments in capital stocks of corporations other than wholly owned subsidiaries, Sinking fund for redemption of capital stock, Manufacturing plant, logging railroads, buildings, &c., Timber & timber rights, Lands—under timber & cut-over, Real estate—plant site, Real estate—Town property, &c., Reforestation project, Deferred charges.

Total \$18,023,925 Total \$18,023,925 a After reserves for doubtful items of \$62,064. b After depreciation and extinguishment reserve of \$7,531,638.—V. 135, p. 2345.

Great Western Sugar Co.—Dividends on Common Stock Resumed.—

The directors on Sept. 5 declared a dividend of 60 cents per share on the no par common stock, payable Oct. 2 to holders of record Sept. 15, and also voted to restore salaries and wages of all executives and employees to the level preceding the 10% reduction of July 1 1932.

Quarterly distributions of 35 cents per share were made on the common stock on July 1 and on Oct. 2 1930; none since. Previously the company paid quarterly dividends of 70 cents per share on this issue.

President W. D. Lippitt announced that a further payment to farmers for the 1932 beet crop will be made. The amount of the payment will be determined by a final accounting for sugar sold prior to Sept. 30, the end of the contract year. Payment to the farmers will be made not later than Oct. 25.—V. 136, p. 4097.

Greyhound Corp.—Tenders.—

The Minnesota Loan & Trust Co., trustee, Minneapolis, Minn., will until noon on Sept. 30 receive bids for the sale to it of 6% collateral trust s. f. gold notes, dated Oct. 1 1932, to an amount sufficient to exhaust \$125,419 at not exceeding the callable price and int.—V. 137, p. 499, 1249.

Grigsby-Grunow Co.—August Busiest Month Since 1931—September Schedule Stepped Up.—

The company has just completed its largest radio month since 1931, according to a statement issued on Sept. 2 by Leroi J. Williams, Vice-President and General Manager.

"Over 41,000 radio sets were shipped in the month of August," said Mr. Williams, "and this figure represents the largest August shipment since 1929. To satisfy the unprecedentedly increased demand, our September schedule is more than 60% greater in quantity than that for August. Our tube plant is now operating on night and day shifts, and our set plant goes on a similar basis Sept. 6. These operations will give employment to a total of 4,000 employees, working under the increased wages of the Administration's NRA banner."—V. 137, p. 1587, 1419.

Halle Bros. Co. (& Subs.).—Earnings.—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Profit	loss \$179,254	\$395,942	\$1,050,312	\$1,753,463
Prov. for depreciation	245,477	255,430	290,917	254,929
Interest, bond disc., &c.	169,328	326,733	240,889	219,539
Prov. for Federal taxes	—	—	70,000	144,000
Net profit	loss \$594,059	loss \$186,221	\$448,507	\$1,134,995
Prof. divs. (6 1/2%)	140,857	147,621	152,727	157,358
Premium on pref. stock retired	—	—	—	2,788
Common dividends	11,224	168,360	392,790	449,590
Prov. to reduce invest. to approx. market val.	140,000	—	—	—
Adj. appl. to prior years	—	25,892	—	—
Balance, surplus	def \$886,140	def \$528,095	def \$97,010	\$525,258
Earns. per sh. on 225,000 shs. com. stock	Nil	Nil	\$1.31	\$4.34

Condensed Consolidated Balance Sheet Jan. 31.

	1933.	1932.	1933.	1932.
Assets—	\$	\$	\$	\$
Cash	609,106	286,363	—	—
U. S. Govt. secur.	801,338	203,617	—	—
Accts. receivable	2,183,605	2,818,213	—	—
Inventory	1,252,636	2,275,488	—	—
Value of life insur.	133,160	113,834	—	—
Land & leaseholds not used	246,630	256,698	—	—
Treasury stock	—	42,038	—	—
Investments	132,634	304,288	—	—
Land	202,534	202,534	—	—
Impts. to leased properties, &c.	4,013,534	6,305,223	—	—
Good-will	—	625,000	—	—
Deferred assets	295,473	330,635	—	—
Total	9,870,652	13,763,931	9,870,652	13,763,931

x Of which \$651,778 (\$1,100,000 in 1932) appropriated as special reserve for fixtures depreciation and \$1,782,719 (\$2,917,152 in 1932) unappropriated. y Includes preferred stock 275 shares \$21,668; common stock 520 shares \$20,368.

Note.—The companies were reported as having outstanding letters of credit amounting to \$16,679 (\$11,864 in 1932) and as endorsers on notes receivable aggregating \$11,763 (\$7,144 in 1932).—V. 136, p. 2805.

Hamilton Bridge Co., Ltd. (& Sub.).—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after deprec. & income tax	loss \$183,374	a \$144,727	\$303,340	\$553,273
Preferred dividends	71,500	143,553	146,250	162,468
Common dividends	—	25,000	150,000	—
Surplus	def \$254,874	def \$23,826	\$7,090	\$390,805
Previous surplus	533,562	b \$44,258	598,129	207,324
Profit on pref. shs. red.	—	13,130	—	—
Profit & loss surplus	\$278,688	\$533,562	\$605,219	\$598,129
a After deducting \$6,905 loss of Western Bridge Co. b After adjustments amounting to \$60,961.				

Consolidated Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	\$	\$
x Plant, &c.	\$3,558,797	\$3,558,693	\$2,187,500	\$2,200,000
Inventories	233,502	225,403	1,895,549	1,895,549
Investments	588,496	614,183	103,819	103,819
Accts. receivable	190,977	476,698	178,740	49,555
Due by shareholders	30,000	30,000	23,077	310,322
Workmen's compens. overpay	3,743	17,805	278,688	533,562
Outlay on contract	—	117,302	—	—
Cash	44,135	72,031	—	—
Deferred charges	17,723	16,443	—	—
Total	\$4,667,374	\$5,128,557	\$4,667,374	\$5,128,557

x After reserve for depreciation of \$345,165. y Represented by 100,000 no par shares.—V. 135, p. 2181.

Hamilton Cotton Co., Ltd.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	x \$56,948	\$54,797	\$97,942	\$137,450
Bond interest	49,500	51,493	52,552	55,000
Depreciation	56,044	—	—	—
Net profit	def \$48,596	\$3,304	\$45,390	\$82,450
Preferred dividends	—	29,267	39,151	39,360
Income tax (prev. year)	1,642	1,093	3,138	8,864
Balance, surplus	def \$50,238	def \$27,056	\$3,101	\$34,226
Previous surplus	293,056	320,114	317,013	282,787
Total surplus	\$242,818	\$293,056	\$320,114	\$317,013
x Includes profit from purchase of companies 1st mtge. bonds of \$22,710.				

Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	\$	\$
Receivables	\$135,602	\$169,732	\$27,816	\$40,138
Cash	27,540	135,881	9,830	10,266
Investments	13,375	43,214	12,444	13,406
Stock on hand	461,346	413,957	844,000	930,000
Dep. with fire ins. companies	15,236	17,003	584,910	584,910
x Real estate, &c.	1,651,373	1,691,990	600,000	600,000
Deferred expense	17,344	—	242,817	293,056
Total	\$2,321,817	\$2,471,777	\$2,321,817	\$2,471,777

x After reserve for depreciation of \$728,362 in 1932 and \$672,319 in 1931. y Represented by 20,000 no par shares.—V. 135, p. 1830.

Hamilton Woolen Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 136, p. 4470.

Hammermill Paper Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net prof. after depletion, depr., int. & Fed. tax.	\$11,352	\$422,800	\$561,839	\$1,149,839
Preferred dividends	274,958	294,207	297,300	300,083
Common dividends	27,000	144,000	180,000	180,000
Surplus for the year	def \$290,606	def \$15,407	\$84,539	\$669,756
Previous surplus	4,637,987	5,921,208	5,855,351	5,212,642
Disc. on pref. stk. retired	71,650	49,286	—	—
Res. or conting. restored to surplus	—	600,000	—	—
Federal tax refund	669	—	—	—
Total surplus	\$4,419,700	\$6,555,087	\$5,939,890	\$5,882,398
Reduct. in book value of paper mill plant prop.	—	1,147,583	—	—
Loss on prop. abandoned	—	53,893	—	—
Prov. made for anticip. demands, &c.	—	500,000	—	—
Amounts approp. as res. for investments	750,000	—	—	—
Penn. spruce reforestation project	35,953	—	—	—
Addition Fed. inc. taxes	10,000	215,625	—	—
Prior year's adjustment	—	—	Dr 18,682	Dr 27,048
Profit & loss surplus	\$3,623,748	\$4,637,987	\$5,921,208	\$5,855,350
Earns. per sh. on 180,000 shs. com. stk. (par \$10)	Nil	\$0.71	\$1.46	\$4.72

Comparative Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	\$	\$
Inventories	1,279,671	2,351,658	—	—
Accts. & notes rec.	419,059	555,699	—	—
Cash	709,848	403,593	—	—
U.S. Treas. Sec.	401,219	—	—	—
Invests. & adv.	2,104,902	1,750,103	—	—
x Timberlands and improvements	1,027,105	1,137,513	—	—
y Paper mill plant	5,362,766	5,674,312	—	—
Deferred charges	260,355	106,195	—	—
Total	10,504,925	11,979,074	10,504,925	11,979,074

x After reserve for depletion and depreciation \$855,464 (\$789,573 in 1931). y After reserve for depreciation of \$4,062,351 (\$3,721,352 in 1931) and general reserve of \$461,130 (\$500,000 in 1931). z After reserve of \$750,000.—V. 137, p. 1772.

"Hansa" Steamship Line (Deutsche Dampfschiff-fahrts-Gesellschaft "Hansa"), Bremen.—Plans to Readjust Capital Structure.—The Guaranty Co., Sept. 5, in a notice to the 10-year 6% bonds, due Oct. 1 1939, states:

The German Government by decrees, including the decree of June 9 1933, has restricted the payment in foreign exchange of the service of external obligations of German borrowers. Since a large part of the "Hansa" Steamship Line's revenues are received in currencies other than Reichsmarks, the Guaranty Trust Co., as original sponsor of the above issue, promptly made representations to the German authorities with a view to having the service of these bonds exempted from the restrictions of such decrees, but up to the present has not succeeded in having such exemption granted.

Meanwhile the company has requested the Guaranty Co. to consider whether, in view of the depressed condition of the shipping industry and the company's reduced earnings, a voluntary readjustment of its capital structure would not be in the interests of the bondholders and the company. At the suggestion of the Guaranty Co. and with the full co-operation of the company, independent American accountants have been engaged with a view to making a survey of the company's financial situation and providing more complete data for use in any determination of whether such a readjustment would be advisable. Pending the completion of such survey and receipt of some definite proposal from the company, the Guaranty Trust Co. is not in a position to make any statement with regard to the advisability of a readjustment or with regard to the terms and conditions upon which the same might, if required, be effected in such a way as to be beneficial to the bondholders and protect their interests for the future.

In these circumstances, all holders of the above bonds are requested to advise the Guaranty Co. of their names and addresses and the amounts of their holdings, so that it will be in a position to communicate with bondholders with a view to taking such prompt and concerted action as future developments may require.

The Guaranty Co. is not calling for the deposit of bonds at this time, but will use its best efforts to safeguard the position of the bondholders, and, if in its opinion it becomes desirable to do so, will communicate with the bondholders and request such formal authority to act on their behalf as may be necessary.

The "Hansa" Steamship Line, Sept. 5, says:

In view of the general depression which the shipping industry has experienced, the "Hansa" Steamship Line has considered it necessary to work out a readjustment of its outstanding long and short term debt. Before arriving at this conclusion the company, through rigorous internal measures, had itself brought about drastic economies in its expense of operations. The company has commenced negotiations looking to a reduction of its short term debt charges and has requested its bankers in New York to consider with it a plan of readjustment with respect to its long term bonds. The company expects shortly to be in a position to present a definite plan to the bondholders which it believes will prove to be in the best interests of the bondholders and of the company in view of existing economic conditions and regulations of the German Government imposing restrictions upon the payment in foreign exchange by German companies of their external obligations.—V. 136, p. 4470.

Hinde & Dauch Paper Co. of Canada, Ltd.—Earnings.

Calendar Years—	1932.	1931.
Net operating profit	\$205,818	loss \$33,771
Depreciation	180,948	183,023
Interest and exchange	82,141	81,672
Net loss	\$57,271	\$298,466

Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	\$	\$
Cash	\$54,361	\$41,750	1st mtge. bonds	\$1,363,500
Accts. less reserve	246,339	227,315	Common stock	1,088,853
Life insurance	20,988	20,550	Total current liab.	198,023
Inventories	298,743	360,343	Earned surplus	888,196
Interest in subs.	19,223	13,301	Appraisal surplus	608,291
Def. charges, &c.	16,892	16,566		
Fixed assets—				
x Real estate, &c.	3,415,615	3,659,750		
Total	\$4,072,864	\$4,339,580	Total	\$4,072,864

x After reserve for depreciation of \$1,175,541 (\$1,251,075 in 1931).—V. 134, p. 1383.

Hinde & Dauch Paper Co., Sandusky, Ohio (& Subs.).—Balance Sheet Nov. 30 1932.

Assets—	\$	Liabilities—	\$
Cash	\$86,654	Notes and accounts payable	\$540,443
Notes & accts receivable	510,916	Contract liabilities	19,000
Inventories	955,126	Accrued items	58,195
Advance on purch. contracts	21,863	Other liabilities	28,000
Life insurance	19,772	Bonded debt, subsidiaries	919,000
Other assets	123,401	General reserve	130,143
Sinking fund 1st mtge. 6s	22,125	Common stock	3,600,000
Investment in subsidiary	1,376,317	Preferred stock	4,170,000
Real estate and equip.	6,370,212	Profit and loss, surplus	1,063,724
Equity in real estate purch.	127,500		
Deferred assets	104,620		
Total	\$10,528,504	Total	\$10,528,504

—V. 133, p. 4166.

Holland-America Line (Nederlandsch-Amerikaanische Stoomvaart Maatschappij, Holland-Amerika Lyn).—Plans to Reorganize.—The holders of the 25-year 6% s. f. bonds will vote Oct. 5 on a proposed plan for the reorganization of this company. A letter to the trustee, Nederlandsch Administratie en Trustkantoor, Aug. 23, stated in substance:

Under present conditions ocean steamers cannot be sold except at extremely low prices whereas of our other possessions the most important part being our wharfage plants have been built on sites which the company does not own while some of the other buildings are built for special purposes and could not easily be disposed of so that under the present circumstances no proceed. of any importance could be expected. The goodwill of the company would also be lost in case of liquidation.

We are of opinion that the interest of the bondholders is best served by carrying on the business provided a thorough reorganization puts the company on a sound basis. It will be necessary to realize that the share capital of the company has been wiped out and that the bondholders are the interested parties for whose account the business is being carried on.

The foregoing will have the effect that the existing shares will have to be written off to practically a nominal amount (1 florin each) and that bondholders will become the only other shareholders.

On the basis of the present capitalization, the net value of the assets must be considered to be about 9,000,000 florins, an amount that in case of forced liquidation it would not be possible to realize. As the amount

outstanding of the bond issue of 1922 is a little over 22,500,000 florins the bondholders would have to receive shares in the amount of 200 florins for each bond of 500 florins

As a certain number of bondholders will prefer not to run the good or bad risks adherent to the ownership of shares, we have tried to find a way to give them the opportunity to dispose of the shares at a fixed price.

Balance Sheet July 1 1933 (Before and After Proposed Re-organization).

Table with columns: Assets— Before, After, Liabilities— Before, After. Rows include Steamships & tenders, Shts. "Maldienst", Plants & property, Real est., Co.'s shts. owned, Available funds, Investments, Secur. in dep. for legal requir'm'ts, Other investments, Sundry debtors, pend. voyage ins., prem. pd. in adv, Loss 1932, Loss 1st half 1933.

[Bondholders who wish to be present at the meeting on Oct. 5 have been requested to deposit their bonds with the Rotterdamse Bankvereniging, N. V., at Amsterdam, Rotterdam and The Hague, with Messrs. R. Mees & Zoonen, at Rotterdam and The Hague, with the Amsterdamsche Bank, at Amsterdam, Rotterdam and The Hague, with Messrs. White, Weld & Co., at New York. The latest date for deposit is Oct. 3.]—V. 136, p. 3172.

Holland Land Co.—Earnings.—

Table with columns: Calendar Years— 1932, 1931, 1930, 1929. Rows include Lease rentals, Farming oper. (net), Profit on land sales (net), Int. on land sales contr's, Interest on warrants, Miscellaneous income, Total, Admn. oper., &c., exp., Depreciation, Loss on head. orch., incl. expense of removal, Int., loss on equip. sales, &c. (net).

Net profit before Fed'l income tax \$14,641 loss \$6,407 loss \$19,381 \$49,902 Special Surplus Account Dec. 31 1932—Balance at Jan. 1 1932, \$126,085; amount transferred from stated capital in connection with the issuance of shares without par value \$600,000, liquidating dividends paid \$105,000, balance at Dec. 31 1932, \$621,085.

Balance Sheet Dec. 31.

Table with columns: Assets— 1932, 1931, Liabilities— 1932, 1931. Rows include Plant, equip., &c., Invest. in & adv. in other cos., Land sales contract, Inventory on crops U. S. treas. cft's., Recd. dist. 999 war. in excess of lab., Accts. receivable, Cash, Total, Federal income tax for 1932, Deposits, Deferred liab. for title insurance, land sales, Surplus.

Total \$1,056,078 \$1,174,485 Total \$1,056,078 \$1,174,485 y Includes special surplus of \$621,085 in 1932 (\$126,085 in 1931) and deficit in earned surplus of \$7,871 in 1932 (\$21,523 in 1931).—V. 135, p. 4223.

Homestake Mining Co.—Dividend Rate Increased—Also to Pay Extra Dividend of \$1.—

The directors on Sept. 6 declared a monthly dividend of \$1 per share and an extra dividend of \$1 per share on the outstanding 251,160 shares of capital stock, par \$100, both payable Sept. 25 to holders of record Sept. 20.

Mr. Elsey said further that the ore body in the mine is showing increased values and has done so for some time. The mine is a low-grade proposition, but operates on such a gigantic scale that it has consistently made a profit by handling ore that runs from \$4.50 to \$4.70 a ton.

Hotel Claridge, Atlantic City, N. J.—Receivership Ended

Vice-Chancellor W. Frank Sooy of New Jersey has approved the ending of the receivership of the Hotel. Placed in the hands of receivers Dec. 18 1932, the hotel had, until the termination of the receivership, Aug. 14, a net operating profit of \$14,371 it is stated.

Hotel Pennsylvania (Pennsylvania Terminal Real Estate Co.)—Renews \$5,000,000 Loan.—

A mortgage for \$5,000,000 held by the Prudential Insurance Co. of America on the 20-story Hotel Pennsylvania, N. Y. City has been extended to Aug. 1 1938, at 4 1/2 %.

It is agreed that in the event the Pennsylvania R.R., owner of all the capital stock of the fee owner, shall dispose of any of this capital stock the insurance company shall have the option to declare the mortgage immediately due and payable.

Hupp Motor Car Corp.—Increases Output.—

For the third consecutive month production of this corporation showed a marked increase over the previous month in percentage of gain over the corresponding month of 1932, according to Rufus S. Cole, Vice-President in charge of sales.

August production totaled 675 units, which was more than double that of August 1932, with a gain of 104%, while July was 62% and June 19% ahead of the like months last year.

"July was the first month since March 1932, in which our registrations have shown a gain over the like month of the previous year," he said.

"Our exports also show a constant gain in the last three months, each month having increased over the previous month in shipments, with a gain of 81% for this period. Export totals for the year to date are now 36% ahead of 1932."—V. 137, p. 878, 699.

Industrial Rayon Corp.—Further Increase in Dividend Rate.—

The directors on Sept. 7 declared a dividend of \$1 per share on the common stock, no par value, payable Oct.

1 to holders of record Sept. 18. Three months ago, the quarterly payment was increased to 75 cents per share from 50 cents. (Compare V. 132, p. 4100.)—V. 137, p. 699, 500.

Insull Utility Investments, Inc.—Assets at \$2,500,000.—Unsecured Creditors File \$56,000,000 Claims.—

The "Wall Street Journal," Sept. 5, had the following: Present unpledged tangible assets of this defunct investment company, amount to approximately \$2,500,000.

Cash on hand as per account filed about the middle of July was \$417,198, and unpledged listed securities as of Aug. 12 had market value of \$1,786,946. In addition there are certain unlisted securities actual value of which is known to be sufficient to bring the value of the bankrupt estate up to the \$2,500,000 figure.

Leo F. Wormser, attorney for Harry A. Bigelow, trustee in bankruptcy, stated that the amount applicable to each \$1,000 debenture cannot yet be closely stated.

On the one hand, the secured creditors, consisting of five New York banks, five Chicago banks and General Electric Co., have filed claims as unsecured creditors for the difference between their aggregate loans of something over \$42,000,000 and the value of the collateral securing these loans which at present market is less than \$20,000,000.

On the other hand, the trustee who has joined in the suits for recovery of collateral filed against secured creditors, is now the dominant plaintiff and is pressing them. Suits against the New York banks are expected to get to trial in the fall and those against Chicago banks in the following spring.

In addition, the trustee has in contemplation suits against directors for recovery of dividends alleged to have been paid out of capital and for other alleged wrongful acts, together with suits against syndicate subscribers who did not pay up their stock subscriptions.—V. 137, p. 1062, 322.

Inter-City Baking Co., Ltd.—Earnings.—

Table with columns: Years Ended Jan. 31— 1933, 1932, 1931, 1930. Rows include Net earnings, Bond interest, Depreciation, Inventory write-down, Net profit, Common dividend, Surplus, Previous surplus, Profit and loss surp., Earnings on com., After all expenses, doubtful accounts and income tax.

Comparative Balance Sheet Jan. 31.

Table with columns: Assets— 1933, 1932, Liabilities— 1933, 1932. Rows include Property, &c., Good-will, &c., Cash, Inv. in other cos., Investments, Accts. receivable, Inventories, Deferred charges, Total.

—V. 136, p. 3173.

International Button-Hole Sewing Machine Co.—

Table with columns: Earnings for Calendar Years— 1932, 1931. Rows include Gross profit before depreciation, Depreciation, Gross profit, Servicing, selling and general expenses, Foreign exchange, Patent and legal expenses, Profit from operations, Other income, Net income, Previous surplus, Federal tax refund, Total surplus, Federal, Canadian and English income tax, Dividends.

Surplus Dec. 31 \$829,249 \$833,896 x Less dividends on treasury stock of \$3,746.

Balance Sheet Dec. 31.

Table with columns: Assets— 1932, 1931, Liabilities— 1932, 1931. Rows include Cash, Accts. receivable, Inventories, Marketable sec., Other investments, Invest. in subs., Deferred charges, x Machines on lease, y Patents, Total, Accounts payable, Capital stock, Surplus.

Total \$1,329,573 \$1,347,671 Total \$1,329,573 \$1,347,671 x After reserve for depreciation of \$741,606 in 1932 (\$647,317 in 1931) y After reserve for depreciation of \$71,087 in 1932 (\$70,237 in 1931).—V. 136, p. 4280.

International Paper & Power Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1773.

International Proprietaries, Ltd.—Extra Dividend.—

The directors have declared an extra dividend of 8 cents per share on the class A stock, no par value, in addition to the regular quarterly dividend of 65 cents per share, both payable Sept. 15 to holders of record Aug. 25.

The current dividends will be payable in Canadian funds and for those holding shares not resident in Canada a tax of 5% will be collected.—V. 136, p. 1384.

International Shoe Co.—To Call Preferred Stock.—

The company will call for redemption on Dec. 1 1933, the remainder of its preferred stock outstanding at the price of \$105. Slightly more than one-half of the pref. stock was redeemed as of June 1 this year and there is somewhat less than 50,000 shares now out which at the redemption price of \$105 a share will amount to approximately \$5,000,000.—V. 137, p. 500, 323.

Jenkins Brothers.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the non-voting common stock (par \$25).—V. 133, p. 2111.

Jewel Tea Co., Inc.—Sales.—

Table with columns: Period End. Aug. 12— 1933—4 Wks.—1932, 1933—32 Wks.—1932. Rows include Sales, Ave. no. of sales routes.

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending Aug. 12 were \$290,247. Sales of this subsidiary for the 32 weeks ending Aug. 12, with an average of 86 stores were \$2,382,093.—V. 137, p. 1589, 1421.

Jefferson Electric Co.—Earnings.—

Table with 5 columns: Calendar Years (1932, 1931, 1930, 1929), and rows for Gross profit on sales, Selling & admin. exp., Other income & expenses, etc.

Balance Sheet Dec. 31. Assets: Cash, Marketable securities, Acquired int. rec., etc. Liabilities: Accounts payable, Acquired liabilities, etc.

(Mead) Johnson & Co. (& Subs.)—Earnings.— For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30. Assets: Land, buildings & equipment, Cash on hand & in banks, etc. Liabilities: Preferred stock, Common stock, etc.

Kelvinator Corp.—Record August Business.— The corporation on Sept. 2 reported that the month just passed was the best August in its history.

Kingsbury Breweries Co.—Earnings.— For income statement for 3 months ended July 31 1933 see "Earnings Department" on a preceding page.

(S. S.) Kresge Co.—Resumes Dividend.—The directors on Sept. 5 declared a quarterly dividend of 20 cents per share on the common stock, par \$10, payable Sept. 30 to holders of record Sept. 16.

August Sales.— 1933—Aug.—1932. Increase. 1933—8 Mos.—1932. Decrease. \$9,920,932 \$8,804,746 \$1,116,186 \$74,053,822 \$76,592,777 \$2,538,955

(S. H.) Kress & Co.—August Sales.— 1933—Aug.—1932. Increase. 1933—8 Mos.—1932. Decrease. \$5,416,829 \$4,861,610 \$555,219 \$36,815,783 \$38,530,094 \$1,714,311

Lancaster (Pa.) Newspapers, Inc.—Tenders.— The Farmers Trust Co. of Lancaster, Pa., recently offered to receive bids up to noon, Sept. 9, for the sale to it of secured 6% s. f. gold bonds, due April 1 1943, to an amount sufficient to absorb \$21,000 at prices not exceeding 105 and nt.—V. 126, p. 1991.

Langendorf United Bakeries, Inc.—Earnings.— Table with 5 columns: Years Ended (July 1, July 2, June 30, 1931, 1930), and rows for Total net sales, Gross profit, Depreciation, etc.

Comparative Consolidated Balance Sheet. Assets: Cash, Accts. & notes rec., Inventories, etc. Liabilities: Accounts payable, Divs. payable, etc.

Lakeside Investment & Securities Co.—Earnings.— For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

La Salle Wacker Bldg. Corp.—Suit Dismissed.— Federal Judge John P. Barnes at Chicago on Aug. 29 dismissed for want of jurisdiction an injunction suit brought by Filer & Stowell Co. of Milwaukee to restrain holders of series B bonds from consummating the reorganization plan.—V. 137, p. 880.

Libbey-Owens-Ford Glass Co.—Resumes Common Dividend.—The directors on Sept. 7 declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 15.

Lindsay Light Co.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$10).—V. 137, p. 507.

Lloyd Sabaud Steamship Line ("Lloyd Sabaud") Societa Anonima Per Azioni, Italy.—Move Made to Complete Merger of Italian Lines.— The New York "Herald-Tribune" in a cable from Genoa, Italy, stated on Sept. 8:

The stockholders of the Navigazione Generale Italiana and Lloyd Sabaud Lines on Sept. 7 agreed to sell their holdings of Italia Line shares totaling 1,240,000, in order to liquidate the two companies and bring them under the complete control of the Italia Line, which was organized last year by the merger of the two companies and the Costulich fleet.

Loomis-Sayles Mutual Fund, Inc.—Earnings.— For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 2435.

Lynch Corp.—Acquisition.— The corporation has purchased the plant of the Miller Machine & Mould Works, Columbus, O., manufacturer of machinery for making pressed glassware, it is announced by President T. C. Werbe.

McKinney Mfg. Co.—Earnings.— Income Account Year Ending Dec 31 1932. Net sales less manufacturing expense \$30,270 Other income 8,692

Balance Sheet Dec. 31 1932. Assets: Cash, Notes & accts. receivable, Inventories, etc. Liabilities: Notes payable, Accounts payable, etc.

(H. R.) Mallinson & Co., Inc.—Earnings.— For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30. Assets: Real est., equip-ments, &c., Cash, Inventories, etc. Liabilities: Pref. stock 7%, Common stock, etc.

Mexican Eagle Oil Co., Ltd.—Earnings.— (In Mexican Dollars.) Calendar Years— 1932, 1931, 1930. Profit on trading, Dividends, interest, &c.

Balance sheet for Mexican Eagle Oil Co., Ltd. Assets: Cash, Accts. & notes rec., Inventories, etc. Liabilities: Accounts payable, Divs. payable, etc.

Balance Sheet Dec. 31 (In Mexican Dollars).

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Real estate, re- fin. equip. & Subsidiary rights & private lands, &c.-----	43,742,719	49,924,871	Cum. 1st pref. shares-----	13,411,680	15,607,040
Loose plant & equip., &c.---	4,819,218	4,431,493	8% partic. pref. shares-----	3,400,000	3,400,000
Stocks of oils, stores, &c.---	24,956,124	27,188,382	Ordinary shares	56,331,044	56,331,044
Debtors-----	15,063,951	15,604,500	Reserves-----	20,442,278	20,574,973
British treasury sec. & cash---	20,220,661	12,676,172	Creditors & credit balances-----	11,809,298	12,271,723
Total-----	108,802,673	109,825,420	Divs. accrued---	1,667,146	728,329
			Profit and loss account-----	1,741,227	912,314
			Total-----	108,802,673	109,825,420
x After depreciation of \$93,171,776 in 1932 and \$85,575,685 in 1931.— V. 137, p. 1422.					

Midland Steel Products Co.—To Pay Accumulated Divs.

The directors on Sept. 6 declared a dividend of \$3 per share on the 8% cum. 1st pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 19. Of this amount, \$2 is on account of accumulations and \$1 on account of the quarterly dividend due Oct. 1.

In each of the two preceding quarters, a dividend of \$1 per share was paid on the pref. stock. Previously, the company made regular quarterly distributions of \$2 per share on this issue.

Accumulations will amount to \$1 per share following the Oct. 1 payment.—V. 137, p. 881.

Minnesota & Ontario Paper Co.—\$2,400,000 Note Suits Filed Against E. W. Backus.

An Associated Press dispatch from Minneapolis, Aug. 29, states: Sixteen separate suits seeking a total of \$2,400,000 from E. W. Backus, President of the Minnesota & Ontario Paper Co., were filed in Federal District Court to-day by plaintiffs living in New York and New Jersey.

Some 50 promissory notes, made prior to the crash of the paper company in Feb. 1931, are the basis of the suits. Each complaint was accompanied by photostatic copies of the notes, designed to show they were signed by Mr. Backus as President of the paper company and then indorsed in blank by the paper company and Mr. Backus personally.

The notes ranged from \$2,500 to \$1,000,000. Four who sued for more than \$50,000 are Grenville S. Sewall, New York State, \$1,511,894; Edgar P. Baker, New Jersey, \$423,158; W. Rice Brewster, New York State, \$345,023; and John V. Duncan, New York State, \$67,500.—V. 136, p. 4473.

Missouri State Life Insurance Co.—Equity Corp. Granted Operation of Missouri Life—Court Approves General American Taking Over Affairs of Corporation.

The Circuit Court of Missouri on Sept. 7 granted formal approval of the tentative proposal made by the Equity Corp. and certain of its affiliated companies whereby General American Life Insurance Co., which it controls, would take over and operate the Missouri State Life Insurance Co.

General American Life Insurance Co., which was organized with a capital and surplus of \$2,000,000, would commence business immediately as successor to the Missouri State Life. Walter W. Head, former president of the American Bankers' Association, will head the new company. Communications will be mailed soon to all former agencies of the Missouri State Life, advising them of the new alignment, so that underwriting business under the direction of General American Life may be commenced without delay, it was stated.

Plans to give stockholders of Missouri State Life an opportunity to subscribe to the capital stock of General American Life Insurance Co. are being formed. At present it is contemplated that a substantial minority portion of the stock of the new company, representing the \$2,000,000 paid in capital and surplus, will be made available to the stockholders of Missouri State Life Insurance Co.

David M. Milton, President of Equity Corp., will be Chairman of the board of General American Life, and besides Mr. Head other directors representing the new interests will include Samuel W. Anderson, President of Interstate Equities Corp., and Elery C. Huntington, Jr. Middle Western business men will form the rest of the board.

None of the individuals representing the new interests has been associated with Missouri State Life Insurance in any way, it was stated. The Equity Corp. controls a number of fire insurance companies which, in recent months, have been operating primarily as investment companies, their business having been reinsured. The investment by Equity Corp. and its affiliated companies has been made, according to officers, for the purpose of "reorganizing the company on the basis of a permanent capital investment safeguarded by responsible and effective management." See also V. 137, p. 1775.

Moloney Electric Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the class A stock (no par).—V. 135, p. 309.

Montgomery Ward & Co.—August Sales.

Sales for Month and Seven Months Ended Aug. 31.	1933—Month—1932.	Increase.	1933—7 Mos.—1932.	Increase.	
\$15,657,274	\$12,988,264	\$2,669,010	\$97,439,640	\$95,990,710	\$1,448,930

Net Loss Data Questioned.—The "Wall Street Journal" of Sept. 7 had the following:

Continuing the recently initiated campaign of the Montgomery Ward Stockholders' Association for sufficient stockholder support to "place thoroughly experienced men on the board of directors" of Montgomery Ward & Co., Joseph Zook, Treasurer of the company, prior to 1920 and at present head of the Stockholders' Association, issued a statement questioning the net loss figures reported by Ward for the past fiscal year and the first half of this year and claiming that the company had taken no inventory from Jan. 31 up to the time its six months' figures were issued.

"The half-year statement just published states that all merchandise is carried at cost or market, whichever is lower, and that no advantage was taken of advancing prices," said the statement. "We wonder how such an assertion can be made as fact when, we are authoritatively informed, no inventory of goods has been taken since the end of January 1933 up to the time this six months' statement was issued. This seems to be a most unusual situation, as it has been the practice of Ward's for more than 50 years to carefully count all the goods on hand every six months.

"How else can net losses otherwise be determined and the real course of the company be revealed? Conditions creating losses certainly were not corrected in 1931 or 1932, nor does the first half of the current fiscal year lend hope to the stockholders."

Commenting on results reported for 13 months ended Jan. 31 last Mr. Zook stated that "operating loss" of \$5,686,784 reported for the period is only part of losses actually sustained.

Mr. Zook contends that if the \$3,820,000 net reduction in general reserves be added to the operating loss reported for the 13 months' period, the actual loss to the stockholders for the period if \$9,507,000, or little less than the net loss of \$9,737,000 for the 13 months ended Jan. 31 1932.

The reduction in general reserves was due to charge of \$2,374,690 for cost of closing and relocation of stores, &c., charge of \$1,631,200 allocated to first mortgage notes and investments, and charge of \$164,832 allocated to other assets, less provision of \$349,246 made through charges to income account.

Referring to the reported loss of \$3,478,983 for six months from Jan. 31 to July 31 last, Mr. Zook said: "In the absence of a consolidated earned surplus account statement, there arises the natural question as to whether by reason of changes in bookkeeping methods, losses again actually are much higher than announced." See also V. 137, p. 1775.

(Philip) Morris Consolidated, Inc.—Clears Up Accumulations on the Class A Stock.

The directors on Sept. 5 declared the regular quarterly dividend of 1¾% (43¾ cents per share) and a further dividend of \$5.979225 per share to clear up all accumulations on the 7% cum. class A stock, par \$25, both payable Oct. 2 to holders of record Sept. 18.—V. 136, p. 3917.

Mountain Producers Corp.—Dividend Rate Reduced.

The directors on Sept. 6 declared a quar. div. of 15 cents per share, payable Oct. 2 to holders of record Sept. 15. This compares with 20 cents per share paid each quarter from Jan. 2 1932 to and incl. July 1 1933.—V. 136, p. 4101.

Mullins Mfg. Corp.—Meeting Postponed.

The special meeting of the stockholders called for Aug. 25 to vote on reducing the authorized preferred stock to 28,775 shares from 30,000 shares has been adjourned until Sept. 25.—V. 137, p. 882.

Multnomah Amateur Athletic Club, Portland, Ore.—

More than 86% of the bondholders have deposited their bonds with the United States National Bank, depository. There are \$550,000 6% bonds outstanding and interest amounting to \$16,500 was paid Sept. 1. C. Henri Labbe is Chairman of the bondholder's committee. He expresses the hope that it will be possible to make another payment Dec. 1 after income has been received from the football season, which would leave the club bonds only six months behind in interest. Only one payment, that due Dec. 1 1932, has been defaulted. The Dec. 1931, and June 1932, payments were extended by agreement of the bondholders themselves.

Other members of the bondholders' committee are T. B. Wilcox, James H. Kane, H. W. Cockerline, Harry W. Stone, Richard B. Stinson and Leslie Werschul.—V. 123, p. 1560.

(G. C.) Murphy Co.—August Sales.

1933—August—1932.	Increase.	1933—8 Mos.—1932.	Increase.		
\$1,803,139	\$1,361,401	\$441,738	\$12,372,105	\$11,040,880	\$1,331,225

National Bellas Hess, Inc.—Fall Catalog Prices Slightly Higher but Below General Market.

Prices quoted in the fall catalog of this corporation, one of the country's largest mail order houses, although higher than in the past, are low in comparison with present market prices. President Carl D. Berry announced on Sept. 6 when the company started mailing 3,500,000 copies of the 156-page book. Although the company sells at retail, many prices quoted in the catalog are equal to or less than present wholesale costs, as, for example, 64-60 print cloth is quoted at 11 cents a yard against to-day's market of 12 cents and women's full-fashioned silk hose quoted at 49 cents, or about five cents under market prices for comparable quality. Other prices are proportionately low.

"The lower prices," Mr. Berry stated, "are possible because of large purchases of merchandise in advance of the price rise which occurred during the past three months. Ample stocks are on hand to protect these prices."

The corporation is operating under the Blue Eagle, and the catalog lays particular emphasis on the fact that the company will not profiteer and that the company will protect its customers against unwarranted high prices. The company is continuing its policy of requiring customers to remit postage with orders, a policy adopted about six weeks ago and which has been operating successfully since.—V. 137, p. 1775, 1064.

National Casket Co., Inc.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 2986.

National Drawn Steel Co.—Sale of Plant.

A recent dispatch from East Liverpool, Ohio, states: Despite a protest by the Bethlehem Steel Co., which has a \$269,982 claim based on a defaulted note for \$215,000 issued Dec. 15 1930, National Drawn Steel Co.'s \$2,000,000 plant here was sold by Sheriff Frank Ballantine of Lisbon to Attorney Ben L. Bennett for \$50,000 under a Columbiana County Common Pleas Court order in the Potters Savings & Loan Co.'s \$150,000 mortgage foreclosure suit. Bennett, who represented the loan company, was the only bidder.

Common Pleas Judge W. F. Lones previously over-ruled the Bethlehem's petition that it be made a party defendant in the foreclosure action and also refused to sustain a motion that Receiver John W. Wodrey, in charge during the last year, be removed and another receiver named.

Bethlehem representatives said they would go into court to oppose confirmation of the sale.

National Mortgage Corp.—Taken Over by New York State Insurance Department for Rehabilitation.

See last week's "Chronicle."—p. 1675.

Naumkeag Steam Cotton Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$100).—V. 137, p. 504.

Neisner Brothers, Inc.—August Sales.

1933—Aug.—1932.	Increase.	1933—8 Mos.—1932.	Increase.		
\$1,148,300	\$1,025,981	\$122,319	\$8,804,485	\$9,069,908	\$265,423

(Herman) Nelson Corp., Moline, Ill.—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Net operating profit—def	\$107,436	\$110,833	\$194,854	\$508,216
Int., disc. & rentals earn.	31,317	12,331	15,231	26,721
Total income	def\$76,120	\$123,164	\$210,085	\$534,937
Adj. of cost of U. S. Liberty Loan bonds and Treasury notes		16,915		
Prov. for loss on other bonds	2,000	2,000		
Prov. for Fed. inc. tax		5,262	22,044	59,687
Prov. for doubtful acct.	3,884	32,505	9,628	7,977
Interest paid		113	3,601	
Sundry charges	988	3,038	3,899	2,609
Net income	def\$82,993	\$63,330	\$170,913	\$464,664
Previous surplus	1,110,739	1,095,203	1,084,820	\$22,336
Adjustments				9,596
Prem. on sale of cap. stk.			15,375	20,250
Total surplus	\$1,027,746	\$1,158,533	\$1,271,108	\$1,316,846
Cash dividends		46,560	174,669	230,792
Stock dividends				1,235
Deprec. of appreciation	1,235	1,235	1,235	1,235
Surplus as at Dec. 31.	\$1,026,511	\$1,110,739	\$1,095,204	\$1,084,819
Shares capital stock outstanding (par \$5)	116,446	116,446	116,446	115,421
Earnings per share	Nil	\$0.56	\$1.46	\$4.02

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$341,004	\$168,976	Accts. payable & sundry accruals	\$2,500	\$3,592
U. S. Lib. bonds & Treas. notes	255,057	240,453	Accrued taxes—inc. tax, 1931	7,365	
Notes & contracts rec.—Customers	68,069	87,292	Cap. stock (authorized 200,000 shs. of \$5 each; outstanding, 116,446 shs.)	582,230	582,230
Accts. rec.—trade	62,149	187,152	Surplus	1,026,511	1,110,739
Notes & accts. rec.—other	11,118	10,634			
Inventories	165,715	247,192			
Value of life insurance policies	25,912	23,480			
a Corp. cap. stock (cost)	39,495	28,110			
Other invest at cost	14,700	16,700			
Plant property, less depreciation	341,951	370,073			
Patents & goodwill	275,000	275,000			
Deferred charges	18,433	53,917			
Total	\$1,618,606	\$1,708,984	Total	\$1,618,606	\$1,708,984

a 1932, 5,758 shares; 1931, 3,400 shares.—V. 135, p. 144.

Neustadtl Brewery Corp.—Begins Shipping.—

President Victor Neustadtl announces that shipments of Premier aged draft beers are now being made to Eastern distributors. Storage vats at the brewery at Stroudsburg, Pa., are full and the company is prepared to continue shipments at the rate of 175 barrels per day.—V. 137, p. 1064.

(J. J.) Newberry Co., Inc.—August Sales.—

1933—August—1932. Increase. 1933—8 Mos.—1932. Increase. \$2,847,362 \$2,548,354 \$299,008 \$20,108,974 \$19,401,376 \$707,598 —V. 137, p. 504, 1253.

New Jefferson Hotel Co.—Foreclosure Suit.—

Sale of the hotel at foreclosure is sought in a suit filed in the Circuit Court at St. Louis by the Continental National Bank & Trust Co. of Chicago, and the St. Louis Union Trust Co., trustee and co-trustee, respectively, under a first mortgage. Company is in process of reorganizing.—V. 137, p. 1423.

Noblitt-Sparks Industries, Inc.—Earnings.—

Calendar Years— 1932. 1931. 1930. 1929. Net profit—loss \$95,575 loss \$100,334 \$496,858 \$675,700 Cash divs. paid & accr— 36,824 196,886 214,526 295,075 Stock dividends— 73,150 29,875 — — Shs. com. stk. out. (no par) 76,018 75,694 71,295 75,000 Earnings per share— Nil Nil \$7.00 \$9.00

Balance Sheet Dec. 31.

Assets— 1932. 1931. Liabilities— 1932. 1931. Cash— \$242,418 \$63,718 Accounts payable— \$10,915 \$24,308 Marketable secur— 36,824 Accruals— 38,546 25,224 Receivables— 246,714 226,542 Dividends payable— 30,278 Inventories— 142,073 339,876 Capital stock— x1,007,935 992,807 Cash value insur— 25,694 29,692 Profit and loss— Fixed assets— y652,317 728,226 surplus— 430,349 531,417 Real estate contr— 2,957 3,899 Deferred charges— 175,673 170,254 Total— \$1,487,746 \$1,604,033 Total— \$1,487,746 \$1,604,033

x Represented by 76,018 shares in 1932 and 75,694 shares in 1931. y After depreciation.—V. 137, p. 1423.

North American Aviation, Inc.—Records Broken.—

Eastern Air Transport, Inc., a subsidiary, reports that all passenger traffic records on its New York-Atlanta-Miami airlines were again broken in August. This was the sixth consecutive month in which a new record was set and the first time the 9,000-mark has been exceeded.

A total of 9,260 passengers were transported during the month, as compared with 8,961 in July, with 3,849 in August 1932.

In the first eight months of this year, 46,748 passengers have been transported, compared with 23,972, in the like period of 1932.—V. 137, p. 1591, 1064.

Northampton Brewery Corp.—Increases Capacity.—

The corporation announces that its plant at Northampton, Pa., is now operating at a capacity of 225,000 barrels per annum compared with 50,000 barrels as of May 8 1933. Expansion to a production of 400,000 barrels annually is contemplated in connection with the broadening of the market for beer. The company is now serving 14 states including N. Y. City.

Statement of income profit and loss from April 17 1933 to June 30 1933 (first shipment May 8) shows gross profit per barrel of \$7.25 and net profit of \$4.64 before depreciation and Federal income taxes. The brewery was originally established in 1896 and sold Tru-Blu porter, Pilsener and Munchner beer prior to prohibition.

Nova Scotia Steel & Coal Co., Ltd. (& Subs.).—Earnings.—

Calendar Years— 1932. 1931. 1930. 1929. Combined profit from oper. after deducting mfg., sell. & adm. exps. loss \$602,614 \$21,148 \$633,476 \$1,565,363 Distrib. to Coal empl.— 32,579 Interest (net)— 524,096 533,799 524,191 609,742 Prov. for sink. fund and depreciation of plants— 499,800 499,800 499,800 499,800

Deficit for year— \$1,626,510 \$1,012,451 \$390,515 sur \$423,242 Sur. btr. forw'd Dec. 31. def1,029,078 28,373 463,888 265,647 Div. on 6% pref. stk. of Eastern Car Co., Ltd.— 45,000 45,000 45,000 a225,000 Balance, surplus— def \$2,700,587 d \$1,029,078 \$28,373 \$463,889 a For years 1925 to 1929 inclusive.

Balance Sheet Dec. 31.

Assets— 1932. 1931. Liabilities— 1932. 1931. Properties— \$24,788,539 25,389,490 Preferred stock— 1,000,000 1,000,000 Cash (trustees)— 512 1,189 Common stock— 15,000,000 15,000,000 Sink. fund bonds— 8,070 8,774 Acadia stock— 95,400 95,400 Inventories— 1,046,919 1,114,493 Eastern Car pref.— 750,000 750,000 Accts. receivable— 372,337 494,674 Funded debt— 10,010,661 10,239,596 Cash— 54,506 142,396 Accts. payable, &c— 54,110 73,814 Deferred charges— 160,000 181,489 Wages payable— 30,239 50,645 Bal. receivable— y400,883 1,261,500 Accrued interest— 437,310 263,767 Reserves— 378,679 373,894 Deficit— 2,700,588 1,029,078 Capital surplus— 1,775,965 1,775,965 Total— 29,532,364 29,623,083 Total— 29,532,364 29,623,083

x After depreciation of \$9,141,804. y In liquidation of current accounts with associated companies.—V. 136, p. 3176.

Nunn, Bush & Weldon Shoe Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par)—V. 134, p. 4335.

Ohio Seamless Tube Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par)—V. 135, p. 642.

Oneida Community, Ltd.—Earnings.—

Years Ended— Jan. 31 '33. Jan. 30 '32. Jan. 31 '31. Jan. 31 '30. x Net income—loss \$1,072,520 loss \$612,645 loss \$398,674 \$602,980 Prof. div's— (2 3/4%) 69,717 (7) 182,693 (7) 187,271 (7) 188,802 Com. div's— (2) 100,431 (6 1/4) 316,689 (7) 326,371

Surplus— def \$1,142,238 def \$895,770 def \$902,634 \$87,807 x After depreciation, taxes and interest (also in 1933, 1932 and 1931 reduction of inventories to market and foreign exchange. Surplus Account Jan. 31 1933.—Surplus forward (\$370,818 earned, and \$271,075 capital), \$641,892; surplus from reduction of par value of common stock \$2,439,750; sur. from stock transactions and disc. on notes purchased \$83,583, less amount transferred to depreciation reserve, \$700,000 and loss for year (as above) \$1,142,238, leaving a surplus of \$1,322,988.

Balance Sheet.

Assets— Jan. 31 '33. Jan. 30 '32. Liabilities— Jan. 31 '33. Jan. 30 '32. Plant, mach'y, &c— \$4,250,468 \$5,043,876 Preferred stock— \$2,482,500 \$2,547,000 Secs. & oth. assets— 268,231 355,758 Com. stock— y2,435,500 4,983,000 Inventories— 2,079,532 2,721,268 6 1/2 % notes— 1,200,000 1,600,000 Accts. receivable— 775,853 1,084,412 Accts. payable— 63,032 119,724 Notes receivable— 57,814 152,848 Notes pay. July 1— 84,500 — Trade acceptances— 32,632 75,243 Notes pay. to bank— 400,000 — Cash— 434,419 366,792 Acctd. liabilities— 43,746 80,449 Deferred charges— 151,190 197,356 Emp. loan notes— 2,200 3,000 Capital surplus— 15,671 22,486 Earned surplus— 1,322,988 370,818 Total— \$8,050,138 \$9,997,551 Total— \$8,050,138 \$9,997,551

x After deducting \$3,762,112 for depreciation. y The par value of the common stock was reduced in 1932 to \$12.50 per share from \$25 per share and the resulting credit transferred to surplus.—V. 135, p. 1505.

Onondaga Silk Co., Inc.—Earnings.—

Condensed Statement of Operations Earnings for Year Ended Dec. 31 1932. Net earnings before providing for Federal income taxes— \$53,914 Provision for Federal income tax— 3,800

Net income— \$50,114 Balance surplus Jan. 1 1932— 267,843 Miscellaneous items— 3,424

Total— \$321,382 Dividends paid— 10,703 Provision for bad debt prior years— 46,270 Other deductions— 5,411 Reserve for contingencies— 25,000

Surplus Dec. 31 1932— \$233,997 * Equal to \$0.47 per share on 107,032 shares of stock outstanding.—V. 136, p. 4285.

Ontario Mfg. Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par)—V. 136, p. 4285.

Orange-Crush Co. (Ill.)—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par)—V. 132, p. 2405.

Orpheum Circuit, Inc. (& Subs.).—Earnings.—

Calendar Years— 1932. 1931. 1930. Total income— \$9,212,233 \$14,241,284 \$17,333,418 Expenses— 10,243,543 13,514,491 16,160,765

Operating profit— loss \$1,031,310 \$726,793 \$1,172,653 Other income— 139,054 179,961 x748,613

Profit— loss \$892,256 \$906,754 \$1,921,266 Depreciation & amortization— 788,792 1,049,633 962,407 Interest and discount— 628,376 580,741 537,880 Other charges— 414,519 75,000 — Federal tax reserves— 18,500

Net loss— \$2,723,943 \$798,621 prof \$402,479 Preferred dividends— 250,204 500,408

Deficit— \$2,723,943 \$1,048,825 \$97,929 x Includes \$450,000 profit on sale of securities.

Consolidated Balance Sheet Dec. 31.

Assets— 1932. 1931. Liabilities— 1932. 1931. Land— 6,345,277 6,070,720 Preferred stock— 6,255,100 6,255,100 Bldgs. and equip— 6,271,038 9,278,904 Com. stk. (par \$1)— 549,190 549,190 Leasehold improve. — — Serial bds. of subs— 7,677,900 8,201,900 & equip— 2,461,923 4,685,275 Notes payable— 69,430 280,102 Leaseh' & goodwill— 212,309 536,061 Accts. pay. to affil. companies— 246,247 894,226 Invest. in & advs. — — To affil. cos.— 344,750 98,600 Accounts payable— 96,786 173,316 Cash— 385,405 576,472 Tenants' rental de- Notes rec. (secured)— 50,000 posts— 43,621 50,592 Accts. receivable— 70,400 128,638 Mgtg. notes pay. — — Acct. int. receiv.— 29,182 52,840 To affil. cos.— 2,883,186 — Bond sink. fd. dep.— 208,174 Accrued expenses, — — Dep. under leases — — Int. taxes, &c— 639,690 370,385 & sundry advs.— 75,000 1,722,876 Def. accts. payable— 12,500 1,836 Sundry invest. de- — — Reserve— 1,025,804 1,108,254 posits & advs.— 2,948 3,439 Earned surplus— def1,621,261 900,600 Prepaid insur., &c— 112,894 148,688 Capital surplus— def1,444,775 4,940,107 Disc. on bds., &c— 110,123 130,261 Other def. charges— 12,168 34,656 Total— 16,433,420 23,725,609 Total— 16,433,420 23,725,609

—V. 136, p. 4473.

Owens-Illinois Glass Co.—Plant Expands.—

The company's Columbus, Ohio, plant is being expanded to include the manufacture of beer bottles to supply Ohio breweries. Two bottle machines have been placed in operation in the plant which previously has made mainly milk bottles.—V. 137, p. 1424, 703.

Pacific Eastern Corp.—Cantor Suit Up in Court.—

The Chancery Court, Wilmington, Del., on Sept. 5 directed the corporation (formerly Goldman Sachs Trading Corp.), to show cause on Sept. 29 why an order should not be issued restraining it from accepting 100,000 shares of the Trading corporation's stock and \$85,000 in cash from Goldman Sachs & Co. in settlement of all claims against the company in the suit filed by Eddie Cantor and others. Tillie Harasik and Edward Jacobs of New York recently filed a bill asking that acceptance of the settlement offer be enjoined.

Mr. Cantor's suit, which was filed in February 1932, asked an accounting from the Goldman Sachs Trading Corp.—V. 137, p. 1777.

Package Machinery Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$50)—V. 137, p. 505.

Parkway-Webster Hotel.—Earnings.—

For income statement for 4 months ended April 30 1933 see "Earnings Department" on a preceding page.—V. 118, p. 1783.

Pelham Manor (Chicago).—Earnings.—

For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1425.

(J. C.) Penney Co., Inc.—Sales Continue Gain.—

1933—August—1932. Increase. 1933—8 Mos.—1932. Increase \$14,203,842 \$10,747,070 \$3,456,772 \$98,791,365 \$91,479,072 \$7,312,293

Thus for the fifth consecutive month this company has shown steady sales increases. The gain over the corresponding month of last year was 1.87% in April, 14.13% in May, 21.56% in June, 18.44% in July and 32.16% for August. This August report shows the largest percentage of increase since December 1927.

The number of stores in operation during August 1933 were 1,477 as against 1,472 in the same month last year.—V. 137, p. 1254, 1066.

Pierce-Arrow Motor Car Co.—Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, par \$5, "when, as and if issued," in accordance with plan of recapitalization as outlined in V. 137, p. 1777.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.—

For income statement for month of August 1933 see "Earnings Department" on a preceding page.

Plymouth Cordage Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$100)—V. 137, p. 155.

Powhattan Building Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Pressed Steel Car Co.—Bondholders' Committee to Oppose Issuance of Receivers' Certificates.—

Announcement was made by Percival E. Jackson, counsel of the bondholders protective committee that the committee would oppose the application, to be made in the United States District Court in Pittsburgh on Sept. 12, of George D. Wick, Frank N. Hoffot and Walter A. Bonitz, receivers, for permission to issue \$1,000,000 of receivers' certificates. The committee is advising bondholders that in its opinion the assets of the company can now be disposed of for sufficient moneys to pay the bondholders in full and that the issuance of prior lien receivers' certificates will jeopardize the bondholders' security.

The committee, Mr. Jackson announced, has substantial deposits of bonds and is of the opinion that the receivership is not entitled to the confidence of the bondholders in view of the fact that Mr. Hoffstot, President of the company, is one of the receivers. Mr. Wick, another of the receivers, was formerly associated with counsel for the company, according to Mr. Jackson, who points out that a third receiver was appointed only when an application made by a bondholder to remove Mr. Hoffstot as receiver was withdrawn by consent.

The committee, in its letter to bondholders, also charges that Mr. Hoffstot caused to be deposited company's funds in the First National Bank of Pittsburgh early in 1933 and that the bank subsequently refused to turn \$72,000 of these moneys over to the receivers, claiming a right to be paid in full from the deposit for that amount of defaulted bonds owned by it. The committee promises full investigation of these matters and recommends that bondholders oppose the receivers' application to issue certificates and that they call upon the New York Trust Co., trustee under the bond issue, to join in such opposition.—V. 137, p. 1427.

Quarterly Income Shares, Inc.—Sales Again Gain.

The number of Quarterly Income Shares outstanding on Aug. 31 totaled 9,807,161 shares, an increase of 933,408 or 10.5% over the total outstanding on July 31, according to the monthly sales report issued on Sept. 1 by Benjamin F. Castle, Vice-President of the Administrative and Research Corp., underwriters for these shares.

"During the month the common stock holdings in the 35 companies on the investment list were increased from 252,653 shares on July 31 to 291,853 shares on Aug. 31. The total market value of the securities held on this date was \$13,999,532, as against \$11,339,390 at the end of the preceding month," said Mr. Castle.

The growth and number of shares outstanding at the close of the first 8 months of 1933 is indicated by the tabulation below:

January	409,925	April	4,701,812	July	8,873,753
February	1,671,111	May	5,938,194	August	9,807,161
March	2,986,197	June	7,136,704		

—V. 137, p. 1427, 884.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings.

Calendar Years—	1932.	1931.	1930.	1929.
Theatre admissions	\$35,931,507	\$50,383,170	\$50,646,182	\$37,146,181
Film rentals and sales	19,845,199	24,385,404	16,466,345	10,423,572
Rents, concessions and other income	4,101,691	4,463,818	4,245,304	4,127,108

Total income	\$59,878,397	\$79,232,392	\$71,357,831	\$51,696,861
Artists' salaries, other salaries & film service	22,322,974	29,394,016	30,500,451	25,561,374
Cost of film sales & serv.	19,935,410	22,139,398	10,083,634	5,706,177
Film selling & gen. exp.	4,321,917	5,962,872	3,141,491	2,786,409
Oper. expenses and theatre overhead	16,745,367	19,486,854	18,749,028	12,026,911
Deprec. of capital assets & amort. of leaseholds	3,145,018	3,992,306	3,343,069	2,438,684
Operating income	\$6,592,289	\$1,743,054	\$5,540,158	\$3,177,304
Profits of foreign subsidiaries not consold.	397,756	253,390		
Dividends received on invest. in other cos.	129,562	231,967	386,333	355,371
Commission from outside theatres	34,376	40,000	40,000	26,666
Interest earned	515,775	342,366	409,939	436,487
Profit on sale of invest. assets		28,061	36,198	525,035
Forfeited deposits	24,560	201,294	94,413	88,043
Sundry other income	98,295	116,016	651,551	133,256

Total income	\$5,391,963	\$5,529,958	\$7,158,591	\$4,742,163
Inv., adv., &c., writ off				66,108
Interest and discount	3,717,619	3,096,954	2,357,520	1,843,586
Financing expenses			52,861	58,910
Prov. for tax. & contng.			575,000	250,000
Loss on sale of investment & capital assets	324,247	72,921		
Prov. for losses of affil. cos		260,000		
Prov. for loss on inv. in sub. co. not consold.		137,965		
Sundry other charges	39,757	23,664		
Initial loss of sub. co. charged to res. set up through good-will		Cr1,500,000		
Prelim. exp. in connect'n with new theatres	200,000			
Prov. for losses on adv.	393,431			
Pict. product. & studio equip. aband., &c.	628,485			
Extraordinary charges		x2,577,835		
Net income	\$10,695,503	\$5,199,297	\$4,173,210	\$2,523,559
Prof. divs. of subsids.		461,473	787,582	853,994
Net profit	\$10,695,503	\$5,660,771	\$3,385,628	\$1,669,564
Earns. per sh. on class A	Nil	Nil	\$1.45	\$0.92

x Consists of \$1,386,899 charges in respect of unabsorbed salaries of artists, abandoned picture productions, amortization of organization, development and experimental expenses, and provisions for deposits and loss on foreign exchange and \$1,190,936 additional amortization of costs of pictures released prior to Dec. 27 1930, occasioned by adjustment of write-off based upon conditions obtaining subsequent to that date.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	3,212,557	3,844,614	Notes pay. & deb.	5,656,726	5,581,742
Marketable secs.		10,674,170	Accts. payable	1,807,197	2,328,692
Subscrip. to debts & stock	3,225,978		Deposit on sale of investm'ts.	50,000	50,000
Notes receivable		87,655	Remit. from foreign subs.	202,961	
Accts. receivable	825,598	1,120,827	Acct. taxes, int. & expenses	2,164,626	1,567,441
Accts. receivable from emp'ees	14,061	7,199	Deposits	496,040	344,314
Accrued int., &c.	58,394	116,883	Def. accts. pay.	112,500	101,836
Advances to outside producers	268,050	148,209	Def. notes pay. & debentures	14,422,000	18,519,138
Inventories	7,067,940	9,622,624	Funded debt	38,405,784	39,453,534
Scenarios & copyrights	792,796	1,256,510	Reserves	7,836,040	4,351,926
Land owned	27,717,343	27,025,481	Keith-Albee-Orpheum Corp		
Bldg. & equip.	24,390,095	36,242,868	7% pref. stk.	4,263,000	4,303,900
Impt. & equip. on eased prop	13,348,390	21,990,961	Orpheum Circuit Inc., 8% pref	5,327,800	5,811,100
Oth. leaseholds, good-w. & con	8,976,020	9,576,532	x Common stock	25,071,918	48,587,714
Inv. n & adv. to affil. cos.	2,942,675	3,812,162	Capital surplus	2,953,883	2,638,343
Other inv. & deposits & assets	1,850,007	3,105,612	Deficit	11,600,175	1,344,748
Deferred charges	2,480,393	3,662,625			
Total	97,170,301	132,294,935	Total	97,170,301	132,294,935

x Represented by 2,557,192 shares of no par value in 1932 and 2,446,299 in 1931.

Consolidated Statement of Operating Deficit Year Ended Dec. 31 1932.

Balance in deficit account, Jan. 1 1932	\$1,344,748
Net loss for the year ended Dec. 31 1932 (before prov. for divs. on cumul. pref. stocks of sub. cos. in arrears) per statement attached	10,695,503
Total	\$12,040,251
Discount on bonds retired	359,053
Adjustment of prior years' expenses and amount collected on investment previously written off	81,021
Balance, deficit, Dec. 31 1932	\$11,600,175

Consolidated Statement of Capital Surplus.

Balance, Jan. 1 1932	\$2,638,343
Excess of par val. of cap. stocks of sub. cos. acquired over stated value of stock issued in exchange therefor	405,000
Reduction in stated capital added to capital surplus	24,474,941
Total	\$27,518,285
Expenses incidental to plan of financing	89,461
Prov. for res. for reval. of cap. assets as at Jan. 1 1932 in accordance with resolutions of the board of directors (charges against the reserve during the year amounted to \$20,553,829)	24,474,941
Balance, surplus, Dec. 31 1932	\$2,953,882

Pro Forma Consolidated Balance Sheet Dec. 31 1932 (Co. and Subs.).

Giving effect to (1) the terms of an agreement dated as of April 1 1933 between the receiver of Radio-Keith-Orpheum Corp., Keith-Albee-Orpheum Corp. and Stadium Theatres Corp. (a newly formed wholly owned subsidiary) providing for cancellation of \$2,394,656 notes receivable from Keith-Albee-Orpheum Corp. in consideration of notes receivable in the same amount from Stadium Theatres Corp., the transfer to the latter company by Keith-Albee-Orpheum Corp. of notes receivable in the same amount from Orpheum Circuit, Inc., and the probable payment by Keith-Albee-Orpheum Corp. to Stadium Theatres Corp. on Jan. 1 1938 of an amount not in excess of \$894,656, which maximum amount, by resolution of board of directors of Keith-Albee-Orpheum, has been charged to capital surplus; (2) the collection on Jan. 26 1933 of \$2,465,122 on account of unpaid subscriptions to debentures and stocks, and the application thereof (under the terms of an agreement dated Nov. 6 1931) to the payment of notes payable; (3) writing down to nominal values the investments in Orpheum Circuit, Inc., Radio-Keith-Orpheum Western Corp., RKO Southern Corp., RKO Theatres Operating Corp., and the Toledo Theatres & Realty Co., and eliminating the assets and liabilities of these companies and their subsidiaries; (4) writing down to nominal values balances due from the companies named and their subsidiaries, and (5) the assumption, under guaranty agreements, by Radio-Keith-Orpheum Corp. of certain outstanding indebtedness of the above mentioned companies, including accrued interest to Dec. 31 1932, follows:

Land, buildings, equipment, &c.	\$47,654,205
Leaseholds, good-will and contracts	6,727,115
Investment in affiliated and other companies	4,411,327
Cash	2,799,149
Subscription to debenture and stock	760,857
Accounts receivable, &c.	787,813
Advances to outside producers	268,051
Inventories	7,860,736
Other assets	1,768,357
Deferred charges	2,081,770
Total	\$75,119,380
Liabilities—	
b Common stock	\$25,071,457
Preferred stock—Keith-Albee-Orpheum	4,263,000
c Debentures and deferred notes payable	4,411,209
d Mortgage bonds of subsidiaries, &c.	27,892,884
Guaranteed funded debt of subsidiaries not consolidated	3,875,000
Notes payable and debenture, &c.	3,269,070
Accounts payable	1,974,407
Deposits on sales of investment	50,000
Accrued taxes, interest, &c.	1,450,668
Rent deposits, &c.	512,150
Remittance from foreign subsidiaries	202,961
Deferred accounts payable	100,000
Reserve for revaluation of capital assets	11,531,149
Other reserves	4,599,956
Capital deficit	12,420,356
Operating deficit	11,600,175
Total	\$75,119,380

a After reserves. b Represented by 2,577,146 (no par) shares, including shares reserved for common stock by Keith-Albee-Orpheum Corp. not yet exchanged. c Including \$11,600,000 6% debentures dated Dec. 31 1931. d \$2,474,417 maturing within one year.—V. 137, p. 1255.

Rainier Pulp & Paper Co.—Earnings.

Years End. Apr. 30—	1933.	1932.	1931.	1930.
Sales (net)	\$2,294,447	\$2,430,502	\$1,712,164	\$2,300,926
Cost of goods sold	1,900,540	1,823,649	1,502,055	1,613,946
Depreciation	160,688	152,288	108,385	127,027
Operating profits	\$233,219	\$454,565	\$101,724	\$559,952
Interest & amortization	8,995	28,370	36,188	18,828
Extraordinary expenses and losses	53,382	202,439	235,654	
Taxes	23,809	6,968		61,500
Balance	\$147,033	\$216,788	loss\$170,119	\$479,623
Dividends paid			180,750	415,250
Balance, surplus	\$147,033	\$216,788	loss\$350,869	\$64,373
Earnings per share on 100,000 shs. cl. A stk. x Includes operating expenses.	\$1.47	\$2.16	Nil	\$4.79

Balance Sheet April 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Current assets	\$809,411	\$732,805	Current liabilities	\$308,226	\$377,254
Invest's at cost		2,500	1st mtge. 6% gold bonds due 1946	17,000	54,000
Land & buildings	2,696,219	2,716,626	Capital stock	x2,780,086	2,780,086
Contracts and deferred charges	31,237	43,932	Paid-in surplus	133,515	133,515
			Earned surplus	298,040	151,007
Total	\$3,536,867	\$3,495,862	Total	\$3,536,867	\$3,495,862

x Represented by 100,000 no par class A shares and 123,000 no par class B shares.—V. 135, p. 1003.

Reece Folding Machine Co.—Earnings.

Calendar Years—	1932.	1931.
Gross profit	\$60,091	\$61,508
Depreciation	20,500	20,552
Servicing, selling, & general expenses	22,122	23,426
Profit from operations	\$17,469	\$17,531
Other income	2,405	2,478
Gross income	\$19,874	\$20,009
Income deductions	702	732
Provision for Federal income tax	2,376	1,758
Net income	\$16,797	\$17,519
Previous surplus	88,831	91,198
Federal tax refund		114
Total surplus	\$105,628	\$108,831
Dividends	x19,259	20,000
Surplus Dec. 31	\$86,370	\$88,831
x Less dividends on treasury stock of \$741.		

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$36,695	\$51,325	Reserve for Federal tax	\$2,364	\$1,758
Accounts receivable	19,176	12,295	Capital stock	1,000,000	1,000,000
Marketable securities	45,623	45,623	Surplus	86,370	88,831
Inventories	40,868	31,775			
Other investments	a5,550	2,590			
x Mach. on lease	92,685	100,741			
y Mach. tools & fixtures	10,231	10,108			
z Patents	837,906	836,132			
Total	\$1,088,734	\$1,090,589	Total	\$1,088,734	\$1,090,589

a Includes 5,856 shares of own stock. x Less reserve for depreciation of \$190,462 in 1932 (\$184,515 in 1931). y Less reserve for depreciation of \$37,116 in 1932 (\$35,909 in 1931). z Less reserve for depreciation of \$277,190 in 1932 (\$275,079 in 1931).—V. 130, p. 4622.

Reece Button-Hole Machine Co.—Earnings.—

Year Ended—	Dec. 31 '32.	Dec. 31 '31.	Dec. 31 '30.	Jan. 1'30.
Total earnings	\$529,759	\$588,293	\$607,506	\$724,041
Total expenses	338,550	287,984	297,294	369,751
Res. for depreciation	131,147	176,737	196,926	246,730
Income deductions (net)	38,522	45,288	11,595	-----
Prov. for Fed. & Mass. income taxes	2,554	5,584	11,503	-----
Net income	\$18,965	\$72,700	\$90,188	\$107,561
Dividends paid	x47,757	140,000	140,000	140,000
Deficit	\$28,792	\$67,300	\$49,812	\$32,439
Earns. per sh. cap. stock	\$0.21	\$0.72	\$0.90	\$1.08
x After deducting \$2,243 dividends on treasury stock.				

Comparative Balance Sheet Dec. 31.

Assets—	1932.		1931.		Liabilities—	1932.		1931.	
	1932.	1931.	1932.	1931.		1932.	1931.	1932.	1931.
Cash, securs. & accts. rec.	\$709,574	\$ 753,983	Capital stock	\$1,000,000	\$1,000,000				
Notes receivable	2,443	2,530	Accounts payable	7,676	9,014				
Inventories	406,365	423,722	Federal & Mass. taxes	2,382	-----				
Deferred charges	821	6,497	Reserves	10,000	11,351				
Other investments	92,168	62,317	Surplus	951,967	1,340,914				
x Machines on lease	433,539	494,370							
y Fixed assets	327,114	332,705							
z Patents	1	285,156							
Total	\$1,972,025	\$2,361,279	Total	\$1,972,025	\$2,361,279				

x After reserve for depreciation of \$1,250,684 in 1932 (\$1,254,121 in 1931). y After reserve for depreciation of \$664,304 in 1932 (\$638,180 in 1931). z After reserve for depreciation of \$1,246,201 in 1932 (\$1,208,107 in 1931). Less surplus appropriated for extinguishment of patent values of \$281,009.—V. 136, p. 1901.

(C. A.) Reed Co.—Annual Statement.—

Years End. April 30—	1933.	1932.	1931.	1930.
Net profit from operat'ns	\$25,328	\$100,245	\$158,922	\$176,835
Federal taxes	5,026	13,895	23,342	20,167
Net income	\$20,302	\$86,350	\$135,580	\$156,668
Dividends on cl. A stock	76,000	76,000	86,000	64,000
Dividends on cl. B stock	-----	20,000	10,000	-----
Prov. for uncoll. accts.	-----	-----	5,000	-----
Balance, surplus	def\$55,698	def\$9,650	\$34,580	\$92,668
Previous surplus	269,987	277,137	254,887	142,219
Adjust. of res. for deprec	Dr2,500	Cr2,500	Cr7,671	-----
Patents, &c., written off	127,339	-----	-----	-----
Profit and loss surplus	\$84,450	\$269,987	\$277,137	\$234,887
Earns. per sh. on 40,000 shs. class B stock	Nil	Nil	\$1.24	\$2.32

Balance Sheet April 30.

Assets—	1933.		1932.		Liabilities—	1933.		1932.	
	1933.	1932.	1932.	1931.		1933.	1932.	1932.	1931.
Cash	\$88,360	\$93,695	Accounts payable	\$20,158	\$12,022				
Marketable secur.	48,625	48,625	Notes payable	50,000	-----				
Accrued int. receiv.	-----	-----	Dividends payable	19,000	24,000				
on bonds	673	473	Federal income tax	4,403	12,535				
Surrender values of life ins. policies	8,156	5,721	Accrued wages and commissions	3,587	4,366				
Due from employ.	-----	2,389	Capital stock (no par value)	942,443	942,443				
Accts. & notes rec.	67,736	66,336	Surplus	84,450	269,987				
Inventory	298,442	314,222							
Land, bldgs., machinery & equity, &c.	574,878	573,584							
Patents, patent rights, &c.	1	86,099							
Deferred charges	37,169	74,208							
Total	\$1,124,041	\$1,265,353	Total	\$1,124,041	\$1,265,353				

x After depreciation of \$202,243. y Represented by 38,000 shares class A stock and 40,000 shares class B stock.—V. 135, p. 2005.

Rhine-Main-Danube Corp.—Stock Exchange Ruling.—

Notice having been received by the New York Stock Exchange that the interest due Sept. 1 1933, on the guaranteed 7% sinking fund gold debentures, series A, due 1950, is not being paid, the committee on securities ruled that beginning Sept. 1 1933, and until further notice, the said debentures shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1933 and subsequent coupons.—V. 137, p. 1778.

Richmond (Va.) Hotels, Inc.—Interest Payments, &c.—

Pursuant to a decree entered Aug. 28 by the City Circuit Court at Richmond, Va., the receivers of the American Bank & Trust Co., have lent \$31,000 to Richmond Hotels, Inc., and the money will be used at once to pay off the \$30,000 of 1st mtge. bonds and accrued interest, due July 1. At the same time the decree, entered by Judge Julien Gunn, set in motion machinery looking to the placing of Richmond Hotels, Inc., which operates the Richmond, John Marshall and William Byrd hotels, under the direct supervision and control of the receivers of the Bank and the other second lien bondholders.

Judge Gunn authorized the receivers to make the \$31,000 loan when they informed him that unless the \$30,000 of 1st mtge. bonds which matured July 1 were paid, within 60 days of that date, holders of 20% of the 1st mtge. bonds could require a declaration by a trustee in the 1st mtge. that the entire debt was due, after which the original maturity provision might be restored only by action of holders of a majority of the bonds.

The receivers are ordered by the Court to negotiate with the holders of the \$299,000 of 2nd mtge. bonds not owned by them, and with the receivers for the bonds securing trust accounts of the bank, and with the stockholders of Richmond Hotels, Inc., "looking toward the placing of its management in the hands of directors agreeable to the receivers of the Court and the 2d lien bondholders other than said receivers, and the modification of the terms of the 2d mtge. debt in a manner favorable to the corporation, and the making of proper efforts to so operate the corporation as to enable its unsecured debt and its 2d lien debt to be reduced, at the same time that this 1st mtge. debt shall be kept in good standing."

The Bank is a creditor of Richmond Hotels, Inc., to the extent of \$256,546 in unsecured notes, and to the extent of \$326,000 in secured mtge. bonds, and is also a creditor in large amounts of the principal stockholders in the corporation, according to papers filed with the Court.

Company has \$2,225,000 6% 1st mtge. bonds outstanding, of which \$30,000 became due July 1, as well as \$625,000 of 6½% 2d mtge. bonds of which \$47,500 fell due Jan. 1 and an equal amount July 1, both of which are unpaid. Taxes on the hotel properties are paid. The 1st mtge. interest has been paid when due, it is stated, whereas \$15,000 of 2d mtge. interest due Jan. 1 and \$10,458 due July 1 has not been paid.—V. 137, p. 506, V. 131, p. 4226.

Roanoke Mills Co. (N. C.) (& Subs.)—Earnings.—

Consolidated Income Statement Year Ended Dec. 31 1932.	
Gross sales	\$2,852,286
Returns and allowances	12,947
Net sales	\$2,839,338
Cost of sales, incl. \$201,960 depreciation based upon costs	2,541,699
Gross profit	\$297,638
Selling and general expenses	148,869
Net profit from operations	\$148,769
Other expenses	103,901
Net income	\$44,868
—V. 115, p. 1107.	

Rustless Iron & Steel Corp.—Conversion Agent.—

The Manufacturers Trust Co. has been appointed conversion agent to exchange 4,000,000 shares of the old \$1 par value common stock for 200,000 shares of the new no par common stock.—V. 137, p. 1778, 1593.

(The) Roosevelt (New York United Hotels, Inc.)—

Income Account Year Ended Dec. 31 1932.	
Operating revenue	\$1,599,993
Operating expenses	1,371,874
Insurance	53,944
Rent	585,400
Depreciation	297,792
Amortization of bond discount and expense	18,534
Real estate taxes	255,939
Loss	\$954,392
Non-operating income	6,395
Net loss before interest and other charges	\$947,997
Interest on 6% debenture bonds	306,809
Discount on Canadian funds	5,327
Interest on balances due to New York State Realty & Terminal Co.	23,332
Taxes—State franchise	5,657
Directors', trustees and other fees	2,236
Net loss for the year	\$1,291,361
Deficit as at Dec. 31 1932	\$2,360,417

Balance Sheet as at Dec. 31 1932.

Assets—		Liabilities—	
Fixed assets before deprec.	\$10,974,898	6% deb. due 1947	\$5,123,500
Investments	35,000	Other Liabilities	9,133
Other assets	11,551	Notes payable	9,375
Cash in banks & on hand	45,121	Accounts payable	805,172
Accrued interest receivable	250	Due affil. & associated cos.	16,308
Notes & accts. receiv., less reserve	59,501	Accrued expenses	66,587
Inventories at cost	25,472	Reserve for Fed. tax (prior years)	23,395
Prepaid expenses	21,567	Deferred income	2,000
Deferred charges	357,732	Liabilities deferred under plan of readjustment	686,344
Total	\$11,531,093	Reserve for depreciation	2,699,256
		7% pref. stock	3,814,359
		Com. stock (par \$1)	64,710
		Capital surplus	571,377
		Deficit	2,360,416
Total	\$11,531,093	Total	\$11,531,092

Note.—The hotel building stands on leased ground and the company guarantees against default a Bond and Mortgage of the lessor, and has the right to apply its rental payments thereto. Sinking fund debenture payments due Feb. 1 1932 and Aug. 31 1932, have been waived under supplemental indenture.—V. 124, p. 1232.

St. Louis Breweries, Ltd.—Sale.—

The company, according to London dispatches, has announced that it has been able to negotiate the sale of its three principal brewery properties in St. Louis. The net proceeds of this sale will amount to about \$600,000. Payment of one-half of the purchase price has been made, of which \$240,000 has been remitted to London, realizing \$54,618. The balance of the purchase money will not fall due until August 1934, and is secured by a first mortgage on the three properties.—V. 108, p. 2246.

St. Louis National Stockyards Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (ar \$100).—V. 136, p. 2084.

Savannah Sugar Refining Corp.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4287.

Schiff Co.—August Sales.—

Sales for Four Weeks and Eight Months Ended Aug. 26.				Decrease.
1933—4 Wks.—	1932.	Increase.	1933—8 Mos.—	
\$667,705	\$600,438	\$67,267	\$5,629,854	\$5,653,749
—V. 137, p. 1779, 1255.				\$23,895

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings.—

Calendar Years—			
1932.	1931.	1930.	1929.
Net earnings	loss\$248,911	loss\$3,148	\$320,658
Deprec., bldgs., plant, machinery, &c.	98,490	135,339	91,218
Federal taxes	-----	-----	27,532
Net income	xloss\$347,401	loss\$138,487	\$201,907
Preferred dividends	8,978	35,914	35,914
Balance	xdef.\$356,379	def\$174,401	pf.\$165,993
Shares com. stock outstanding (no par)	592,697	540,277	y212,327
Earnings per share	Nil	Nil	\$0.78

x Before deducting surplus credits of \$241,013 composed of the following items: Non-recurring profit, \$199,076; refund of tax for prior period, \$27,533 and sundry net adjustments of \$14,404. y Average amount outstanding during the year.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.		1931.		Liabilities—	1932.		1931.	
	1932.	1931.	1932.	1931.		1932.	1931.	1932.	1931.
Cash	\$23,842	\$70,147	Notes pay. (banks)	\$15,000	\$100,000				
Accts. & bills rec.	119,582	317,078	Accts. & notes pay.	205,985	230,441				
Inventory	372,416	566,211	Com., taxes & divs.	-----	40,489				
Tax refund receiv.	16,061	-----	Contracts payable in com. stk. of Segal Lock & Hardware Co.	191,547	-----				
Other assets—investments	72,688	25,093	Other liab. not pay. within 1 year	13,786	-----				
b Permanent assets	1,801,206	1,547,363	Funded debt	74,400	73,000				
Deferred items	44,743	42,103	Mtgs. due in 1 yr.	5,000	3,000				
Total	\$2,450,539	\$2,567,995	Mtgs. due aft. 1 yr. &c.	39,500	46,500				
			Res. for bad debts	-----	71,620				
			&c.	-----	513,050				
			7% pref. stock	592,697	1,459,894				
			a Common stock	912,391	-----				
			Operating deficit	112,819	-----				
Total	\$2,450,539	\$2,567,995	Total	\$2,450,539	\$2,567,995				

a Represented by 592,697 no par shares in 1932 and 540,277 in 1931. b After depreciation reserves.—V. 135, p. 3177.

Seneca Hotel Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Sharon (Pa.) Steel Hoop Co.—Retirement.—

Severn P. Ker, Chairman of the board of directors will retire from active direction in the company's affairs on Oct. 1, it was announced on Sept. 5. He will remain a member of the board.—V. 137, p. 1067.

Shreveport-El Dorado Pipe Line Co., Inc.—Distribution of Assets Approved.—

The stockholders on Aug. 21 approved a plan for the partial distribution of the company's assets. See also V. 137, p. 1428.

Soule Mill.—Balance Sheet.—

Assets—	Dec. 31 '32.		Dec. 26 '31.		Liabilities—	Dec. 31 '32.		Dec. 26 '31.	
	Dec. 31 '32.	Dec. 26 '31.	Dec. 31 '32.	Dec. 26 '31.		Dec. 31 '32.	Dec. 26 '31.	Dec. 31 '32.	Dec. 26 '31.
Real estate	\$2,133,108	\$2,130,733	Capital stock	\$1,260,000	\$1,260,000				
Merchandise	206,415	159,487	Accts payable and taxes	x50,208	16,435				
Cash, accounts rec. and securities	429,306	504,085	Depreciation	1,120,745	1,055,375				
Total	\$2,768,830	\$2,794,305	Profit and loss	337,877	461,995				
Total	\$2,768,830	\$2,794,305	Total	\$2,768,830	\$2,794,305				
x Accounts payable only.—V. 135, p. 1175.									

Sparta Foundry Co.—Extra Dividend.

An extra dividend of 15 cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 25 cents per share, both payable Sept. 30 to holders of record Sept. 9. An extra distribution of 10 cents per share was made on this issue on June 30 last.—V. 136, p. 4105.

Standard Oil Co. of Kansas.—Earnings.

For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3922.

Standard Oil Co. (New Jersey).—Change in Properties.

In its application to the New York Stock Exchange to list 200,000 additional shares of stock (V. 137, p. 1595) the company states:

Since Nov. 9 1929 the following substantial changes in the property of the company have taken place:
The assets of Refiners Oil Co. and its marketing subsidiaries in the State of Ohio were disposed of and the companies dissolved in 1931.
The Clarksburg Light & Heat Co. (W. Va.), which produced and distributed gas in the Clarksburg, W. Va., district, sold all of its physical properties to Hope Natural Gas Co., a subsidiary of Standard Oil Co. (New Jersey), in 1929 and was dissolved in 1930.
In 1929 the shares of capital stock of the French subsidiaries of the company, namely:
Bedford Petroleum Co. S. A. F.
L'Economique, Societe Anonyme de Distribution de Petrole et Essence.
Compagnie Standard Franco-Americaine, S. A.
Compagnie Generale des Petroles
and the shares of capital stock of the French subsidiaries of Gulf Oil Corp. of Pennsylvania, namely:
Societe Anonyme A. Andre Fils
Etablissements Quervel Freres, S. A.
Societe des Anciens Etablissements Stern
Societe Anonyme L'Importation des Huiles de Graissage
and the shares of capital stock of the French subsidiary of Atlantic Co., namely:
Societe de la Mailleraye, S. A.

were transferred to United Petroleum Securities Corp., a holding company organized under the laws of Delaware. In exchange for the shares of its French subsidiaries, the company received 67 1/2% of the capital stock of United Petroleum Securities Corp.
In 1930, due to the declaration of a monopoly in Spain, the following Spanish companies were liquidated:
Industrias Babel y Nervion which owned small compounding plants and marketed petroleum products in Spain; and
Soc. Espagnole d'Achats et d'Affretements, a marketing company operating in Spain.—V. 137, p. 1595.

Stanford Building (Chicago).—Earnings.

For income statement for March 4 to July 7 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1595.

Stevens Hotel Co.—Earnings.

The receiver's report for the 6 months ended June 30 1933, shows a profit of \$343,648 after expenses and provision for doubtful accounts, but before taxes, depreciation, interest, &c., according to protective committee for the first mortgage series A 6% bonds. Since Jan. 1 1933 the receiver has paid \$200,000 on account of unpaid real estate taxes. There remain \$880,-385 unpaid taxes, including second 1931 half taxes, which became delinquent Sept. 1 1933.
As of July 31 1933, \$8,506,500 of the bonds were deposited with the committee out of \$12,300,000 outstanding.—V. 134, p. 4509.

Stewart-Warner Corp.—August Sales Higher.

August sales of this corporation are maintaining the rate of increase established in July, running almost double those of last year, it was stated on Aug. 28 by Joseph E. Otis, Jr., Executive Vice-President.
Mr. Otis added that although the adoption of the NRA code, involving materially increased employment and payrolls, concurrent with shortened working hours, had resulted in an increase of over 10% in expense, this has been partially made up by increased efficiency.

"The strengthened morale among our employees has been reflected in a greater efficiency throughout all departments," Mr. Otis said. "The improvement in unit production, therefore, should mean that we will be able to absorb a part at least of the actual increase in our cost resulting from adherence to the code, with labor and material expense not over 15% greater at present. We are not going to profiteer under the code, because we are genuinely sincere in our belief that if industry follows the President's program in spirit, it will result in continuation of the present improvement in general business."
Although unable at this time accurately to forecast earnings results, Mr. Otis stated that he anticipated an improved showing in the third quarter. In the second quarter the corporation operated at a loss of \$155,315 after all charges, against \$691,802 loss in the first quarter. According to Mr. Otis, the third quarter should be materially better than the preceding three months.—V. 137, p. 1069, 885.

Stillwater Worsted Mills.—Earnings.

Years Ended—
Net before depreciation..... Dec. 31 '32. Jan. 3 '31.
Depreciation..... x\$326,244 \$699,438
249,004 226,087

Balance..... \$77,240 \$473,351
Interest and Federal taxes..... 66,604 141,288
Net income..... \$10,636 \$332,063
x Includes \$141,076 in 1932 profit on purchase of debentures below par.

Comparative Balance Sheet.

Assets—	Dec. 31 '32	Jan. 3 '31	Liabilities—	Jan. 3 '31	Dec. 31 '32
Cash.....	\$135,447	\$137,832	Notes & accts. pay	\$21,254	\$449,071
Receivables.....	134,591	240,334	Acceptances.....	—	348,109
Inventories.....	1,248,768	2,444,457	Accr. & tax reserve	73,690	153,580
Cash, surr. value	—	—	bMachinery notes	24,054	90,630
of life insurance.....	82,817	29,171	cUnderlying mtge.	150,000	375,000
aReal estate, plant,	—	—	5 1/2% debts, ser. A	\$16,000	1,179,500
&c.....	3,844,969	3,989,673	Miscell. items.....	8,139	2,606
Prepaid items.....	53,411	56,292	Preferred stock.....	355,020	107,950
Def. & misc. items	27,020	112,706	Common stock.....	3,094,670	3,111,040
			Special reserve.....	856,357	932,389
			Surplus.....	127,839	260,590
Total.....	\$5,527,023	\$7,010,465	Total.....	\$5,527,023	\$7,010,465

a After reserve for depreciation: Jan. 3 1931, \$1,329,049; Dec. 31 1932, \$1,828,439. b Due later than one year. c Not assumed by company.—V. 135, p. 831.

Stove Mfg. & Engine Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$25).—V. 137, p. 706.

Studebaker Corp.—Disposes of Interest in Pierce-Arrow Motor Car Co.—

The New York Stock Exchange has received notice from the receivers of the Studebaker Corporation of the disposition of the interest of the latter in the Pierce Arrow Motor Car Co. of Buffalo (see also V. 137, p. 1781).

Earned Surplus Account June 30 1933.

Balance, April 1 1933.....	\$4,655,970
Net profit from receivers' operations for the three months ended June 30 1933.....	187,493
Total.....	\$4,843,463
Proportionate share of net loss of White Motor Co.....	\$757,926
Net profit of Pierce-Arrow Motor Car Co.....	1,597
Revaluation of assets for receivership estate.....	756,329
	66,803
Balance, June 30 1933.....	\$4,020,331

There was no change during period in the capital surplus account, the balance June 30 1933 being \$10,066,091.
The income statement for the three months ended June 30 1933 was given in V. 137, p. 1760.

Consolidated Balance Sheet June 30 1933.

[Excluding White Motor Co. and Pierce-Arrow Motor Car Co.]		Liabilities—	
a Cash.....	\$2,406,789	Accounts payable—Trade.....	\$1,782,451
Cash in closed banks, less reserve for losses.....	170,433	Other—Dealers' deposits.....	242,435
Marketable investments.....	45,509	Customers' credit bals.....	87,295
Sight drafts outstanding.....	527,225	Miscellaneous.....	129,657
Trade accts. & notes rec. less res. for bad debts.....	487,081	Accrued expenses—Taxes.....	384,712
Other accts. & notes rec., less reserves.....	588,134	Wages and salaries.....	244,444
Inventories.....	4,414,870	Interest and other.....	158,354
Due from employees on stock purchase contracts, less reserve for losses.....	46,406	c Claims against the Studebaker Corp. & Rockne Motors Corp., in receiv'p:	
Mutual insurance deposit.....	166,002	Bank loans, unsecured.....	3,629,148
Other non-current receivables & investments, less reserves	7,724	Accts. payable—Trade.....	2,036,695
Investments in & accts. with sub. cos. not consol. (net):		Other—Affil. cos.....	26,347
White Motor Co.....	29,958,626	Miscellaneous.....	52,469
Pierce-Arrow Motor Car Co	4,435,438	Accrued expenses—Taxes.....	381,525
Other subsidiaries.....	677,922	Wages and salaries.....	52,233
b Plants & equip., less res. for depreciation.....	49,663,041	Interest and other.....	292,559
Prepaid exps. & def. charges.....	190,856	Res. for mat'l commit'mt cancellations.....	244,319
Trade-name, good-will and patent rights.....	1	6% gold notes.....	14,861,050
		7% preferred stock.....	5,808,200
Total.....	\$93,786,058	Common stock.....	\$49,285,740
		d Capital surplus.....	10,066,091
		Earned surplus.....	4,020,330

Total.....\$93,786,058 Total.....\$93,786,058
a \$246,584 impounded pending litigation. b Plants and equipment (\$68,112,696, less depreciation of \$18,449,656) are at book values, which in the opinion of the receivers are substantially in excess of actual values. c Exclusive of claims of subsidiary companies included in this consolidation. d Includes special surplus of \$8,505,000 which is not available for dividends on common stock. e Represented by 2,464,289 shares (no par) at stated value of \$20 per share.—V. 137, p. 1781.

Sun-Maid Raisin Growers Association.—Pays Debts.

A Reconstruction Finance Corporation loan exceeding \$1,000,000 has been repaid in full and other debts, totaling more than \$200,000, have been repaid by the Association, William N. Keeler, General Manager, reported at the annual meeting of the Sun-Maid Advisory Council on Aug. 23.

Settlement of the debts, he said, has placed Sun-Maid, for the first time in its history, in position to enter a new crop year free of debts incurred through borrowing on the previous year's crop.
The \$1,000,000 debt was contracted so the co-operative could receive raisins and make advance payments to members following failure of the California Raisin Pool, Keeler said.

Funds derived from sale of approximately 600,000 gallons of raisin brandy were used to repay notes for more than \$200,000 held by Stevens, Page & Sterling, Los Angeles brokerage firm, Keeler informed the Council. The debts were incurred in 1927.—V. 132, p. 1440.

Super-Corporations of America Depositors, Inc.—

Vice-President C. A. Mead states with reference to the action of Massachusetts authorities in barring from sale in that State certain issues of Super-Corporations of America Trust Shares:

"Under the Federal Securities Act of 1933 we are not in a position to make a public offering of Super-Corporations of America Trust Shares, so that the sale of such trust shares has been discontinued. Therefore, we have not continued to provide the Department of Public Utilities with information regarding these trust shares. However, active markets are maintained particularly in view of the preferential exchange offer for Super-vised Shares, Inc."—V. 137, p. 1595, 1256.

Sweets Co. of America, Inc.—To Change Par and Increase Number of Shares.

The stockholders will vote Sept. 21 on approving a proposal to change the par value of the capital stock from \$50 per share to \$5 per share and on increasing the authorized shares from 100,000 shares to 500,000 shares, each present share to be exchangeable for one new share.—V. 137, p. 1781.

Taylor Milling Corp.—Dividend Resumed.

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Oct. 2 to holders of record Sept. 10. A quarterly distribution of 15 cents per share was made on this issue on Oct. 1 1932; none since. Payments at the latter rate were also made on April 1 and July 1 1932, as against 25 cents per share on Jan. 2 1932 and 6 1/2 cents per share previously each quarter.—V. 137, p. 509.

10 East 40th Street Corp.—Amended Reorgan. Plan.

In a recent circular to holders of the 1st mtge. 6% gold bond certificates and certificates of deposit therefor the committee (Alvin J. Schlosser, Chairman) stated:

A trial of the merits of the respective plans for reorganization was undertaken before Jeremiah T. Mahoney, referee appointed by the court which had assumed jurisdiction. Before conclusion of the testimony and other evidence and under the auspices of the referee, certain definite principles were established, as a result of which the referee recommended to the court the approval of a plan based upon the original plan presented by this committee dated Nov. 26 1932. Without sacrificing the basic principles on which this committee has insisted, the contesting parties have found it possible to agree upon amendments to the plan for the purposes of discontinuing the litigation and obtaining combined support for consummation. These modifications have been embodied in the amended plan of reorganization dated as of July 14 1933, which amended plan, on recommendation of the referee, has been approved by the court.

Under the amended plan depositing bond certificate holders will receive:

- For each \$1,000 bond certificate deposited:
- (1) \$600 new 1st mtge. 5% bonds (with interest cumulative from March 1 1933, the first coupon becoming due Sept. 1 1933);
- (2) \$500 6% non-cumulative income debentures; and
- (3) 5 shares of class A stock of the new company (the certificate for which will be endorsed on the debenture).

The principal modifications from the original plan consist of the following:

- (1) Depositing holders will receive 60% of their original investment in new 1st mtge. bonds instead of 50%, the additional 10% being designed to compensate them for defaults and delays.
- (2) 6% non-cumulative income debentures have been substituted for 6% non-cumulative pref. stock for 50% of their original investment, both securities having substantially the same benefits with all of the original protective provisions designed by the committee still retained.
- (3) Depositing holders as a class will receive without cost 20% of the equity stock of the reorganized company to be represented in the first instance by endorsement on the debentures which they will receive. So long as any debentures remain outstanding, this 20% stock interest will be entitled to elect a majority of the board of directors.
- (4) The first interest date on the new 1st mtge. bonds will be Sept. 1 1933 instead of Aug. 1 1933, the delay caused by litigation making the earlier date no longer practicable and holders being compensated for the later date by the added benefits which they receive under the amended plan.
- (5) All compensation to be paid to trustees, committees and counsel will be fixed by the referee, subject to the approval of the court.

The plan has been approved by the Supreme Court, New York County, by order of Justice Bernard L. Shientag.—V. 136, p. 4107.

Thermoid Co.—August Sales Higher.

Sales of this company and wholly owned subsidiaries for the month of August showed an increase of 8% compared with July 1933, and an increase of 87% over August 1932.

Sales of the 96% owned subsidiary, the Southern Asbestos Co., for the month of August showed a decrease of 15% compared with July 1933, but an increase of more than 113% over August 1932.—V. 137, p. 509, 1430.

Transee & Williams Steel Forging Corp.—Further Gain Reported in Gross Business.

The corporation continues to show heavy gains over last year in all departments, according to a statement issued by President J. R. Gorman, August gross being nearly 300% ahead of the figures reported for Aug. 1932, which compares with a 200% gain in July.

"Gains in the forging division have been the most significant during the past three months," Mr. Gorman adds, "reflecting as they do a sharp upward trend in general industry."
 "In this department orders from farm machinery manufacturers have been an increasing factor in the larger August volume, with business in oil equipment supplies also showing a gain."
 "Demand from the automobile industry is holding well and there has been a steady increase in the output of miscellaneous forgings."—V. 137, p. 1596, 1069.

Timken-Axle Detroit Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 158.

Torrington Co. (& Subs.).—Earnings.—

Years End. June 30—	1933.	1932.	1931.	1930.
Net profit for year	\$1,260,994	\$1,650,153	\$1,740,343	\$2,404,242
Common dividends	1,400,000	1,680,000	1,820,000	2,240,000
Deficit	\$139,006	\$29,847	\$79,657	sur\$164,242
Shares of com. stock outstanding (no par)	560,000	560,000	560,000	560,000
Earned per share	\$2.25	\$2.94	\$3.11	\$4.29

x After special reserve for depreciation of \$100,000.

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	1931.	1930.
Real estate bldgs., machinery & equipment	\$1,541,441	\$1,486,956	\$1,534,322	\$1,657,863
Torrington Co. of Maine capital stock	593,127	642,713	-----	-----
Net assets of English & German subsidiaries	1,104,598	1,014,497	1,169,176	1,221,991
Invest. in sundry stocks	34,632	34,480	34,688	34,688
Inventory of materials, supplies, &c.	1,098,277	1,221,822	1,525,141	1,765,983
Bills & accts. rec., less res.	671,974	631,611	880,284	1,058,745
U. S. & Can. Govt. secs.	4,180,528	4,585,650	4,711,879	4,059,129
Cash	1,212,894	799,513	1,347,696	1,504,949
Deferred charges	35,705	31,421	37,417	39,372
Total assets	\$10,473,176	\$10,448,664	\$11,240,604	\$11,342,721
Liabilities—				
a Common stock	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable	180,697	111,940	323,052	407,417
Res. for foreign exchange	130,450	-----	211,431	283,800
Reserve for taxes	177,831	203,766	-----	-----
Surplus	2,984,197	3,132,957	3,706,120	3,651,503
Total	\$10,473,176	\$10,448,664	\$11,240,604	\$11,342,721

a Represented by 560,000 shares (no par). b After reserves for depreciation, including special reserve of \$3,063,269 in 1933 and \$2,881,644 in 1932.—V. 136, p. 1736.

(Robert) Treat Hotel Co.—Earnings.—

For income statement for 5 months ended May 31 1933 see "Earnings Department" on a preceding page.

Truax-Traer Coal Co.—Earnings.—

For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 136, p. 4477.

20th Century Depositor Corp.—Series B Dividend.—

Holders of 20th Century Fixed Trust, series B, shares as of Sept. 1 1933 are extended the right to reinvest the entire or any part of the Sept. 15 1933 distribution of 10 cents per share in 20th Century Fixed Trust, series B, shares at a discount of 3% below the offering price on series B shares current at the time the right is exercised. Such rights may be exercised during the period Sept. 15 to Oct. 15 and must be for the aggregate number of shares to be purchased by any one customer.

The classification of the sources of the series B distribution is as follows:

	Per Share.
Regular cash dividends	\$0.574000
Proceeds R.C.A. stock distribution	.0054309
Interest on reserve fund and accumulations	.0001890
Distribution from reserve fund	.0418903
Less trustee's fees and expenses	.0049102

See also V. 137, p. 1430.

United Electric Coal Cos.—To Reduce Capital.—

The stockholders will shortly vote on reducing capital represented by outstanding common stock from \$8,657,317 to \$4,657,317.—V. 136, p. 3555.

United Grain Growers, Ltd.—Reduces Annual Dividend.

The directors have declared an annual dividend of \$1 per share on the capital stock, payable Sept. 15 to holders of record July 31. In September of 1931 and 1932, the company made a distribution of \$2.25 per share, compared with \$1.50 per share in September 1930 and \$2 per share in previous years.—V. 135, p. 3707.

Vertientes Sugar Co.—New Auction Date.—

The second attempt to sell the properties of the company to satisfy claims of the 1st mtg. 7% bondholders will be made on Sept. 28 in Havana. Interest on the issue has been in default since June 1 1932, and the National City Bank, as trustee and at the suggestion of the bondholders' protective committee, is going through the usual steps necessary for a foreclosure.

At the first attempted auction on July 28 the trustee did not receive a bid because of the peculiar provisions of the Cuban law, which requires that on the first attempted sale no bid shall be accepted for less than two-thirds of the appraised value of the property. On the second sale the appraised value was placed at \$15,546,900 and this has been reduced to \$11,660,175 for the forthcoming sale. If no bid is received on the second attempt a third auction is held and at this time the limits are taken off bidding.—V. 137, p. 511.

Victoria Hotel, N. Y. City.—Bondholders Get Hotel.—

George J. Schorr, acting for a bondholders' committee, on Aug. 31 bought the 22-story Victoria Hotel at the northeast corner of Seventh Ave. and Fifty-first St. at foreclosure for \$220,733. The foreclosure action involved a lien of \$2,231,254 and was brought by the Chase National Bank, as trustee, against the Max Kurzrock Realty Co. and others. Back taxes amounted to \$101,406. Joseph P. Day conducted the sale.

Victory Insurance Co.—Status.—

The company (controlled by Fire Association of Philadelphia) as of June 30 1933, reported assets of \$1,400,894, compared with \$1,643,499 on Dec. 31 1932. Surplus increased to \$263,126 from \$192,862 at the year end. Unearned premiums were slightly lower at \$188,494, compared with \$204,820 on Dec. 31 1932.—V. 131, p. 3383.

Walgreen Co.—August Sales.—

1933—Aug.—1932.	Increase.	1933—8 Mos.—1932.	Increase.
\$4,216,883	\$3,663,055	\$553,828	\$29,810,019
-----	-----	-----	\$30,950,528
-----	-----	-----	\$1,149,509

—V. 137, p. 511, 1258.

(Hiram) Walker-Gooderham & Worts, Ltd.—Orders

Equipment for U. S. Plant.—

Hirman Walker & Sons, Inc., a subsidiary, has started placing orders for equipment for its new Peoria, Ill., plant, construction of which will be started early in September. Orders for all equipment are expected to be placed by the end of this week. Contracts for construction of a warehouse will be let in one week and for other buildings in two weeks.—V. 137, p. 159.

Western Canada Flour Mills Co., Ltd.—Prof. Div.

A dividend of 75 cents per share has been declared on the 6½% cum. pref. stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A like amount was paid on this issue on March 15 and on June 15 last, prior to which regular quarterly dividends of \$1.62½ per share were paid.—V. 136, p. 4289.

Western Loan & Bldg. Co.—Utah State Bank Commissioner Acts to Conserve Assets.—

The company, listing assets and liabilities of \$26,035,726 as of Dec. 31 1932, was ordered placed in the hands of the Utah State Bank Commissioner on Aug. 18 to conserve the assets of the company for the benefit of some 21,000 shareholders in eight Western States.

The action was taken by the board of directors of the company after a conference with State officials in charge of banking and building and loan departments of Utah, Montana, Wyoming, Oregon and California.
 State Bank Commissioner John A. Malia, in addition to being authorized to conserve assets, was asked to co-operate with the company's directorate toward making a reorganization plan effective as soon as possible.
 It was announced an examination made by the Utah, California and Montana building and loan departments disclosed heavy depreciation of the company's major real estate investments in California, which was said to have placed the company in an unsafe position.

Westinghouse Electric & Mfg. Co.—Refrigerator Sales.—

In the first six months of 1933, refrigeration sales accounted for almost 20% of the total business of this company, according to R. C. Cosgrove, refrigeration sales manager.
 Orders received in April, May, June and July averaged twice the volume of refrigeration business for the corresponding months of the previous year. June was the high month when approximately 20,000 refrigerators were sold.

Bookings Show Gains in August.—

Bookings for August will exceed those for the corresponding month in 1932, following a steady increase each month since January. N. G. Symonds, Vice-President in charge of sales, announced on Aug. 29. Despite the fact that bookings to date are approximately 12% behind those for the same period last year, Mr. Symonds estimates that by Oct. 1 the total for the like 1932 period would be exceeded.

For the first six months this year bookings were about 25% below those for the 1932 period. August orders were about 15% ahead of July and it is estimated that third quarter bookings will be slightly less than \$20,000,000, compared with \$17,557,964 in the preceding quarter and \$14,126,064 in the third quarter last year.
 Mr. Symonds added that industrial business for the first eight months of this year would run about 17 to 18% ahead of the like period last year. While unit sales in the merchandising division are running ahead of last year, reductions in prices have resulted in a decline of about 12 to 13% in the dollar volume of merchandising sales.—V. 137, p. 1598, 1258.

Wiedemann Brewery Corp.—Plans to Manufacture Liquor—To Change Name.—

The corporation has made plans for the manufacture of whiskey and gin as soon as the law permits. A special meeting of stockholders has been called for Sept. 18, for the purpose of changing the name of the corporation to Wiedemann Brewing & Distilling Corp.

The company's plant has a distillery attached to it which, prior to 1928, was used for the manufacture of medicinal alcohol. This distillery can be renovated with but small additional expense and without the need of any additional financing, according to President Bernard E. Pollak.—V. 137, p. 1598.

(H. F.) Wilcox Oil & Gas Co.—Earnings.—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1431.

Witherbee Sherman & Co.—Payment to Bondholders.—

By order of the New York State Supreme Court for Essex County, dated July 12 1933, the distributive shares of the 1st mtg. 6% sinking fund gold bonds, series A, due May 1 1944, and of the interest coupons payable May 1 1932 and Nov. 1 1932 appurtenant thereto, outstanding under the indenture of mortgage dated as of May 1 1922, made by Witherbee, Sherman & Co., out of the proceeds of the sale of the mortgaged property and all other assets applicable thereto, were fixed at the rate of \$99,2070 for the principal and interest after Nov. 1 1932 on each \$1,000 bond; \$3.0656 for the face amount and interest after May 1 1932 on the coupon payable on said date appurtenant to each \$1,000 bond; and \$2.9762 for the face amount and interest after Nov. 1 1932 on the coupon payable on said date appurtenant to each \$1,000 bond. Such distributive shares will be paid by the City Bank Farmers Trust Co. at its office, 22 William St., New York City, upon presentation of such bonds and coupons for the stamping thereon of notations of such payment.—V. 137, p. 511.

Woodruff & Edwards, Inc., Elgin, Ill.—Change in Capitalization Blocked.—

The Chancery Court at Wilmington, Del., on Sept. 5 ordered this company to show cause on Sept. 22 why it should not be restrained from carrying out any plan which would change the status of its outstanding stock. The bill of complaint was filed recently by Arthur D. Stone of Mount Vernon, N. Y. (New York "Times").—V. 137, p. 1598.

(F. W.) Woolworth Co.—August Sales.—

1933—August—1932.	Increase.	1933—8 Mos.—1932.	Decrease.
\$20,356,705	\$18,243,735	\$2,112,970	\$148,843,614
-----	-----	-----	\$154,638,072
-----	-----	-----	\$5,794,458

—V. 137, p. 332, 1258.

Worthington Pump & Machinery Corp.—Report.—

Howard Bruce, Chairman and Harry C. Beaver, President, state in part: Operations for the six months' period, ended June 30 1933, after provision for taxes, but before depreciation, resulted in a net loss of \$485,668. After providing for depreciation of \$150,445 the operations for the period resulted in a net loss of \$636,114.

Orders booked during the period up to and including May continued at a very low ebb, being at a rate less than 20% of capacity, and prices obtainable were lower than any previously experienced.

Improvement in orders booked was realized in June, which has been sustained to this date (Aug. 15), although prices prevailing in some lines are still most unsatisfactory, due, no doubt, to the low volume of purchases throughout this country in the recent past.

Satisfactory progress is indicated in corporation's sales of refrigerating and air conditioning equipment, the line of compressors for use of ammonia, freon, and CO2 has been substantially added to, as well as vacuum (water-steam process) refrigerating equipment, so that the range of sizes and capacities is very complete to meet the demands of this expanding field.

Also, corporation's line of air compressors, rock drills, and contractors tools, which is well rounded out to meet the requirements of the reopened mines and quarries, and to supply the demands of contractors on highways, tunnels, and public works construction, is meeting with satisfying results.

Considerable improvements made during the past two years in pumping equipment especially designed to meet the requirements of the oil industry have, on extensive tests and in customers' use, proven highly satisfactory. Increased purchases by the petroleum industry, with which corporation has closely co-operated for many years, should be reflected in future sales of pumping, Diesel engine and gas engine equipment.

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Prop., plant and equipment	\$ 8,695,683	\$ 8,766,599	b Stated capital	\$ 20,951,000	\$ 20,951,000
Cash in closed bks.	551,447	-----	Accts. pay., &c.	237,318	182,942
Foreign secur. affiliated cos.	2,803,586	2,803,586	Accrued tax res.	20,087	30,172
Cash	1,665,495	2,687,421	Misc. current liabilities	98,622	101,172
Govt. securities	35,042	150,183	Accrued payrolls	49,835	-----
State & mun. sec.	1,180,175	2,271,767	Purchase contracts	267,300	-----
Prof. stk. in treas.	1,439,757	1,439,757	General reserve	1,507,610	978,573
Miscell. securities	546,200	471,946	Conting. reserve	122,729	122,728
Other securities	434,153	-----	Special reserve	326,182	279,218
Property in liquid.	454,478	-----	Earned surplus	1,059,316	2,750,929
Accts. & notes rec.	2,979,670	2,241,478			
Inventories	3,752,848	4,465,776			
Deferred charges	101,462	98,223			
Total	24,639,998	25,396,734	Total	24,639,998	25,396,734

a After depreciation. b Represented by \$5,592,833 class A 7% preferred, \$10,321,671 class B 6% preferred and \$12,992,149 common stock.—V. 137, p. 1598.

Zonite Products Corp.—To Sell Liquor.—

Ellyer W. Mann, President, is going abroad to conclude negotiations for the exclusive distribution in this country of a number of brands of Scotch whiskey upon repeal of the 18th Amendment. The Zonite Products Corp. has a well developed distributing system in this country and will render incidental advertising services. Negotiations are still in the preliminary stage. ("Wall Street Journal").—V. 137, p. 708.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 8 1933.

COFFEE on the spot was in fair demand and prices for milds were advanced in the Colombian group. Santos 4s were steady at 9c.; Rio 7s, 7½c. and Victoria 7-8s, 7c. Futures on the 5th inst. were 2 points lower to 2 points higher on Santos contracts and unchanged to 3 points higher on Rio contracts. Trading was very quiet. European buying and higher Brazilian exchange rates had a bracing effect. On the 6th inst. futures closed 5 points lower to 10 points higher. Spot demand was a little better but there was an absence of speculative interest. Santos 4s were quoted at 9 to 9¼c. and Rio 7s at 7½ to 7¾c. Cost and freight prices were unchanged; Santos 4s for prompt shipment were 8.80c. and Victoria 7-8s prompt shipment 6.80c. On the 7th inst. futures declined 1 to 7 points in response to the weakness in other commodities. Spot demand was smaller. To-day prices ended unchanged to 2 points lower. Trading was small. The firmness of Brazilian exchange attracts much attention.

Rio coffee prices closed as follows:

Spot unofficial	7½ @	March	6.05 @ nom.
September	5.65 @ nom.	May	6.13 @ nom.
December	5.94 @ nom.	July	6.20 @ nom.

Santos coffee prices closed as follows:

Spot unofficial	9 @	March	8.43 @ nom.
September	8.13 @ nom.	May	8.53 @ nom.
December	8.35 @ nom.	July	8.60 @ nom.

COCOA futures on the 5th inst. declined 6 to 10 points under scattered liquidation and the weakness of the stock market and other commodities. New York warehouse stocks decreased 1,164 bags. Sales were 1,396 tons. Futures on the 6th inst. declined 7 to 99 points with sales of 158 lots. On the 7th inst. futures showed a further decline of 22 to 24 points. Stop-loss orders were caught on the way down. Sales were 3,712 tons. To-day futures declined sharply in the early trading but later on rallied and ended only 2 to 5 points net lower. Prices closed with Sept., 4.16c.; Oct., 4.22c.; Dec., 4.36c.; Jan., 4.45c.; March, 4.62c.; May, 4.76c. and July, 4.88c.

SUGAR futures on the 5th inst. were stronger in the early trading on reports of damage to the crop, as a result of the hurricane which swept through Cuba, and a firmer London market, but later weakness in stocks and other commodities caused a reaction and prices ended 2 to 3 points lower after sales of 28,000 tons. A large Cuban trade house was reported to be buying supposedly in lifting hedges against damaged sugar. Most of the activity was in the Dec.-Mar. deliveries. Cuba sold on balance and there was some selling by commission houses and the trade. There were no sales of raws reported. Cargo quantities of Cuba were quoted at 1.65c. c. i. f. Withdrawals of refined were disappointing but the market was generally unchanged with resales held at 4.55 to 4.60c. On the 6th inst. futures in a very quiet session closed unchanged to 2 points higher. There was very little speculative interest owing to the disturbed political situation in Cuba. In raws a new spot price was established of 3.65c. delivered basis on a sale of 1,050 tons of Philippines due Sept. 18. A cargo of Cuba was offered due here on Friday at 3.70c. Refined was 4.70c. with withdrawals against outstanding contracts fair. Resales were held at 4.60c. and in one case at 4.65c. On the 7th inst. futures advanced 1 to 2 points or reports that something may be done at Washington to solve the sugar marketing agreement problem. Sales were 7,800 tons. A sale of 24,000 bags of Cuban ex-warehouse was reported at 3.62c. and 3,000 tons of Cuban afloat at 1.65c. c. i. f. New York. To-day, after some early strength, futures declined and ended 2 to 4 points net lower in response to the decline in commodities generally. Actual Cubas sold in the spot market at 1.61c. Reports that President Roosevelt is working on a plan to aid Cuba received close attention. Prices closed as follows:

Spot unofficial	1.61 @	March	1.65 @
September	1.50 @	Bid May	1.70 @
December	1.57 @	July	1.75 @
January	1.59 @	1.60	

LARD futures on the 5th inst. declined 5 to 15 points on scattered selling owing to the weakness of grain markets. Early prices were higher on a moderate demand. Hogs were fairly active and closed unchanged to 10c. higher with the top \$4.55. Total receipts for the western run were 198,400 against 87,700 on the same day last year. Cash lard was easier. Futures on the 6th inst. closed unchanged to 3 points lower. The hog movement was heavy but there was a good demand from commission houses. Hogs were unchanged to 10c. lower with the top \$4.60. On the 7th inst. futures closed irregular 5 points lower to 5 points higher. Packers were buying on a scale down, mostly of December delivery. Cash demand was slow. Cash in tierces 5.50c.; refined to Continent, 5½ to 6c.; South American, 6½ to 6¾c. Hogs were dull and 10c. lower with the top \$4.60. The movement was very large with receipts for the western run totaling 187,700 against 74,800 for the same day last year. To-day futures closed 2 points higher in sympathy with the advance in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO-

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	5.40	5.40	5.40	5.45	5.47	5.47
December	5.60	5.57	5.55	5.55	5.55	5.52
May	5.90	5.90	5.90	5.85	5.85	5.82

Season's High and When Made.		Season's Low and When Made.	
September	8.35	July 19 1933	4.02
October	8.50	July 19 1933	4.57
December	8.87	July 19 1933	5.20
			Aug. 17 1933

PORK steady; mess \$18.75; family \$11; fat backs \$13.50 to \$14. Beef, steady; mess nominal; packet nominal; family \$11.87 to \$12.75; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 5½c.; 6 to 8 lbs. 5½c. 8 to 10 lbs. 5¾c.; 14 to 16 lbs. 10¾c.; 18 to 20 lbs. 10½c.; 22 to 24 lbs. 9¾c.; pickled bellies 6 to 10 lbs. 9¾c.; 10 to 12 lbs. 9½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs. 7¾c. Butter, creamery, firsts to premium marks and higher score than extras 18 to 24c. Cheese, flats 20 to 21½c. Eggs, mixed colors, checks to special packs 12½ to 24c.

OILS.—Linseed was firm at 91.7c. in tank cars. Deliveries were reported as slow in some cases while in others as pretty good. Coconut, Manila, coast tanks, 2½c.; tanks, New York spot 3c. Corn, tanks, f.o.b. Western mills 4¾ to 5c. Olive, denatured spot, Greek 72c.; Spanish 75 to 76c.; shipment carlots, Greek 71 to 72c.; Spanish 73 to 75c. China wood, N. Y. drums, delivered 7.5 to 7.7c.; tanks, spot 7.1 to 7.2c.; Pacific Coast, tanks 6.9c. Soya bean, tank cars f.o.b. Western mills 7 to 7½c.; cars, N. Y. 8 to 8.1c.; L.C.L. 8.5c. Edible, olive \$1.45 to \$1.60. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland, nominal. Turpentine 46¾ to 50½c. Rosin \$4.90 to \$5.55.

COTTONSEED OIL sales to-day including switches, 37 contracts. Crude S.E. 3½c. nominal. Prices closed as follows:

Spot	4.50	Bid January	4.81 @ 4.84
September	4.50 @	February	4.82 @ 4.95
October	4.55 @	March	5.00 @
November	4.69 @	April	4.95 @ 5.03
December	4.80 @		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 5th inst. dropped 15 to 30 points with sales of 138 lots. September ended at 7.10c.; Dec. at 7.44 to 7.47c.; Jan. at 7.61c.; March at 7.92 to 7.95c.; May at 8.20c. and July at 8.45c. The disappointing action of securities and other commodities together with stop-loss selling caused the decline. The outside market was quiet. Factories paid 7c. for standard ribbed smoked sheet. Browns were more freely offered and were lower. Offerings of the better European grades were scarcer. On the 6th inst. futures closed 5 points lower to 8 points higher with sales of 2,520 tons. September ended at 7.09c.; Dec. at 7.53c.; Jan. at 7.66c.; March at 7.92c.; May at 8.15c. and July at 8.41c. On the 7th inst. after some early strength futures declined

and ended 20 to 33 points lower, with Sept., 6.87c.; Dec., 7.22 to 7.23c.; Jan., 7.35c.; March, 7.62c.; May, 7.82c. and July, 8.11c. To-day futures declined 19 to 27 points with sales of 583 lots. Commission houses were selling. Tired longs also sold. September closed at 6.60c.; Oct. at 6.73c.; Dec. at 6.90 to 7c.; Jan. at 7.10c.; March at 7.35c., and May at 7.63 to 7.65c.

HIDES futures ended unchanged to 15 points lower on the 5th inst. with sales of only 3 contracts. September closed at 12.50c.; December, at 12.35 to 12.45c.; March, at 12.55 to 12.65c., and June, at 12.80c. Spot trading was dull. Paeker hides met with a fair inquiry but tanners and packers ideas are still apart. On the 6th inst., futures closed 10 to 35 points lower with sales of 400,000 lbs. and with December at 12.25 to 12.34c. and March at 12.45 to 12.55c. On the 7th inst., futures closed 30 to 65 points lower with sales of 1,000,000 lbs. September ended at 11.50 to 11.90c.; December at 11.95c.; March at 12.05 to 12.15c., and June at 12.30 to 12.45c. To-day prices ended 25 to 50 points lower. December closed at 11.45 to 11.60; March at 11.70 to 11.80c., and June at 11.90 to 12.20c.

OCEAN FREIGHTS showed a little improvement during the week. There was more grain freight.

CHARTERS included: Grain, Montreal, October, to Antwerp, Rotterdam, 7c.; Montreal, September, Antwerp, 6½c.; Rotterdam, 6¾c. grain booked 5 loads, Montreal, Copenhagen, 6c., and 10 loads, second half October, Montreal to Rotterdam, 6c. Tankers.—Gulf, October, North Hatteras, 20c.

COAL prices were higher. Smokeless prices as of Sept. 1 are as follows: Lump, \$2.65 to \$2.85; egg, \$2.75 to \$3; stove, \$2.25 to \$2.50; small nut, \$1.50 to \$1.75; pea, \$1.25 to \$1.50; mine run, \$1.75 to \$2. Advances are from 15c. for standards to 25c. for premiums. There was only a fair demand for domestic sizes. Hampton Roads loadings are again slowly increasing. Aggregate production of hard and soft coal and of beehive coke in Aug. was 39,309,000 tons, against 33,227,400 tons in the preceding month and 25,994,000 tons in Aug. 1932.

SILVER futures on the 5th inst. advanced 35 points with sales of 3,740 tons. Commission houses and foreign interests were buying. The bar price here was up to 37c. and London advanced 1-16d. to 18 3-16d. Prices here closed with Sept., 37.18c.; Oct., 37.35c.; Dec., 37.72 to 37.75c.; Jan., 38 to 38.05c., and Mar. at 38.50c. On the 6th inst. futures closed 18 to 34 points lower with sales of 4,275,000 ounces. Sept. ended at 36.95 to 37c.; Oct. at 37.13c.; Dec. at 37.52c. to 37.54c.; Jan. at 37.73c. and May at 38.65c. On the 7th inst. futures closed unchanged to 19 points higher after sales of 2,325,000 ounces. The closing was with Sept., 37.14 to 37.18c.; Oct. 37.23; Dec., 37.66 to 37.68c., and Mar., 38.30c. To-day futures closed irregular, 20 points lower to 7 points higher with sales of 1,150,000 ounces. The New York bar price was off ¼c. to 36¾c. but the bar quotation in London advanced 1-16d. to 18½d. Prices here closed with Sept. at 37.15c.; Dec. at 37.60c.; Mar. at 38.20c., and May at 38.60c.

COPPER was rather quiet in the domestic market, but the price remained at 9c. There was a slight weakening in the European market recently, however, and sales were reported at 7.95 to 8c., c. i. f. European ports. In London on the 7th inst. spot standard was unchanged at £35 11s. 3d.; futures fell 1s. 3d. to £35 15s.; sales 25 tons of spot and 225 tons of futures. Electrolytic was unchanged there at £39 bid and £39 15s. asked; at the second session prices dropped 1s. 3d. on sales of 250 tons of futures.

TIN was lower at 45c. for spot Straits with the usual discount of ¼ to ⅞c. for English refined. Demand was small. Automobile production in August was estimated at 220,000 cars and trucks and the September production is expected to be 190,000 units. In London on the 7th inst. prices declined 12s. 6d. to £1 2s. 6d. while at the second session standard tin dropped 15s. further; sales were 280 tons.

LEAD was rather quiet at unchanged prices, i. e., 4.50c. New York and 4.35c. East St. Louis. Lead sales for August shipment were estimated at 35,320 tons while about 20,000 tons were purchased for September shipment thus far. In London on the 7th inst. prices declined 1s. 3d. to £12 for spot and £12 6s. 3d. for futures; sales 100 tons of spot and 450 tons of futures; at the second session prices dropped 1s. 3d. further on sales of 350 tons of futures.

ZINC was quiet at 4.65c. East St. Louis. London on the 7th inst. declined 1s. 3d. on spot to £16 13s. 9d.; futures were up 1s. 3d. to £17 1s. 3d.; sales 650 tons of spot and 100 tons of futures; at the second London session prices were unchanged with sales of 50 tons of spot and 50 tons of futures.

Stocks of slab zinc declined 8,893 tons during August according to the American Zinc Institute. Surplus stocks at the end of the month were 100,247 tons against 109,140 tons at the start. Production for the month was 33,550 tons against 30,905 tons in July; shipments were 27,220 tons against 25,836 in July. The average number of retorts operating during the month was 25,968 against 24,127 in the preceding month. The daily rate of production was 1,082 tons or the largest for several years. The present surplus stocks are the smallest in several years.

STEEL operations were down to 45% of capacity as compared with 60%, the peak of late Spring, and it is possible that as low as 40% will be reached before the end of the week, owing to the Labor Day holiday. However they are expected to increase sharply by the middle of the month. The pace was slowed down perceptibly by the Labor Day holiday and the uncertainties under the new codes. There was little change in prices. The Chicago base price on bars, plates and sheets were reduced \$1 to \$1.65 at the mill. Structural steel shapes were advanced \$1.; cold rolled sheets of automobile and furniture quality were marked up \$3.; billets and rolled steel reinforced bars were raised \$4 to \$6. Tin plate was up to \$4.65 per 100 lbs. Lack of completion of tabulation of prices filed with the American Iron and Steel Institute and the fact that some consumers have not perfected their codes held back business to some extent. A better demand is expected when the code of the construction industry is cleared up. The oil and automobile industries are expected to take considerable tonnages in the near future.

PIG IRON was in small demand for shipment over the last quarter of the year. Sales in the New York district were less. The bookings of some agents were not over 100 or 200 tons each but this was not surprising in view of the season of the year. It was estimated in one quarter that the sales in the New York district during August amounted to somewhat over 16,000 tons as against about 15,000 each in the preceding months. According to the "Iron Age," production in August increased 2.2% in daily rate. The production was estimated at 59,142 tons daily or 1,833,394 tons in aggregate as against 57,821 tons daily. There was a net loss of 8 furnaces during the month. There were 98 furnaces in blast at the beginning of the month.

WOOL was in better demand. Sales last week in the Boston market increased sharply as compared with the previous week. Sales for the last two weeks it is estimated aggregated 30,000,000 lbs. and possibly more. Prices were firm. Both topmakers and cloth manufacturers were good buyers of large weights of territory wools representing all kinds of wools sold. Fine territory wools were firm at 80 to 82c. Fine French combing sold at 77 to 78c. Three-eighths staple was steady at 75 to 76c.; ¼ blood, at 68 to 70c., and low ¼ blood, at 65 to 67c. Original package wools from New Mexico and Colorado were steady at 73 to 75c. clean basis and original bag Montana as well as Wyoming at 77 to 78c. Best ⅜ combing were firm at 38c. Quarter blood combing fleeces sold at 37c. Delaine continued steady at 32 to 33c.

SILK futures on the 5th inst. declined 2 to 5 points after sales of 850 bales. September and October closed at \$1.75 to \$1.76; November, \$1.75; December, January and February, \$1.75 to \$1.76; March, \$1.76, and April, \$1.75 to \$1.76. On the 6th inst., futures closed unchanged to 1 point lower with sales of 1,290 bales. September and November ended at \$1.75 to \$1.76; December, at \$1.75, and January to April inclusive, at \$1.75 to \$1.76. August deliveries of all sorts of raw silk to American mills totaled 42,852 bales according to the Silk Association of America against 44,597 bales during July and 59,905 bales during August 1932. From January to August, inclusive, deliveries amount to 347,940 bales and the monthly average to 43,493 bales, against a monthly average of 44,499 bales up to the end of August 1932. Imports of raw silk in August amounted to 46,683 bales against 62,348 bales in the previous month and 61,412 bales in August 1932. On the 7th inst., futures ended unchanged to 1 point lower with sales of 540 bales. September and October closed at \$1.75 to \$1.77; November, December and January, \$1.74, and February, March and April at \$1.75. To-day futures closed 2 points lower to 3 points higher with sales of 105 lots. Japanese markets were steadier. January closed at \$1.73 to \$1.74; February at \$1.73; March and April, \$1.73 to \$1.74; September, \$1.78; November, \$1.74 to \$1.76, and December, \$1.73 to \$1.74.

COTTON

Friday Night, Sept. 8 1933.

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 188,484 bales, against 206,619 bales last week and 142,921 bales the previous week, making the total receipts since Aug. 1 1933 751,997 bales, against 645,737 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 106,260 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,675	4,349	---	9,064	8,913	4,380	32,381
Texas City	---	---	---	---	---	4,138	4,138
Houston	9,116	7,186	4,746	7,851	7,959	32,795	69,653
Corpus Christi	4,876	---	---	7,142	3,367	2,912	18,297
New Orleans	7,244	1,778	485	8,193	2,663	2,670	23,033
Mobile	---	---	1,886	619	800	1,099	4,404
Jacksonville	---	---	---	---	---	---	738
Savannah	3,242	---	4,137	3,274	2,398	428	13,479
Brunswick	---	---	100	---	---	---	100
Charleston	426	---	607	1,818	1,452	5,339	9,642
Lake Charles	---	---	---	---	---	11,129	11,129
Wilmington	12	---	51	65	---	209	337
Norfolk	---	---	203	---	183	34	420
Baltimore	---	---	---	---	---	733	733
Totals this week	30,591	13,313	12,215	38,026	27,735	66,604	188,484

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to Sept. 8.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
	Galveston	32,381	87,440	15,458	49,755	439,636
Texas City	4,138	5,116	2,005	6,574	13,008	12,118
Houston	69,653	265,803	63,378	193,311	1,158,804	1,021,527
Corpus Christi	18,297	186,322	17,737	174,845	181,331	131,853
Beaumont	---	4,209	---	---	17,560	16,008
New Orleans	23,033	76,523	29,452	86,655	656,664	885,569
Gulfport	---	---	---	---	---	---
Mobile	4,404	13,810	9,356	28,755	108,619	154,878
Pensacola	---	10,404	---	1,292	35,369	12,887
Jacksonville	738	2,415	707	1,756	3,839	18,639
Savannah	13,479	45,605	11,700	37,454	129,098	207,137
Brunswick	100	1,568	3,742	7,692	---	---
Charleston	9,642	24,542	12,714	24,413	45,297	95,393
Lake Charles	11,129	21,012	15,394	26,127	55,110	65,030
Wilmington	337	1,233	1,033	2,408	14,342	8,606
Norfolk	420	1,789	466	2,067	17,705	42,723
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	123,417	203,087
Boston	---	---	---	---	15,520	12,251
Baltimore	733	4,206	554	2,633	1,000	1,250
Philadelphia	---	---	---	---	---	5,389
Totals	188,484	751,997	183,676	645,737	3,016,357	3,328,280

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	32,381	15,458	20,383	30,848	49,078	92,916
Houston	69,653	63,378	78,751	129,801	86,875	94,696
New Orleans	23,033	29,452	4,213	27,444	44,959	17,335
Mobile	4,404	9,356	4,044	34,624	12,086	1,342
Savannah	13,479	11,700	17,019	52,480	43,706	8,004
Brunswick	100	3,742	---	12,926	---	---
Charleston	9,642	12,714	3,045	14,190	7,144	1,929
Wilmington	337	1,033	137	392	958	---
Norfolk	420	446	213	1,459	459	526
N'port News	---	---	---	---	---	---
All others	35,035	36,397	39,636	58,383	36,314	25,274
Total this week	188,484	186,676	167,441	362,547	281,579	242,040
Since Aug. 1.	751,997	645,737	461,627	1,274,440	946,087	705,234

The exports for the week ending this evening reach a total of 151,608 bales, of which 22,065 were to Great Britain, 36,714 to France, 24,123 to Germany, 17,450 to Italy, nil to Russia, 24,337 to Japan and China, and 26,919 to other destinations. In the corresponding week last year total exports were 153,095 bales. For the season to date aggregate exports have been 713,120 bales, against 650,052 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 8 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	4,627	4,509	4,172	3,607	---	2,825	9,356	29,096
Houston	9,094	15,469	9,693	12,974	---	9,381	13,016	69,627
Corpus Christi	---	10,607	786	---	---	10,881	2,238	24,512
Texas City	---	254	---	---	---	---	29	283
New Orleans	5,260	5,292	910	769	---	---	1,434	13,665
Lake Charles	622	---	382	---	---	---	111	1,115
Mobile	1,822	583	4,203	100	---	---	460	7,168
Jacksonville	---	---	495	---	---	---	---	495
Savannah	375	---	3,482	---	---	950	275	5,082
Brunswick	100	---	---	---	---	---	---	100
Norfolk	117	---	---	---	---	---	---	117
New York	48	---	---	---	---	---	---	48
Los Angeles	---	---	---	---	---	300	---	300
Total	22,065	36,714	24,123	17,450	---	24,337	26,919	151,608
Total 1932	12,353	20,335	38,908	24,851	---	37,426	19,222	153,095
Total 1931	456	4,388	16,288	3,410	---	49,534	9,041	83,116

From Aug. 1 1933 to Sept. 8 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,545	12,282	8,339	8,904	---	15,756	21,511	75,337
Houston	33,135	35,184	50,292	26,650	---	73,668	32,197	251,126
Cor. Christi	33,757	31,606	14,932	2,631	---	46,278	17,508	146,712
Texas City	---	815	1,375	---	---	---	29	2,219
Beaumont	---	3,900	---	---	---	---	804	4,704
New Orleans	26,917	11,348	13,226	11,859	21,274	25,515	12,225	122,364
Lake Charles	1,008	2,512	1,424	---	8,950	2,400	1,309	17,603
Mobile	3,994	1,776	14,831	1,900	---	4,700	1,806	29,690
Jacksonville	---	---	2,377	---	---	---	100	2,607
Pensacola	3,072	---	3,277	---	---	2,100	---	8,599
Panama City	780	---	845	---	---	---	---	1,625
Savannah	7,800	---	11,127	---	---	1,273	775	20,975
Brunswick	1,200	---	368	---	---	---	---	1,568
Charleston	5,867	---	6,227	---	---	---	396	12,490
Wilmington	---	---	1,500	---	---	---	---	1,500
Norfolk	937	---	725	---	---	---	106	1,768
New York	7,399	---	175	---	---	---	150	7,724
Los Angeles	1,175	---	---	---	---	2,590	623	4,388
San Francisco	42	---	---	---	---	79	---	121
Total	135,758	100,006	131,190	52,044	30,224	174,359	89,539	713,120
Total 1932	81,555	108,728	159,993	71,631	---	148,432	79,713	650,052
Total 1931	11,378	14,696	42,910	26,842	---	209,062	53,981	358,869

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 district 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 July the exports to the Dominion the present season have been 14,482 bales. In the corresponding month of the preceding season the exports were 12,086 bales. For the 12 months ended July 31 1933 there were 196,869 bales exported, as against 208,105 bales for the 12 months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 8 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
Galveston	6,500	3,000	5,000	14,000	2,000	30,500	409,136
New Orleans	6,001	1,973	5,156	5,656	1,700	20,486	636,178
Savannah	---	---	3,000	---	---	3,000	126,098
Charleston	---	---	---	---	---	---	45,297
Mobile	57	---	---	1,145	300	1,502	107,117
Norfolk	---	---	---	---	---	---	17,705
Other ports *	2,000	1,000	9,000	32,000	1,000	45,000	1,574,338
Total 1933	14,558	5,973	22,156	52,801	5,000	100,488	2,915,869
Total 1932	17,247	6,023	14,095	60,381	3,550	101,296	3,226,984
Total 1931	3,122	1,608	5,933	55,828	1,299	67,790	2,731,551

* Estimated.

SPECULATION in cotton for future delivery was rather quiet and prices declined owing to increased hedge selling and general liquidation. The Government report was bearish. It put the crop at 12,414,000 bales, or 100,000 bales over the previous forecast and 400,000 bales larger than the average of private estimates. Government buying at one time sent prices higher. On the 5th inst. prices ended at a decline of 37 to 44 points, or only slightly above the low of the day. Hedge selling was on a larger scale, and there was scattered liquidation and evening up before the Government report. Demand was lacking. Speculators were not inclined to make commitments with the government crop estimate due Friday. The South, the Continent, spot houses and wire houses were selling. The trade was the principal buyer. The "Journal of Commerce" made the indicated yield 11,097,747 bales of 478 lbs. each, on an acreage of 29,537,752 acres. It put the condition at 65.3 of normal and the indicated yield per acre 179.3 or considerably better than the 10-year average in both instances. The acreage showed a reduction of 27.6% or 11,260,248 acres from the 40,798,000 planted acreage. The weather details for the four days showed showery conditions with fairly heavy rains one day in Oklahoma including the weevil infested eastern section.

On the 6th inst. buying of a block of 15,000 bales of May attributed to the Government and lower crop estimates caused an advance of 17 to 23 points. One estimate of the crop was 11,184,000 bales on 29,704,000 acres, another was 11,683,000 bales and still another 12,512,000 bales on 29,941,000 acres. The average of seven estimates thus far issued is now 12,146,000 bales. The market was not very active. Liverpool cables were encouraging. Early prices were slightly slower owing to selling by New Orleans and the South, further hedge selling and some pre-bureau liquidation. The trade, Liverpool, Japanese interests and wire houses were buying. The weather in the Eastern belt was rather unfavorable. Some heavy rains fell there and are believed to have done some damage. It was mostly clear in the western section of the belt except for some rain in the extreme south of Texas, where the crop is mostly picked.

The summary of the weekly weather report said: "Temperatures averaged near normal in the cotton belt, but there were rather frequent showers and much cloudy weather over large areas, making a rather unfavorable week. In Texas progress was fair to good with considerable improvement in the northwest, however, dampness favored weevil activity in many places. In Oklahoma advance in the main was satisfactory but there was some deterioration to open cotton by rain and weevil were favored in some sections. Much cotton is open but picking made slow progress because of wet weather. In most Central States of the belt progress was only fair because of cloudy, showery weather with considerable local shedding reported. Picking is becoming rather general. In the Eastern States advance was mostly satisfactory though there was too much cloudy weather in the northeastern belt, with local stations reporting the cloudiest August on record. It is too early to determine damage from the tropical storm, centered this morning over northern Florida."

On the 7th inst. prices, after some early strength, declined and ended lower. The early strength was due to buying by the Government agencies, trade interests and the Continent. But selling by spot houses and general liquidation induced by the easiness of other markets sent prices downward. There were heavy rains over eastern Alabama and the Atlantic States, and considerable rain fell in the Southwest. The recent high winds and heavy rains were reported to have done heavy damage to the crop in South Georgia. A statement credited to the American Cotton Co-operative Association said their reports indicate

farmers have plowed up more acreage than earlier figures indicated. A private report put the crop at 11,826,000 bales. Some private reports indicate farmers have plowed up less than the 10,300,000 acres allowed in the government August estimate while others said they had plowed up a greater amount.

To-day the Government estimated the crop at 12,414,000 bales as of September 1st against 12,314,000 bales a month ago and 13,002,000 bales last year. Prices closed 15 to 20 points lower in more active trading. The South, New Orleans and the Continent were the principal sellers, while the trade, spot houses, commission houses, Wall Street and Japanese interests were buying. The Government figures of 12,414,000 bales were 100,000 bales above the previous forecast and 400,000 bales larger than the average of private estimates. Final prices show a decline for the week of 51 to 54 points. Spot cotton ended at 9.25c. for middling or 20 points lower than a week ago.

Staple Premiums 60% of average of six markets quoting or deliveries on Sept. 14 1933.		Differences between grades established for deliveries on contract Sept. 14 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 inch.	1-inch & longer.		
.11	.29	Middling Fair-----White-----	.63 on Mid.
.11	.29	Strict Good Middling-----do-----	.50 do
.11	.29	Good Middling-----do-----	.39 do
.11	.29	Strict Middling-----do-----	.27 do
.11	.29	Middling-----do-----	Basis
.10	.24	Strict Low Middling-----do-----	.31 off Mid.
.10	.22	Low Middling-----do-----	.66 do
		*Strict Good Ordinary-----do-----	1.98 do
		*Good Ordinary-----do-----	1.50 do
		Strict Middling-----do-----	Extra White .39 on do
		Strict Low Middling-----do-----	Even do
		Low Middling-----do-----	.31 off do
		*Middling-----do-----	.66 do
		*Strict Low Middling-----do-----	.24 on do
.11	.29	Good Middling-----do-----	.25 off do
.11	.29	Strict Middling-----do-----	.40 do
.10	.24	Middling-----do-----	.66 do
		*Strict Low Middling-----do-----	1.08 do
		*Middling-----do-----	.66 do
		*Strict Low Middling-----do-----	1.07 do
.10	.23	Good Middling-----do-----	1.50 do
		*Middling-----do-----	.67 do
		*Strict Middling-----do-----	1.07 do
		*Middling-----do-----	1.48 do
.10	.24	Good Middling-----do-----	.25 off do
.10	.24	Strict Middling-----do-----	.47 do
		*Middling-----do-----	.72 do
		*Good Middling-----do-----	.66 off do
		*Strict Middling-----do-----	1.05 do
		*Middling-----do-----	1.46 do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat. Hol.	Mon. 9.10	Tues. 9.30	Wed. 9.30	Thurs. 9.20	Fri. 9.10
Middling upland-----						

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
Sept (1933)						
Range ..			8.81n	9.00n	8.86n	8.66n
Closing ..						
Oct.—			8.92 9.35	8.93 9.18	9.01 9.21	8.81- 9.13
Range ..			8 96	9.15 9.16	9.01 9.02	8.81- 8.83
Closing ..						
Nov.—			9.05n		9 11n	8.92n
Range ..						
Closing ..						
Dec.—			9.12 9.51	9 13 9.39	9 22 9.42	9.03- 9.34
Range ..			9.15 9.17	9.35 9.36	9.22	9.03- 9.05
Closing ..						
Jan. (1934)			9.21 9.60	9 20 9.44	9.30 9.50	9.10- 9.42
Range ..			9 23 9.24	9.44	9.30	9.10
Closing ..						
Feb.—	HOLI-DAY.	HOLI-DAY.			9.46 9.46	
Range ..						
Closing ..						
Mar.—			9.33n	9.52n	9.36n	9.18n
Range ..						
Closing ..			9.38 9.77	9.38 9.65	9.47 9.68	9.27- 9.60
Range ..			9.44	9.61	9.47	9.27- 9.30
Closing ..						
April—			9.51n	9.70n	9.55n	9.35n
Range ..						
Closing ..						
May—			9.56 9.94	9.56 9.82	9.63 9.84	9.44- 9.76
Range ..			9.59	9.80	9.63	9.44- 9.45
Closing ..						
June—			9.65n	9.87n	9.70n	9.53n
Range ..						
Closing ..						
July—			9.71 10.07	9.69 9.94	9.77 9.98	9.60- 9.91
Range ..			9.71	9.94	9.77	9.62
Closing ..						
Aug.—						
Range ..						
Closing ..						

n Nominal.

Range of future prices at New York for week ending Sept. 8 1933 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1933 ..	8.81 Sept. 8	9.35 Sept. 5
Oct. 1933 ..	8.93 Sept. 8	9.18 Sept. 5
Nov. 1933 ..	9.03 Sept. 8	9.51 Sept. 5
Dec. 1933 ..	9.10 Sept. 8	9.60 Sept. 5
Jan. 1934 ..	9.26 Sept. 8	9.46 Sept. 7
Feb. 1934 ..	9.27 Sept. 8	9.77 Sept. 5
Mar. 1934 ..	9.44 Sept. 8	9.94 Sept. 5
Apr. 1934 ..	9.60 Sept. 8	10.07 Sept. 5
May 1934 ..		
June 1934 ..		
July 1934 ..		

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.

	1933.	1932.	1931.	1930.
Sept. 8				
Stock at Liverpool-----bales	747,000	651,000	715,000	624,000
Stock at London-----				
Stock at Manchester-----	103,000	141,000	156,000	107,000
Total Great Britain-----	852,000	792,000	871,000	731,000
Stock at Hamburg-----				
Stock at Bremen-----	458,000	289,000	273,000	187,000
Stock at Havre-----	183,000	133,000	244,000	125,000
Stock at Rotterdam-----	23,000	16,000	6,000	13,000
Stock at Barcelona-----	63,000	62,000	69,000	71,000
Stock at Genoa-----	86,000	72,000	34,000	10,000
Stock at Ghent-----				
Stock at Antwerp-----				
Total Continental stocks-----	813,000	572,000	626,000	406,000
Total European stocks-----	1,665,000	1,364,000	1,497,000	1,137,000
India cotton afloat for Europe-----	83,000	27,000	37,000	105,000
American cotton afloat for Europe-----	310,000	294,000	106,000	355,000
Egypt, Brazil, &c., afloat for Europe-----	90,000	112,000	102,000	78,000
Stock in Alexandria, Egypt-----	227,000	431,000	540,000	465,000
Stock in Bombay, India-----	708,000	758,000	534,000	643,000
Stock in U. S. ports-----	3,016,357	3,328,280	2,799,341	2,103,231
Stock in U. S. interior towns-----	1,118,779	1,271,735	728,548	648,873
U. S. exports to-day-----	24,857	31,921	25,052	
Total visible supply-----	7,242,993	7,617,936	6,368,941	5,535,104
Of the above, totals of American and other descriptions are as follows:				
<i>American</i>				
Liverpool stock-----	388,000	298,000	289,000	198,000
Manchester stock-----	53,000	75,000	47,000	36,000
Continental stock-----	734,000	515,000	522,000	283,000
American afloat for Europe-----	310,000	294,000	106,000	355,000
U. S. port stocks-----	3,016,357	3,328,280	2,799,341	2,103,231
U. S. interior stocks-----	1,118,779	1,271,735	728,548	648,873
U. S. exports to-day-----	24,857	31,921	25,052	
Total American-----	5,644,993	5,813,936	4,516,941	3,624,104
<i>East Indian, Brazil, &c.</i>				
Liverpool stock-----	359,000	353,000	426,000	426,000
London stock-----				
Manchester stock-----	52,000	66,000	109,000	71,000
Continental stock-----	79,000	57,000	104,000	123,000
Indian afloat for Europe-----	83,000	27,000	37,000	105,000
Egypt, Brazil, &c., afloat-----	90,000	112,000	102,000	78,000
Stock in Alexandria, Egypt-----	227,000	431,000	540,000	465,000
Stock in Bombay, India-----	708,000	758,000	534,000	643,000
Total East India, &c.-----	1,598,000	1,804,000	1,852,000	1,911,000
Total American-----	5,644,993	5,813,936	4,516,941	3,624,104
Total visible supply-----				
Middling uplands, Liverpool-----	5.38d.	6.38d.	3.70d.	6.30d.
Middling uplands, New York-----	9.10c.	8.10c.	6.75c.	11.05c.
Egypt, good Sakel, Liverpool-----	7.90d.	9.90d.	6.70d.	11.40d.
Peruvian, rough good, Liverpool-----				
Braoch, fine, Liverpool-----	4.47d.	6.07d.	3.08d.	4.55d.
Tinnevely, good, Liverpool-----	5.10d.	6.60d.	3.53d.	5.80d.

Continental imports for past week have been 113,000 bales. The above figures for 1933 show a decrease from last week of 10,893 bales, a loss of 374,943 from 1932, an increase of 874,052 bales over 1931, and a gain of 1,707,889 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 8 1933.			Movement to Sept. 9 1932.		
	Receipts.		Shipment- ments. Week.	Receipts.		Shipment- ments. Week.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	204	322	272	5,655	64	1,826
Eufaula	1,010	1,517	654	5,661	697	1,367
Montgomery	1,434	2,670	1,618	31,812	1,594	2,879
Selma	2,682	4,735	2,699	26,793	1,616	4,433
Ark., Blytheville	25	173	478	15,154	5,574	7,596
Forest City	11	29	215	9,927	118	142
Helena	131	209	137	19,051	1,191	1,822
Hope	880	1,155	92	9,646	3,382	5,037
Jonesboro	12	27	130	1,506	73	243
Little Rock	175	2,648	1,762	37,705	384	810
Newport	1	108	235	7,310	153	265
Pine Bluff	628	1,455	1,203	23,087	1,100	1,767
Walnut Ridge		31		1,986	23	77
Ga., Albany	1,345	3,645	190	3,578	124	249
Atlanta	775	1,440	550	44,775	615	1,980
Augusta	392	2,536	3,661	184,674	191	3,290
Columbus	8,225	29,100	2,550	104,508	7,075	15,615
Macon		900		15,801	500	550
Rome	1,304	2,973	438	34,636	1,818	4,449
La., Shreveport	1,202	2,156	833	25,087	5,084	10,590
Miss, Clarksdale	1,774	3,444	306	14,181	4,156	6,376
Columbus	187	270	185	4,256	59	154
Greenwood	4,054	6,965	682	37,399	6,142	9,344
Jackson	759	1,248	203	15,762	3,400	4,664
Natchez	3	9	174	2,515	146	333
Vicksburg	268	403	399	5,086	1,238	1,361
Yazoo City	1,011	1,287	51	9,303	1,335	1,953
Mo., St. Louis	2,473	13,081	2,473	2	2,824	7,858
N.C., Greensboro	17	288	108	17,059	39	440
Oklahoma						
15 towns*	1,070	3,017	495	15,190	2,269	7,543
S.C., Greenville	1,369	11,838	4,283	83,878	1,068	4,326
Tenn., Memphis	6,817	55,501	12,281	252,088	19,834	57,376
Texas, Abilene				145		1,200
Austin	1,065	5,352	906	4,001	932	4,118
Brenham	2,862	10,369	2,112	5,209	1,631	3,954
Dallas	3,743	6,227	1,859	10,197	2,706	3,975
Paris	1,160	1,391	227	1,974	1,891	2,836
Robstown	272	3,600	285	3,268	245	5,895
San Antonio	500	5,332	500	1,664	344	5,756
Texarkana	351	486	477	10,739	1,255	1,808
Waco	6,679					

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows:

1933	9.10c	1925	23.30c	1917	21.20c	1909	12.90c
1932	7.95c	1924	24.60c	1916	15.25c	1908	9.30c
1931	6.75c	1923	28.95c	1915	10.00c	1907	13.50c
1930	11.15c	1922	21.70c	1914	10.00c	1906	9.80c
1929	19.15c	1921	18.65c	1913	13.25c	1905	10.90c
1928	19.50c	1920	31.75c	1912	11.85c	1904	11.20c
1927	23.90c	1919	29.45c	1911	11.90c	1903	12.25c
1926	18.80c	1918	36.45c	1910	14.00c	1902	8.88c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLI DAY.	HOLI DAY.			
Monday	HOLI DAY.	HOLI DAY.			
Tuesday	Quiet, 35 pts. dec.	Barely steady		2,700	2,700
Wednesday	Quiet, 20 pts. adv.	Steady			
Thursday	Steady, 10 pts. dec.	Barely steady	100		100
Friday	Quiet, 20 pts. dec.	Easy			
Total week			100	2,700	2,800
Since Aug. 1			6,564	4,600	11,164

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1933		1932	
	Sept. 8—Shipped—	Week. Since Aug. 1.	Week. Since Aug. 1.	
Via St. Louis	2,211	12,819	2,972	8,343
Via Mounds, &c			54	304
Via Rock Island				
Via Louisville		1,095	277	590
Via Virginia points	3,733	20,467	3,554	18,672
Via other routes, &c	3,000	19,121	3,000	13,000
Total gross overland	8,944	53,502	9,857	40,909
Deduct Shipments—				
Overland to N. Y., Boston, &c	733	4,201	554	2,633
Between interior towns	255	1,355	207	942
Inland, &c., from South	2,581	18,484	1,955	11,087
Total to be deducted	3,569	24,040	2,716	14,662
Leaving total net overland*	5,375	29,462	7,141	26,247

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,375 bales, against 7,141 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,215 bales.

	1933		1932	
	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Receipts at ports to Sept. 8	188,484	751,997	183,676	645,737
Net overland to Sept. 8	5,375	29,462	7,141	26,247
South'n consumption to Sept. 8	125,000	700,600	65,000	370,000
Total marketed	318,859	1,481,459	255,817	1,041,984
Interior stocks in excess	7,254	*73,065	10,240	*76,970
Came into sight during week	326,113		266,057	
Total in sight Sept. 8	1,408,394		965,014	
North spinners' takings to Sept. 8	13,028	98,374	12,147	82,651

* Decrease.

Movement into sight in previous years:

Week	Bales.	Since Aug. 1—	Bales.
1931—September 5	263,782	1931	952,117
1930—September 4	508,950	1930	1,912,925
1929—September 3	480,982	1929	1,839,488

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 8.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
Galveston	HOL.		8.70	8.90	8.75	8.55
New Orleans	HOL.		8.77	9.02	8.87	8.68
Mobile	HOL.		8.50	8.70	8.55	8.45
Savannah	HOL.		8.66	8.85	8.72	8.52
Norfolk	HOL.		8.90	9.10	8.90	8.72
Montgomery	HOL.		8.35	8.55	8.40	8.25
Augusta	HOL.	HOLI DAY.	8.71	8.90	8.77	8.57
Memphis	8.85		8.45	8.65	8.50	8.30
Houston	HOL.		8.75	8.95	8.80	8.60
Little Rock	HOL.		8.36	8.55	8.40	8.20
Dallas	HOL.		8.40	8.60	8.45	8.25
Fort Worth	HOL.		8.40	8.60	8.45	8.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.
Sept (1933)			8.87	9.12	8.97	8.78-8.80
October						
November						
December			9.08	9.09	9.32	9.34
Jan. (1934)			9.16	Bid.	9.40	Bid.
February					9.25	Bid.
March					9.41	Bid.
April			9.33		9.56	9.57
May						9.25-9.26
June			9.55		9.78	
July					9.60	9.42
August			9.70	Bid.	9.93	Bid.
Sept					9.75	Bid.
Tone			Steady.	Steady.	Steady.	Steady.
Spot			Barely stdy	Steady	Quiet.	Easy.
Options						

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION.—The Agricultural Department at Washington on Friday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. It places the area indicated for harvest at 30,036,000 acres, the condition at 67.5% and the probable yield of lint cotton at 12,414,000. The preliminary estimate of the total abandonment of acreage is 1.2%, after allowing for the removal of acreage reported by the Agricultural Administration as approximately 10,396,000 acres. The area in cultivation on July 1 was 40,798,000 acres. The condition of 67.5% of normal on Sept. 1 this year compares with a condition of 56.6% a year ago, 68.0% two years ago and a 10-year (1922-31) average condition of 57.4%. The indicated yield per acre is placed at 197.8%, as against 173.3% last year and a 10-year average yield of 167.4%. The present estimate of the 1933 crop at 12,414,000 bales or only 688,000 bales less than the harvest a year ago. None of the figures take any account of linters. The details by States will be published next week.

COTTON GINNED FROM CROP OF 1933 PRIOR TO SEPT. 1.—The Census report issued on Sept. 8, compiled from the individual returns of the ginners, shows 1,394,220 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Sept. 1, compared with only 865,160 bales from the crop of 1932, and only 565,753 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1933 prior to Sept. 1 1933, and comparative statistics to the corresponding date in 1932 and 1931.

State.	Running Bales (Counting round as half bales and excluding linters).		
	1933.	1932.	1931.
United States	*1,394,220	865,160	565,753
Alabama	88,851	34,970	48,426
Arkansas	5,108	28,014	263
Florida	8,195	2,669	10,556
Georgia	238,506	84,758	118,519
Louisiana	47,109	78,835	10,565
Mississippi	45,839	58,915	6,562
Oklahoma	3,499	3,902	3,335
South Carolina	50,620	19,806	15,799
Texas	904,274	551,273	352,930
All other States	2,219	2,018	1,798

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1933, amounted to 600,143 bales. Cotton on hand in consuming establishments on July 31 was 1,351,033 bales, and in public storage and at compresses 5,739,100 bales. The number of active consuming cotton spindles for the month was 26,069,158. The total imports for the month of July 1933, were 11,941 bales and the exports of domestic cotton, excluding linters, were 692,007 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 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 total year ending July 31 1932, was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

NEW YORK COTTON EXCHANGE ELECTS THREE NEW MEMBERS.—At a meeting of the Board of Managers on Sept. 7 Malon C. Courts of Courts & Co., general commission brokers, of Atlanta, Ga., Takenosuke Itoh, representative of C. Itoh & Co. Ltd., raw cotton and cotton goods merchants of Osaka, Japan, and Leland Anderson of Anderson, Clayton & Fleming, cotton merchants, of this city, were elected to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been frequent showers and much cloudy weather over a large portion of the cotton belt during the week. Temperatures have averaged near normal. The hurricane the early part of the week brought heavy rains in some of the cotton-growing States, but most of the damage done was to fruit crops. Wet weather has favored weevil activity in many places.

Texas.—Cotton progress in this State has been fair to good, and there has been considerable improvement in the cotton crop in the Northwestern parts.

Memphis, Tenn.—Picking has begun but is not general yet.

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Tex.	1 day	1.53 in.	high 91	low 74	mean 83
Amarillo, Tex.			high 90	low 66	mean 78
Austin, Tex.			high 96	low 72	mean 84
Arlene, Tex.			high 98	low 68	mean 83
Brenham, Tex.	2 days	0.38 in.	high 96	low 74	mean 85
Corpus Christi, Tex.	4 days	1.30 in.	high 94	low 74	mean 84
Dallas, Tex.			high 96	low 72	mean 84
Del Rio, Tex.	1 day	0.20 in.	high 96	low 74	mean 85
El Paso, Tex.			high 92	low 64	mean 78
Henrietta, Tex.			high 98	low 70	mean 84
Kerrville, Tex.	1 day	0.04 in.	high 100	low 68	mean 79
Lampasas, Tex.			high 100	low 68	mean 84
Longview, Tex.			high 98	low 68	mean 83

Table with columns: Rain, Rainfall, Thermometer. Lists cities like Luling, Tex; Nacogdoches, Tex; Palestine, Tex; Paris, Tex; San Antonio, Tex; Taylor, Tex; Weatherford, Tex; etc.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Table with columns: City, Sept. 8 1933, Sept. 9 1932. Lists New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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.

Table with columns: Week Ended, Receipts at Ports, Stocks at Interior Towns, Receipts from Plantations. Includes sub-columns for years 1933, 1932, 1931.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 678,934 bales; in 1932 were 568,767 bales and in 1931 were 401,174 bales. (2) That, although the receipts at the outports the past week were 188,484 bales, the actual movement from plantations was 195,738 bales, stock at interior towns having increased 7,254 bales during the week. Last year receipts from the plantations for the week were 193,916 bales and for 1931 they were 170,559 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:

Table with columns: Cotton Takings, Week and Season, 1933, 1932. Sub-columns for Week and Season.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 700,000 bales in 1933 and 370,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,318,043 bales in 1933 and 989,726 bales in 1932, of which 905,643 bales and 679,126 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Table with columns: Receipts at—, 1933, 1932, 1931. Sub-columns for Week, Since Aug. 1. Includes Bombay, Exports from—, For the Week, Since Aug. 1.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a decrease of 19,000 bales during the week, and since Aug. 1 show an increase of 51,000 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:

Table with columns: Alexandria, Egypt, Sept. 6—, 1933, 1932, 1931. Sub-columns for Receipts (Cantars), Exports (Bales).

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended Sept. 6 were 11,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns: 1933, 1932. Sub-columns for 32s Cop, 8 1/4 Lbs. Shrt-ings, Cotton Midd'g, etc.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 151,608 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Table with columns: Bales. Lists shipping destinations like To Rotterdam, To Velle, To Gdynia, To Bremen, To Havre, To Dunkirk, To Ghent, To Antwerp, To Japan, To China, GALVESTON, To Oporto, To Bilbao, To Passages, To Havre, To Ghent, To Antwerp, To Havre, To Dunkirk, To Barcelona, To Genoa, To Venice, To Trieste, To Hamburg, To Copenhagen, To Gothenburg, To Gdynia, To Japan, To China, To Liverpool, To Manchester, To Guayaquil, SAVANNAH, To Bremen, To Gdynia, To Japan.

LOS ANGELES.—To Japan—Aug. 31—Golden Star, 300.....	Bales.	300
BRUNSWICK.—To Liverpool—Aug. 30—Saccarappa, 100.....		100
HOUSTON.—To Liverpool—Aug. 30—Norwegian, 5,617.....		5,617
To Manchester—Aug. 30—Norwegian, 3,477.....		3,477
To Barcelona—Sept. 1—Mar Caribe, 2,554.....		2,554
To Japan—Sept. 1—Tatsuno Maru, 3,183..... Sept. 5—France Maru, 6,198.....		9,381
To Guayaquil—Aug. 31—Stella Lykes, 1,150.....		1,150
To Venice—Aug. 31—Maria, 3,222.....		3,222
To Trieste—Aug. 31—Maria, 2,862.....		2,862
To Oslo—Aug. 30—Tamper, 379.....		379
To Gotenbourg—Aug. 30—Tamper, 725.....		725
To Copenhagen—Aug. 31—Tamper, 605.....		605
To Gdynia—Aug. 30—Tamper, 1,535.....		1,535
To Rotterdam—Sept. 2—Binnendijk, 959.....		959
To Havre—Sept. 1—San Jose, 5,569..... Sept. 6—Nemaha, 8,736.....		14,305
To Dunkirk—Sept. 1—San Jose, 864..... Sept. 6—Nemaha, 300.....		1,164
To Antwerp—Sept. 1—San Jose, 50.....		50
To Ghent—Sept. 1—San Jose, 550..... Sept. 6—Nemaha, 88.....		638
To Barcelona—Sept. 2—Cody, 1,959.....		1,959
To Genoa—Sept. 2—Cody, 4,725; Maddalena Odero, 1,665.....		6,390
To Lisbon—Sept. 2—Sahale, 390.....		390
To Oporto—Sept. 2—Sahale, 1,476.....		1,476
To Leixoes—Sept. 2—Sahale, 100.....		100
To Coruna—Sept. 2—Sahale, 250.....		250
To Bilbao—Sept. 2—Sahale, 71.....		71
To Passages—Sept. 2—Sahale, 135.....		135
To Naples—Sept. 2—Maddalena Odero, 500.....		500
To Piraeus—Sept. 2—Maddalena Odero, 40.....		40
To Bremen—Sept. 5—Neidenfels, 4,673..... Sept. 7—Lubeck, 5,020.....		9,693
NEW ORLEANS.—To Copenhagen—Aug. 29—Svaneholm, 200.....		200
To Bremen—Aug. 20—Augsburg, 910.....		910
To Antwerp—Sept. 2—Cranford, 100.....		100
To Gdynia—Aug. 30—Augsburg, 300.....		300
To Rotterdam—Aug. 30—Augsburg, 183..... Sept. 2—Cranford, 350.....		533
To Ghent—Sept. 2—Cranford, 200.....		200
To Liverpool—Aug. 29—Designer, 945..... Sept. 2—Edgehill, 3,458.....		4,403
To Manchester—Aug. 29—Designer, 317..... Sept. 2—Edgehill, 540.....		857
To Havre—Sept. 2—Cranford, 500.....		500
To Barcelona—Sept. 2—Mar Negro, 100.....		100
To Dunkirk—Sept. 2—Cranford, 4,792.....		4,792
To Tela—Aug. 30—Tlives, 1.....		1
To Genoa—Sept. 2—Monbaldo, 769.....		769
NEW YORK.—To London—Aug. 31—American Trader, 48.....		48
NORFOLK.—To Liverpool—Aug. 7—Winona County, 117.....		117
TEXAS CITY.—To Havre—Sept. 1—Patricia, 227.....		227
To Dunkirk—Sept. 1—Patricia, 27.....		27
To Ghent—Sept. 1—Patricia, 29.....		29
LAKE CHARLES.—To Liverpool—Sept. 4—Benefactor, 590.....		590
To Manchester—Sept. 4—Benefactor, 32.....		32
To Bremen—Sept. 1—Lubeck, 382.....		382
To Leixoes—Sept. 1—Lubeck, 100.....		100
To Gdynia—Sept. 1—Lubeck, 11.....		11
MOBILE.—To Liverpool—Aug. 31—Designer, 676..... Sept. 1—Afoundria, 186.....		986
To Manchester—Aug. 31—Designer, 650..... Sept. 1—Afoundria, 186.....		836
To Trieste—Aug. 23—Maria, 100.....		100
To Bremen—Aug. 26—Augsburg, 664..... Aug. 29—Delfshaven, 219..... Aug. 31—Hastings, 874..... Aug. 6—Grandon, 2,400.....		4,157
To Hamburg—Aug. 26—Augsburg, 33..... Aug. 31—Hastings, 13.....		46
To Gdynia—Aug. 29—Delfshaven, 100.....		100
To Rotterdam—Aug. 29—Delfshaven, 300.....		300
To Havre—Aug. 31—Antinous, 583.....		583
To Ghent—Aug. 31—Antinous, 60.....		60
JACKSONVILLE.—To Bremen—Aug. 5—Magmeric, 495.....		495
Total.....		151,608

BREADSTUFFS.

Friday Night, Sept. 8 1933.

FLOUR was still quiet and of late declined 10c. Over the holiday there was a rather moderate interest reported.

WHEAT.—The news over the holidays was devoid of constructive developments. Southern Hemisphere sent bullish advices, but they had only momentary effect. On the 5th inst. there was a more pessimistic feeling, and prices declined 1½ to 1¾c. Traders who bought last week were credited with liquidating their holdings on the decline. The accumulating of grain at country points over the three days' holiday resulted in considerable hedging pressure both here and at Winnipeg. Northwestern interests were reported good sellers against the movement in that section. Liverpool advanced 1½ to 1¾c., owing to dry weather and frost in Argentina. The Australian wheat crop was estimated at about 25% below last year's yield of 210,000,000 bushels. The visible supply last week increased 2,672,000 bushels to 144,275,000 bushels against 181,721,000 bushels in the same week last year. Primary receipts were 1,753,000 bushels against 1,133,000 bushels a week ago and 2,763,000 bushels on the same day last year; shipments, 265,000 bushels against 581,000 bushels a week ago and 747,000 bushels on the same day last year.

On the 6th inst. prices, after an early break of about 1c., rallied and ended ¼ to 1c. higher. The market appeared to be overbought. Virtually all contract grades of cash wheat sold at premiums on September in the leading markets, and the movement in the Northwest was somewhat smaller. From present appearances the crop in the Southern Hemisphere will be materially under last year's. It was estimated that the four leading exporting countries may harvest 475,000,000 bushels less than last year, with the Southern Hemisphere accounting for about 100,000,000 bushels of this reduction. Winnipeg was ¼ to ¾c. lower, owing to considerable hedging against the heavy movement of cash wheat. The Canadian export demand was active, with sales in all positions estimated at 1,000,000 bushels. Export sales of Canadian wheat are said to have reached 6,000,000 bushels since the close on Friday.

On the 7th inst. prices declined 1½ to 1¾c. Trading was light. There is a general disposition to await developments under the NRA. Selling orders were small, but were sufficient to send prices downward. The sharp reduction in the crops of Canada, Argentina and Australia as well as in this country is attracting wide attention and indications are that the carryover from previous crops will be heavily drawn upon to fill the needs of importing countries. The carryover of the four leading countries, it is estimated, may be reduced between 250,000,000 and 300,000,000 bushels by the end of the present crop season. Winnipeg was about unchanged. Export sales were estimated at 1,000,000 bushels, but hedging sales were larger.

To-day prices ended ½ to ¾c. net higher, after declining early in the day about 2c. Broader buying made its appearance on the declines, and there was good buying by Eastern interests and Wall Street. The market appeared oversold. There was some buying in anticipation of some constructive news from Washington next week. Scattered hedge selling, easier cables and indications of showers in the Argentine and favorable Russian news caused the early weakness. There was a good cash demand, and premiums were higher. Winnipeg closed unchanged at the pegged minimums. Final prices here are 2½ to 2¾c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 Red.....	Sat. 100%	Mon. 99%	Tues. 98%	Wed. 98%	Thurs. 98%	Fri. 98%
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September.....	Sat. 83%	Mon. 84%	Tues. 83%	Wed. 83%	Thurs. 83%	Fri. 83%
December.....	Sat. 88½	Mon. 88½	Tues. 86½	Wed. 86½	Thurs. 87	Fri. 87
May.....	Sat. 92%	Mon. 92%	Tues. 90%	Wed. 90%	Thurs. 91½	Fri. 91½

Season's High and When Made.....	Season's Low and When Made.....
September—120½ July 17 1933	September—45½ Jan. 3 1933
December—124 July 18 1933	December—68½ Apr. 28 1933
May—128½ July 18 1933	May—89 Sept. 8 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October.....	Sat. 70½	Mon. 70½	Tues. 70½	Wed. 70½	Thurs. 70½	Fri. 70½
December.....	Sat. 72½	Mon. 71½	Tues. 71½	Wed. 71½	Thurs. 71½	Fri. 71½
May.....	Sat. 77½	Mon. 77	Tues. 76½	Wed. 76½	Thurs. 76½	Fri. 76½

INDIAN CORN held rather steady within a narrow range early in the week, but of late prices declined in response to the break in wheat. On the 5th inst. prices declined ½ to 1½c., in sympathy with wheat. The visible supply decreased 1,223,000 bushels to 54,889,000 bushels against 56,112,000 bushels in the previous week and 14,649,000 bushels in the same week last year. Primary receipts were 1,470,000 bushels against 504,000 bushels a week ago and 1,413,000 bushels on the same day last year; shipments were respectively 282,000 bushels, 594,000 bushels and 427,000 bushels.

On the 6th inst. prices closed irregular, ¼c. lower to ½c. higher, in comparatively light trading. There was a better Eastern shipping demand, but it was offset by hedge selling. Dry and hot weather is reported to be rapidly forcing the crop toward maturity, with 21% of the Iowa grain already safe from frost. Primary receipts were 701,000 bushels against 795,000 bushels a week ago and 878,000 bushels on

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. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.
Liverpool 25c.	.25c.	.25c.	Trieste 50c.	.50c.	Piraeus 75c.	.90c.
Manchester 25c.	.25c.	.25c.	Flume 50c.	.50c.	Salonica 75c.	.90c.
Antwerp 35c.	.50c.	.50c.	Barcelona 35c.	.50c.	Venice 50c.	.65c.
Havre 25c.	.40c.	.40c.	Japan *	*	Copenh'gen 38c.	.53c.
Rotterdam 35c.	.50c.	.50c.	Shanghai *	*	Naples 40c.	.55c.
Genoa 40c.	.55c.	.55c.	Bombay z 40c.	.55c.	Leghorn 40c.	.55c.
Oslo 46c.	.61c.	.61c.	Bremen 35c.	.50c.	Gothenberg 42c.	.57c.
Stockholm 42c.	.57c.	.57c.	Hamburg 35c.	.50c.		

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Forwarded.....	Aug. 18. 48,000	Aug. 25. 38,000	Sept. 1. 41,000	Sept. 8. 48,000
Total stocks.....	737,000	754,000	749,000	747,000
Of which American.....	395,000	407,000	394,000	388,000
Total imports.....	66,000	56,000	39,000	46,000
Of which American.....	43,000	31,000	14,000	18,000
Amount afloat.....	147,000	131,000	173,000	180,000
Of which American.....	58,000	40,000	87,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P.M.	A fair business doing.	More demand.	Moderate demand.	More demand.	Quiet.	Quiet.
Mid. Up'ds	5.60d.	5.55d.	5.51d.	5.34d.	5.45d.	5.38d.
Futures Market opened	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, 1 to 2 pts. dec.	Quiet but steady, unchanged to 1 pt. dec.	Steady, 11 to 12 pts decline.	Steady, 5 to 7 pts. advance.	Steady, 8 to 10 pts. decline.
Market, 4 P.M.	Quiet but steady, 1 pt. advance.	Quiet but steady, 3 to 4 pts. dec.	Quiet, 9 to 12 pts. decline.	Steady, 9 to 10 pts. decline.	Quiet but steady, 5 to 6 pts. adv.	Quiet but steady, 1 to 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 2 to Sept. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12:15 p.m. 12:30 p.m.	12:15 p.m. 12:30 p.m.	4:00 p.m. 12:15 p.m.	4:00 p.m. 12:15 p.m.	4:00 p.m. 12:15 p.m.	12:15 p.m. 4:00 p.m.
New Contract.....	d.	d.	d.	d.	d.	d.
October (1933).....	5.47	5.47	5.43	5.41	5.34	5.23
October (1934).....	5.51	5.47	5.45	5.39	5.28	5.29
January.....	5.55	5.51	5.49	5.43	5.32	5.33
March.....	5.58	5.55	5.53	5.47	5.36	5.37
May.....	5.62	5.59	5.57	5.51	5.40	5.41
July.....						
October.....						
December.....						
January (1935).....						
March.....						
May.....						
July.....						

the same day last year. Shipments were 433,000 bushels against 405,000 bushels a week ago and 281,000 bushels on the same day last year. North Dakota points were buying cash corn at Minneapolis. On the 7th inst. prices ended 1½ to 2c. lower, in light trading. Selling was only moderate, but demand was lacking.

To-day prices ended unchanged to ¼c. higher, after an early decline of 1 to 1¼c. Country bookings amounted to 251,000 bushels, while shipping sales were small. The strength of wheat had its influence. Final prices show a decline for the week of 1¼ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat. 63¼	Mon. 63¼	Tues. 63¼	Wed. 62½	Thurs. 62½	Fri. 62½
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September	Sat. 47½	Mon. 47½	Tues. 46¾	Wed. 46¾	Thurs. 46¾	Fri. 46¾
December	Sat. 53	Mon. 53	Tues. 51¾	Wed. 51¾	Thurs. 51¾	Fri. 51¾
May	Sat. 58½	Mon. 59	Tues. 57½	Wed. 57½	Thurs. 57½	Fri. 57½

Season's High and When Made.	Season's Low and When Made.
September --71¼ July 17 1933	September --26¾ Feb. 28 1933
December --77 July 17 1933	December --38¾ Apr. 28 1933
May --82 July 17 1933	May --53¾ Aug. 17 1933

OATS were only fairly active. On the 5th inst. they declined ½ to 1¼c., in response to the break in wheat. On the 6th inst. prices ended ¼c. lower. The shortage of feed grains in the Northwest is attracting some attention. On the 7th inst. prices ended 1 to 1½c. lower, in sympathy with other grain. Trading was quiet. To-day, after declining early ¾ to 1½c., prices rallied and ended 1½ to 2¼c. higher, on good buying by Eastern and cereal interests. The market acted oversold. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 48	Mon. 48	Tues. 48	Wed. 47	Thurs. 47	Fri. 48
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September	Sat. 36¾	Mon. 36¾	Tues. 35½	Wed. 35½	Thurs. 36	Fri. 36
December	Sat. 39¾	Mon. 39¾	Tues. 38¾	Wed. 38¾	Thurs. 39¼	Fri. 39¼
May	Sat. 42½	Mon. 42½	Tues. 41¼	Wed. 41¼	Thurs. 42½	Fri. 42½

Season's High and When Made.	Season's Low and When Made.
September --49¾ July 17 1933	September --16¾ Feb. 28 1933
December --52¾ July 17 1933	December --25¾ May 22 1933
May --56¾ July 17 1933	May --38¾ Aug. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

October	Sat. 37½	Mon. 37½	Tues. 37½	Wed. 37½	Thurs. 37½	Fri. 37½
December	Sat. 38½	Mon. 38½	Tues. 37½	Wed. 37½	Thurs. 37½	Fri. 37½

RYE was rather quiet, and followed wheat upward and downward for the most part. On the 5th inst. there was a decline of 2½ to 2¼c. Barley was off ¼ to 2¼c. On the 6th inst. prices declined 1 to 1½c., under general liquidation. Stop-loss selling was a factor. A cash house bought on the break. On the 7th inst. prices ended 1½ to 2¼c. lower, and barley was off ½ to 1c. The market lacked support. It is estimated that about 950,000 bushels of Canadian rye have been imported here despite the import duty of 15c. To-day prices ended ½ to ¾c. higher, in response to the rise in other grain. Final prices show a decline for the week of 4¼ to 5¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September	Sat. 69	Mon. 68	Tues. 65½	Wed. 66¾	Thurs. 66¾	Fri. 66¾
December	Sat. 74¾	Mon. 73¾	Tues. 71	Wed. 71½	Thurs. 71½	Fri. 71½
May	Sat. 80½	Mon. 78¾	Tues. 77	Wed. 77¾	Thurs. 77¾	Fri. 77¾

Season's High and When Made.	Season's Low and When Made.
September --105¾ July 19 1933	September --41¾ Apr. 1 1933
December --111¼ July 19 1933	December --51 May 5 1933
May --116¾ July 19 1933	May --71 Aug. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

October	Sat. 52½	Mon. 52½	Tues. 51¼	Wed. 51¼	Thurs. 51¼	Fri. 51¼
December	Sat. 55½	Mon. 54½	Tues. 53½	Wed. 53½	Thurs. 53½	Fri. 53½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

September	Sat. 49¼	Mon. 49	Tues. 49½	Wed. 49½	Thurs. 49½	Fri. 49½
December	Sat. 54¾	Mon. 54¾	Tues. 53¾	Wed. 53¾	Thurs. 53¾	Fri. 53¾
May	Sat. 60¾	Mon. 59	Tues. 59½	Wed. 58¾	Thurs. 58¾	Fri. 58¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

October	Sat. 41¼	Mon. 41¼	Tues. 41¼	Wed. 41¼	Thurs. 41¼	Fri. 41¼
December	Sat. 43¾	Mon. 43¾	Tues. 43¾	Wed. 43¾	Thurs. 43¾	Fri. 43¾

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 98¾	No. 2 white 48
Manitoba No. 1, f.o.b. N. Y. 75¾	No. 3 white 47
	Rye, No. 2, f.o.b. bond N.Y. 57¾
	Chicago, No. 2 1
Corn, New York—	Barley—
No. 2 yellow, all rail 62½	N. Y., 47½ lbs. malting 65¾
No. 3 yellow, all rail 62½	Chicago, cash 48@75

FLOUR.

Spring pats., high protein \$6.70-\$6.95	Rye flour patents \$5.15-\$5.45
Spring patents 6.45-6.75	Seminola, bbl., Nos. 1-3 7.95-8.25
Clears, first spring 6.30-6.60	Oats goods 2.25
Soft winter straights 5.70-6.00	Corn flour 1.80
Hard winter straights 6.45-6.75	Barley goods—
Hard winter patents 6.70-6.95	Coarse 4.00
Hard winter clears 5.65-6.00	Fancy pearl, Nos. 2, 4 & 7 5.50-5.70

For other tables usually given here see page 1896.

The exports from the several seaboard ports for the week ending Saturday, Sept. 2 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	612,000	1,000	12,202	—	—	—
Boston	—	—	1,000	—	—	—
New Orleans	24,000	—	3,000	1,000	—	—
Sorel	205,000	—	—	—	—	—
Montreal	1,792,000	—	77,000	—	—	—
Churchill	1,037,000	—	—	—	—	—
Halifax	—	—	5,000	—	—	—
Total week 1933	3,670,000	1,000	98,202	1,000	—	—
Same week 1932	5,420,000	—	66,896	340,000	54,000	397,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 2 1933.	Since July 1 1933.	Week Sept. 2 1933.	Since July 1 1933.	Week Sept. 2 1933.	Since July 1 1933.
United Kingdom	56,425	617,910	1,827,000	8,553,000	—	—
Continent	12,777	135,657	1,843,000	11,719,000	—	—
So. & Cent. Amer.	1,000	10,000	—	50,000	—	—
West Indies	22,000	136,000	—	3,000	—	18,000
Brit. No. Am. Cols.	—	3,000	—	—	—	—
Other countries	6,000	41,615	—	132,000	1,000	2,000
Total 1933	98,202	944,182	3,670,000	20,457,000	1,000	20,000
Total 1932	66,896	619,384	5,420,000	31,741,000	—	394,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 2, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	—	—	5,000	—	—
New York	91,000	453,000	301,000	2,000	—
" afloat	—	43,000	25,000	—	—
Philadelphia	570,000	147,000	48,000	7,000	8,000
Baltimore	1,564,000	13,000	29,000	2,000	3,000
Newport News	6,000	—	—	—	—
New Orleans	23,000	293,000	145,000	11,000	—
Galveston	471,000	—	—	—	—
Fort Worth	7,155,000	64,000	834,000	2,000	83,000
Wichita	2,262,000	44,000	18,000	—	—
Hutchinson	5,886,000	—	—	—	—
St. Joseph	4,292,000	2,792,000	638,000	—	20,000
Kansas City	38,298,000	2,668,000	438,000	76,000	29,000
Omaha	10,002,000	7,341,000	2,456,000	182,000	63,000
St. Louis	836,000	388,000	348,000	8,000	6,000
St. Paul	5,698,000	2,372,000	484,000	35,000	7,000
Indianapolis	1,132,000	1,538,000	1,094,000	—	—
Peoria	41,000	391,000	412,000	—	45,000
Chicago	7,844,000	16,385,000	5,379,000	3,186,000	1,449,000
" afloat	—	1,242,000	—	1,154,000	—
On Lakes	85,000	—	—	—	—
Milwaukee	1,091,000	2,476,000	2,753,000	33,000	824,000
Minneapolis	28,556,000	2,487,000	16,415,000	3,594,000	8,054,000
Duluth	20,246,000	3,736,000	9,781,000	2,481,000	2,548,000
Detroit	259,000	14,000	26,000	30,000	52,000
Buffalo	6,122,000	9,603,000	1,707,000	1,132,000	833,000
" afloat	1,746,000	90,000	—	—	—
On Canal	—	309,000	—	—	38,000

Total, Sept. 2 1933	144,276,000	54,889,000	43,334,000	11,935,000	14,062,000
Total, Aug. 26 1933	141,605,000	56,112,000	42,240,000	11,718,000	13,829,000
Total, Sept. 3 1932	181,722,000	14,649,000	25,544,000	8,999,000	4,600,000

Note.—Bonded grain not included above: Wheat, New York, 580,000 bushels; New York afloat, 80,000; Buffalo, 1,801,000; Buffalo afloat, 289,000; Duluth, 52,000; Erie, 1,983,000; Canal, 1,052,000; total, 5,837,000 bushels, against 4,594,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal & oth wat. pts.	31,849,000	—	2,355,000	982,000	816,000
Pt. William & Pt. Arthur	63,462,000	—	2,771,000	2,907,000	3,578,000
Other Canadian	10,154,000	—	817,000	115,000	541,000

Total, Sept. 2 1933	105,465,000	—	5,943,000	4,004,000	4,935,000
Total, Aug. 26 1933	105,167,000	—	6,274,000	4,378,000	4,634,000
Total, Sept. 3 1932	75,407,000	—	3,355,000	4,062,000	947,000

Summary—	144,276,000	54,889,000	43,334,000	11,935,000	14,062,000
American	144,276,000	54,889,000	43,334,000	11,935,000	14,062,000
Canadian	105,465,000	—	5,943,000	4,004,000	4,935,000

Canadian, Sept. 2 1933	249,741,000	54,889,000	49,277,000	15,939,000	18,997,000
Canadian, Aug. 26 1933	246,772,000	56,112,000	48,514,000	16,096,000	18,529,000
Canadian, Sept. 3 1932	257,129,000	14,649,000	28,899,000	13,061,000	5,547,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 1, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Sept. 1 1933.	Since July 1 1933.	Since July 2 1932.	Week Sept. 1 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,933,000	34,807,000	49,139,000	5,000	43,000	497,000
Black Sea	296,000	712,000	1,056,000	579,000	9,891,000	5,662,000
Argentina	2,727,000	30,589,000	6,898,000	4,229,000	37,292,000	56,995,000
Australia	580,000	17,604,000	13,545,000	—	—	—
India	—	—	—	—	—	—
Oth. countr's	800,000	3,352,000	6,229,000	111,000	1,226,000	3,364,000
Total	9,336,000	87,064,000	76,867,000	4,924,000	48,452,000	66,518,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 6.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 6, follows:

Near the close of the week two tropical storms, each attended by high, damaging winds, reached nearly simultaneously, the extreme southern portion of the country—one passing inland over southeastern Florida and the other the lower Rio Grande Valley near Brownsville, Tex. It is probably unprecedented for two storms of this character to reach the mainland of the United States at approximately the same time. Temperatures of the week were mostly moderate, though rather high in much of the North, with day-to-day changes of not much consequence. There was considerable frost reported from some of the higher western portions of the country, but warmer weather prevailed in the Northwest at the close of the week.

The table on page 3 shows for first-order stations the departure of mean temperatures from normal, and the total weekly rainfall. From the Lake region westward to the Rocky Mountains there was considerably more than normal warmth; also, in central and southern Rocky Mountain sections. In most other places temperatures were moderately above normal, though they were somewhat subnormal in places. Rainfall was heavy in some interior localities, in west Gulf districts, and in parts of the Southeast. There were heavy falls in much of the southern and eastern Ohio Valley, Tennessee, northern Arkansas, southern Missouri, and northwestern Iowa, Indiana, Illinois, the Lake region, and northern Great Plains had very little rain.

East of the Rocky Mountains the soil in most States has been either moderately well or abundantly supplied with moisture, some sections having too much, causing delay to field work. In the Atlantic area late reports from last week's storm confirm earlier indications of heavy losses to growing crops, but at the same time some improvement is noted. Early corn,

especially, continues in a tangled condition, with much salvaging accomplished, but late fields in many places show straightening of stalks. Tobacco is irreparably harmed in many localities. It is too early to determine the amount of damage to crops from the southern tropical storms, but it, undoubtedly, has been heavy in their paths, especially in the case of citrus fruit.

The condition of late crops and that of the soil shows decided improvement since the rains in many interior localities, particularly the upper Ohio Valley, the entire area south of the Ohio River, the lower Missouri Valley, and the Plains area from northern Texas northward to southern South Dakota, as well as the States of Montana and Wyoming. Improvement is especially marked in Oklahoma, Kansas, Nebraska, Wyoming, and Montana, where pastures have revived, late crops improved, and the soil is now well conditioned for plowing and seeding of winter wheat.

Rain is still needed in Michigan, much of Indiana and Illinois, parts of Iowa, and more generally in Wisconsin, Minnesota, and North Dakota. From Michigan west to North Dakota preliminary reports show that August rainfall ranged from about one third to two thirds of the normal, while Indiana and Illinois had considerably less than the normal amount. The Plains States, except North Dakota, had more than normal.

SMALL GRAINS.—Continued dry soil was very unfavorable for plowing in the Ohio Valley early in the week, but beneficial rains occurred over the eastern and southern parts toward the close. It was also too dry for preparations for fall planting in the Lake region and the immediate Northwest; some work is being done in spite of lack of soil moisture. In the central and southern Great Plains plowing and planting were favored, with the soil now in good condition; seeding winter wheat is general in the western third of Kansas, is starting in the central third, and expected to be general in a week or 10 days. Much plowing and seeding were also done in Montana and Wyoming, but in other northwestern States it is still too dry, except locally. The weather was generally favorable for harvesting and threshing in the late areas of the Northwest, but this work is largely completed. Rice is excellent in California, with draining of fields progressing, while in Louisiana the early harvest is about finished and the late crop beginning to ripen.

CORN.—The corn crop is maturing rapidly in most portions of the belt, with a considerable percentage now safe from frost, but at the same time some backward areas in the Ohio Valley will require delayed frosts for maturity. Late corn shows improvement in the upper Ohio Valley, Kentucky, Tennessee, Missouri, and the north-central Great Plains. In most other places the rains came too late to be of material help. In Missouri development now shows better than was expected, while improvement is noted in the southern portions of Wisconsin and Minnesota. In Iowa progress was generally fair, but condition varies from very poor to excellent, with recent rains too late to help in the poorer areas; one-fifth of the crop was safe from frost on September 1, a greater amount than is normally safe at that date.

COTTON.—Temperatures averaged near normal in the Cotton Belt, but there were rather frequent showers and much cloudy weather over large areas, making a rather unfavorable week.

In Texas, progress was fair to good, with considerable improvement in the northwest; however, dampness favored weevil activity in many places. In Oklahoma advance, in the main, was satisfactory, but there was some deterioration to open cotton by rain, and weevil were favored in some sections; much cotton is open, but picking made slow progress because of wet weather.

In most central States of the belt progress was only fair because of cloudy, showery weather, with considerable local shedding reported; picking is becoming rather general. In the eastern States advance was mostly satisfactory, though there was too much cloudy weather in the northeastern belt, with local stations reporting the cloudiest August of record. It is too early to determine damage from the tropical storm, centered this morning over northern Florida.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal; rainfall heavy in east, but light in west portion of State. Principal fall plowing hand-capped. Cotton opening slowly. Most early eastern corn still flat and much being salvaged for silos; late corn straightening. Potatoes, sweet potatoes, peanuts, tobacco, meadows, and pastures doing well, but fields rather wet. Curing tobacco continues. Truck damage remains serious. Apples are sizing and coloring fairly.

North Carolina.—Raleigh: Weather generally favorable for crop growth, though too much rain in some localities and more sunshine needed; August sunshine at Raleigh was least of record. Pastures and meadows much improved. Progress of cotton good; picking good progress. Late reports show considerable damage to tobacco by wind and rain of previous week in Granville and adjoining counties.

South Carolina.—Columbia: Fair rains during week, with considerable cloudiness and recurring heat, improved intermediate and late corn, sweet potatoes, truck, forage, and lesser crops, but retarded fall cabbage and bean planting on coastal plain. Excessively heavy showers in sections of northwest unfavorable for young cotton and more tender top bolls, and favorable for increased weevil activity; otherwise crop opening rapidly, with picking and ginning active and good advance on coastal plain.

Georgia.—Atlanta: Moderate temperatures, followed by warmer; frequent rains beneficial to late crops and pastures in most sections. Cotton opening rapidly, some prematurely; about normal shedding; picking good advance, except where too wet; little top crop generally; some open cotton damaged by rain. Late corn and other crops growing well in most places. Sweet potatoes, peanuts, cane, and rice generally good.

Florida.—Jacksonville: Cotton probably deteriorated from rain and storm; picking good advance. Corn nearly all harvested. Plantings of fall crops probably greatly damaged by washing rains. Citrus was excellent, but considerable loss probable over path of storm.

Alabama.—Montgomery: Warm; rains general and locally heavy. Cotton condition poor to fair; picking and ginning progressed steadily in south and central and getting under way to northern border. Young corn, sweet potatoes, and all vegetables benefited by showers. Pastures improved. Haying and farm work somewhat delayed.

Mississippi.—Vicksburg: Generally slightly warm; rather frequent showers to Friday, but mostly dry thereafter. Early planted cotton opening rapidly, with picking slow progress; mostly moderate shedding, but heavy in occasional localities. Progress of late-planted corn generally fair to very good. Progress of pastures and forage crops fair to good.

Louisiana.—New Orleans: Moderate to locally heavy showers, with near normal temperatures. Generally favorable for farm work. Progress of picking and ginning cotton fair, but practically no additional fruiting; condition poor to fairly good. Corn about all matured, except locally in north; condition fair. Cane continues good growth and condition fairly good. Early rice harvest about finished and late beginning to ripen.

Texas.—Houston: Moderate temperatures during week; scattered showers. Progress and condition of cotton average fair to good, with considerable improvement in northwest, but moisture favored weevil activity elsewhere; picking fair advance generally. Winter wheat improved in northwestern districts, while corn generally is poor to fair. Truck, ranges, and cattle continue good. Extent of damage from tropical disturbance in lower Rio Grande Valley not yet determined.

Oklahoma.—Oklahoma City: Moderate temperatures; rather heavy rains, excessive at numerous stations; considerable crop damage account streams overflowing and soil washing. Condition and progress of cotton satisfactory, but some deterioration account rain, especially to open crop; very favorable for weevil activity in south-central and scattered areas of east; much open, but picking slow as generally too wet. Late corn improved; considerable loss in overflows. Good progress in plowing and planting fall crops in west and north-central. Pastures, meadows, and minor crops improved.

Arkansas.—Little Rock: Progress of cotton fair due to cloudy, rainy weather; heavy shedding in some low places; no more bloom in many localities; bolls opening rapidly, except in low places where beginning to open; picking becoming general, except on lowlands where beginning. Very favorable for growth of all other crops.

Tennessee.—Nashville: Condition and progress of late corn very good, with good rains at beginning and near end of week beneficial; considerable progress in cutting corn and tobacco. Tobacco damaged somewhat by heavy rains in north-central. Cotton opening and picking begun in southwest; condition averages good. Potatoes, peanuts, hay, truck, and vegetables greatly benefited by rains and prospects good.

Kentucky.—Louisville: Heavy rains in most districts beneficial to late crops. Early corn maturing; progress of late only fair due to deficient sunshine, but condition improved by rain. Cloudy, showery, humid weather unfavorable for cutting, housing, and curing tobacco, also for making late hay. Late potatoes, tomatoes, and truck improving. Soil softened for plowing. All crops need sunshine.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 8 1933.

Notwithstanding the interruption of business, due to the holiday, retail trade has kept up remarkably well. Fear of higher prices and improvement of buying power, particularly in the lower brackets, combined to cause a veritable rush of buying, for this time of the year. Reports from all centers agree that a promising start in the early fall business has been made. Perhaps the only drawback has been the difficulty encountered by merchants in securing prompt deliveries of goods, particularly of the style variety, from manufacturers, as a result of past or pending labor troubles. The improvement in volume during the last half of August has caused an upward revision of the estimate on August department store trade. The average increase over a year ago—the first in over three years—is now placed at about 9 to 10%, and in some instances gains ranging from 20 to 30% will be recorded. Distinct improvement in August sales has also been shown by the chain stores and mail order concerns as well as the large women's specialty shops. Notwithstanding the excellent results achieved within the last few weeks, a timidity about the future is still evident as retail executives are fully conscious of the fact that the crucial stage of the whole movement is now being approached and that it will be necessary, as it is planned under NRA auspices, to enlist consumer support on a huge scale to provide the base for the new industrial structure which is being built up.

Although wholesale inventories in not a few instances have been sharply reduced, owing to the large call for goods by the retailers, the wholesale trade continues to purchase cautiously and confine orders to goods needed immediately. The confused price situation in the primary markets was one of the main causes for this buying reserve on the part of the jobbers. Much will now depend on the further course of the retail business as additional re-orders by the retail trade will of necessity cause the re-entry of the jobbers in the primary markets. Unfavorable conditions prevail in the textile export business. Higher domestic costs and increased foreign competition appear to make it very difficult for the exporting houses to maintain their position in the foreign markets. The outbreak of the strike in the silk industry caused a marked reduction in silk cloth production and stimulated the placing of a substantial volume of new business. Prices on most weaves were strongly held and further advances are looked for. Rayon markets continued strong and active, with leading producers reported as well booked up on their November output. Finished goods were active with dress manufacturers pressing for quick deliveries.

DOMESTIC COTTON GOODS.—Pronounced weakness featured the gray cloth market during the past week, as production accumulated in the face of restricted demand. Much of the blame for the present depressed condition of the market continued to be placed upon the added burden of the processing tax. Sheetings were slightly easier, while heavier goods showed moderate strength, although business was much curtailed. Standard constructions of fine yarn cloths were unchanged in price, with trading at a minimum, while interest in fancies continued moderately good and some fairly substantial business was booked in medium price ranges. The new break in print cloth came as a distinct shock to those who are of the opinion that there is an accumulated need of goods on which buyers fear to cover, due to the unstable condition of the market. Slightly more business was done in the wide gray cotton goods market. At times inquiries for considerable quantities of wide sheetings, drills and other goods came to the notice of primary factors. Closing quotations in print cloths were as follows: 39-inch 80's, 8½ to 8¾c.; 39-inch 68x72's, 7¼ to 7¾c.; 38½-inch 60x48's, 5¾ to 5½c.; 38½-inch 64x60's, 6¼c.; 39-inch 72x76's, 8½ to 8¾c.

WOOLEN GOODS.—Although the new lines are not scheduled to open before Oct. 1, mills have begun to show spring lines quietly, but a number were compelled to withdraw prices, having sold up their output for weeks ahead. Indications are that there will be no lull between the two seasons and mills will continue current production schedules for some time to come. Retail centers reported sharply increased sales of clothing, prior to the putting into effect of higher prices, but merchants are still worried over the outlook and are wondering if customers will pay the new prices. Trading in dress goods and cloakings was confined to buying from jobbers for prompt delivery. Mills are still busy on goods against old contracts.

FOREIGN DRY GOODS.—The price structure on linen piece goods showed no signs of weakening, and in some instances slightly higher prices were quoted. Confidence prevails that next year will see an even bigger style season for linens. Household linens are meeting with slightly better demand, notwithstanding the higher prices that are being asked. Trading in burlap continued quiet, with prices suffering a setback under the influence of the bearish Indian Government estimate of a jute crop of 7,933,000 bales compared with last year's forecast of 5,845,000 bales, which caused a severe break on the Calcutta market. Buyers here covered only minor immediate requirements. Domestically lightweights were quoted at 4.80c., heavies at 6.05c.

State and City Department

MUNICIPAL BOND FINANCING IN AUGUST.

Long-term bonds of States and their various sub-divisions disposed of during the month of August amounted to \$38,851,880, as compared with \$30,115,455 in the previous month and \$37,839,967 in August 1932. Financing of this nature continues on a strictly selective basis, investment bankers confining their purchases to those issues which they are reasonably certain of distributing to investors. As in previous months, several large issues in August accounted for the bulk of the month's sales. Among these were awards of \$9,500,000 by Buffalo, N. Y. and \$7,881,000 by the State of Maryland. The City of Philadelphia, Pa., through "over-the-counter" bond sales, contributed \$3,083,800 to the month's aggregate, while Cleveland, Ohio, was responsible, for \$2,015,000. The total also includes \$1,250,000 assessment bonds of New York City, which were purchased by its sinking fund.

The extent to which the volume of municipal bond financing has declined is vividly reflected in a comparison of the aggregate of sales in the first eight months of 1933 with the corresponding period during the past few years. Whereas the total for the current year stands at \$293,999,361, in the eight-months' period of 1932 it was \$594,140,739; in 1931, \$1,022,918,595; in 1930, \$975,963,112; in 1929, \$836,370,593 in 1928, \$928,136,644; in 1927, \$1,060,936,272 and in 1926, \$909,425,840. A table at the end of this article compares the total for August and the first eight months in each year since 1892.

The municipal bond sales for \$1,000,000 or more which took place during August are the following:

- \$9,500,000 Buffalo, N. Y., 4.20% bonds, including \$6,500,000 refunding and \$3,000,000 tax sale issues, due serially from 1934 to 1953, incl., were awarded to the City Company of New York and associates at a price of 100.20, a basis of about 4.18%. The bankers obtained the award on Aug. 24 and announced on the following day that the bonds had been completely distributed to investors.
- 7,881,000 Maryland (State of) long-term certificates of indebtedness, comprising two issues bearing 4% interest and due serially from 1934 to 1948, incl., were sold to a syndicate headed by the Chase National Bank of New York, as follows: A \$7,000,000 emergency relief issue brought a price of 105.59, or a basis of about 3.24%, while the \$881,000 construction loan was sold at 105.93, a basis of about 3.27%.
- 3,083,800 Philadelphia, Pa., bonds, representing subscriptions received during August to the \$10,000,000 5% 20- to 50-year optional issue which was offered without success on June 2. The sales during August, which were made "over-the-counter" at par, increased the total subscribed for to \$7,083,800, including \$4,000,000 taken by the Sinking Fund Commission.
- 2,015,000 Cleveland, Ohio, 4 1/4%, 4 1/2% and 5 1/2% bonds were sold by the Trustees of the Sinking Fund to Lehman Bros. of New York and associates. Due serially from 1934 to 1942, incl. The transaction was a private one and was consummated in order to improve the cash position of the sinking fund.
- 1,711,000 Washington (State of) 4 1/2% bonds, due from 1935 to 1943, incl., were purchased by the Spokane Eastern Co. and associates at a price of par. The bonds are part of a \$10,000,000 issue offered in July, at which time the bankers purchased a block of \$2,039,000 and obtained an option on an additional \$1,711,000, which was taken up.
- 1,250,000 New York City, N. Y., 4% assessment bonds, due on or before Aug. 30 1943, were purchased by its sinking funds.
- 1,180,000 Erie County, N. Y., 4 1/2% emergency relief bonds, maturing serially from 1934 to 1943, incl., were awarded to a group headed by Halsey, Stuart & Co. of New York at 100.13, a basis of about 4.48%.
- 1,015,000 Columbus, Ohio, 4 1/2% and 5% bonds, comprising seven issues maturing serially from 1936 to 1948, incl., were awarded by the Trustees of the Sinking Fund to a syndicate headed by the Huntington Securities Corp. of Columbus at a price of 96.42, a basis of about 4.99%.
- 1,000,000 Alameda County, Calif., 4 1/2% poor relief bonds, due serially from 1944 to 1950, incl., were awarded at a price of 101.305, a basis of about 4.37% to R. H. Moulton & Co. of Los Angeles and associates.

The difficulty experienced by municipalities throughout the country in finding a market for their issues continued in evidence during August. Our usual compilation shows that 37 municipalities, whose respective offerings amounted in the aggregate to \$16,669,242, proved unsuccessful with their offerings in August. In July the amount involved was \$17,799,505, comprising offerings by 31 political subdivisions. The City of Cleveland, Ohio, contributed heavily to the total in August, having offered an issue of \$6,498,000 bonds without success. No bids were expected to be submitted for the loan, however, the offering notice having stated that the Reconstruction Finance Corporation was expected to purchase the bonds.

In the table which follows we furnish a list of the unsuccessful August offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING AUGUST.

Page.	Name.	Int. Rate.	Amount.	Report.
1611	Adams County, Ida.	x	\$50,000	No bids
1611	Baldy S. D. No. 124, N. Dak.	not exc. 6%	1,000	No bids
1611	Beaverhead Co., Mont.	x	61,682	Award postponed
1444	Bowman Co. S. D. No. 13, N. Dak.	not exc. 7%	4,000	No bids
1273	aCleveland, Ohio	6%	6,498,000	No bids
722	Columbus, Ohio	4 1/2%	250,000	Withdrawn
1613	Crestline, Ohio	5 1/2%	40,000	No bids
1613	East Rutherford, N. J.	not exc. 6%	106,000	No bids
1796	Postoria, Ohio	5%	20,900	No bids
1796	Geauga County, Ohio	5%	90,000	No bids
1446	Goodland, Tex.	4 1/2%	34,170	Not sold
1446	bGrand Rapids School District, Mich.	5%	300,000	Option granted
1614	cHillside Twp., N. J.	not exc. 6%	407,000	Re-offered
1797	Holland, Colden & Wales S. D. No. 1, N. Y.	5%	187,000	No bids
1446	Hudson, Ohio	6%	37,211	No bids
1614	Liberty S. D. No. 130, N. Dak.	not exc. 6%	1,500	No bids
1446	Lorain County, Ohio	6%	165,000	No bids
1797	Los Angeles Flood Control District, Calif.	5%	3,000,000	Bid rejected
1797	Los Angeles Co. Impt. Dist. No. 194, Calif.	not exc. 7%	10,925	Not sold
1615	Mahoning Co., Ohio	6%	500,000	No bids
1798	Marion, Ohio	6%	66,137	No bids
1615	dMinneapolis, Minn.	x	500,000	Postponed
1615	eMontana (State of)	not exc. 5%	1,500,000	Partially sold
1798	Morgan Twp., Ohio	6%	900	No bids
1616	Mountrail Co. S. D. No. 11, N. Dak.	not exc. 7%	3,000	No bids
1448	New Brighton S. D., Pa.	not exc. 5%	57,000	No bids
1799	Niles City S. D., Ohio	6%	22,000	No bids
1448	Pleasant S. D. No. 16, N. Dak.	not exc. 7%	2,000	No bids
1616	Pondera Co. S. D. No. 19, Mont.	not exc. 6%	3,500	No bids
1616	Portsmouth, Ohio	6%	132,000	No bids
1449	Richmond County, Ga.	4 1/2%	710,000	No bids
1449	Rostraver Twp. S. D., Pa.	5%	88,000	No bids
1093	Salem, Ohio	6%	60,800	No bids
1617	Struthers, Ohio	6%	4,500	No bids
1618				
1801	Toledo, Ohio	6%	1,598,000	No bids
1280	Westwood, N. J.	6%	7,017	No bids
1802	Woodbridge Twp., N. J.	x	150,000	No bids

x Rate of interest was optional with bidder. a Reconstruction Finance Corporation is expected to purchase the bonds. b An option to purchase the issue has been granted to Stranahan, Harris & Co. of Toledo. c This issue of \$407,000 is included in total of \$912,000 bonds scheduled for sale on Sept. 13. d An error in original proceedings necessitated re-offering of the issue on Sept. 1. Result of sale will be found on subsequent page of this section. e A block of \$250,000 bonds was sold as 5s, at par, to John Nuveen & Co. of Chicago.

Record of Municipal Loans Made by the Reconstruction Finance Corporation—Additional \$500,000,000 Fund Established.

The Reconstruction Finance Corporation, which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of \$300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of \$500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution. The R. F. C., however, is to continue the practice of financing what are commonly referred to as self-liquidating municipal projects.

The conditions governing the distribution of the new \$500,000,000 poor relief fund are different from those which applied in the case of the \$300,000,000 Reconstruction Finance Corporation appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of \$250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of \$250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the Reconstruction Finance Corporation.

A report issued on July 6 (V. 137, p. 351) by Harry L. Hopkins, Federal Emergency Relief Administrator, shows that the distribution of funds of the new appropriation began on May 22. Grants from that date to June 30, inclusive, aggregated \$51,531,731. The amount advanced during the May period was \$32,600,019, while in the month of June grants in amounts of \$18,931,712 were allotted. During July the amount disbursed was \$31,045,765, while for the month of August the figure increased to \$49,882,034. Neither the grants made by the Relief Administrator or the bonds to be

purchased by the Reconstruction Finance Corporation form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

As was the case in the previous month, the Reconstruction Finance Corporation in August was virtually inactive with regard to the purchase of bonds for so-called municipal self-liquidating projects. The only report received by us dealt with the purchase, at par and accrued interest, of \$434,000 5% Capital of Puerto Rico bonds, being part of the total of \$1,300,000 which the R. F. C. agreed to purchase in January 1933.

The Public Works Administration, which was created for the purpose of handling the distribution of the \$3,300,000 public works fund, provided for in the National Industrial Recovery Act, announced during August the first definite commitment to a municipal sub-division. This was in the form of an agreement to make \$37,500,000 available to the Port of New York Authority, N. Y., to finance the construction of a new mid-town vehicular tunnel under the Hudson River between 38th St., New York and Weehawken, N. J. The Port Authority will issue notes, bearing interest at 4%, as security for the loan. An initial advance of \$10,000,000 will be made available immediately in order that work on the project can be started without delay. We wish to repeat that money made available by the Federal Government to States and municipalities, either through the Reconstruction Finance Corporation or any other agency, is not included in our monthly totals of permanent or temporary municipal borrowings.

Temporary financing negotiated by States and municipalities during the month of August, in anticipation of the collection of taxes and the issuance of long-term bonds, aggregated \$33,224,575. This total includes \$14,828,055 of such loans obtained by the City of New York. The city, incidentally, as a result of legislation passed at the recent special session of the State Legislature, has been granted authority to impose, up to Feb. 28 1934, additional taxes in order to provide funds to meet its poor relief requirements. The precarious state of New York City's finances again received considerable publicity during the last week in August, as a result of the refusal of its bankers to grant further loans on short-term notes in amount of \$72,000,000. Default on Sept. 1 1933 interest was averted through the action of New York State in making an advance payment of \$5,000,000 due the city for school teachers' salaries.—V. 137, p. 1793, 1799. This sum, together with additional funds taken from the city treasury, was used to pay \$8,746,000 maturing bond interest.—V. 137, p. 1793.

Long-term Canadian bond financing during August aggregated \$85,598,475, of which \$66,500,000 represents the United States exchange value of a £15,000,000 4% Dominion of Canada bond issue which was disposed of in London, England, on Aug. 2 by the Bank of Montreal and associates. The bonds were offered to investors at par and proved of easy sale, according to report. They are dated Sept. 1 1933 and due Sept. 1 1958. Redeemable at the Dominion's option, at par, with three months' previous notice, on Sept. 1 1953.—V. 137, p. 1280. The Dominion also renewed a \$50,000,000 loan held by chartered banks—V. 137, p. 1094. The Canadian total for the month also includes an issue of \$13,500,000 Montreal, Que., 4½% bonds which was distributed in Canada through a syndicate headed by the Bank of Montreal and the Banque Canadienne Nationale. Dated May 1 1933 and due serially from 1934 to 1948 incl. The bankers reported rapid resale of the issue on a yield basis ranging from 4.30 to 4.85%, according to maturity. Provincial financing during the month comprised issues of \$3,000,000 by British Columbia and \$2,000,000 by Alberta. The former, consisting of 5% bonds, due Sept. 1 1953, was marketed by the Canadian Bank of Commerce and associates, while the latter issue, also of 5% bonds and due Sept. 1 1955, was purchased by a group managed by Wood, Gundy & Co. of Toronto. None of the Canadian loans during August was placed in the United States.

United States Possession financing during August consisted of the purchase by the Reconstruction Finance Corporation, at par and accrued interest, of \$434,000 5% Capital of Puerto Rico bonds. The bonds are part of the total of \$1,300,000 which the Corporation agreed to purchase in January 1933.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1933.	1932.	1931.	1930.	1929.
	\$	\$	\$	\$	\$
Perm. loans (U. S.)	38,851,880	37,839,967	74,963,933	98,068,445	80,872,773
*Temp. loans (U. S.)	33,224,575	72,249,945	69,694,400	27,987,000	91,245,000
Can. loans (perm't):					
Placed in Canada	85,598,475	4,367,954	1,516,688	26,629,750	578,347
Placed in U. S.	None	2,000,000	None	500,000	None
Bonds U. S. Poss'ns.	None	None	None	None	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	None

Total.....157,674,930 116,457,866 146,175,021 153,185,195 172,696,120
* Including temporary securities issued by New York City: \$14,828,055 in Aug. 1933; \$42,550,000 in Aug. 1932; \$28,000,000 in Aug. 1931, none in Aug. 1930 and \$70,860,000 in Aug. 1929. a Including \$66,500,000 placed in London, England.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1933 were 125 and 160, respectively. This contrasts with 140 and 156 for July 1933, and with 181 and 228 for August 1932.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the 8 Months.		Month of August.	For the 8 Months.
1933	\$38,851,880	\$293,999,361	1912	\$15,674,855	\$292,443,278
1932	37,839,967	594,140,739	1911	22,522,612	288,016,280
1931	74,963,933	1,022,918,595	1910	14,878,122	213,557,021
1930	98,068,445	975,963,112	1909	22,141,716	249,387,980
1929	80,872,773	836,370,593	1908	18,518,046	208,709,303
1928	68,918,129	928,136,844	1907	20,075,541	151,775,887
1927	92,086,994	1,060,936,272	1906	16,391,587	144,171,927
1926	71,168,428	909,425,840	1905	8,955,171	131,196,527
1925	83,727,297	980,196,064	1904	16,124,577	187,220,986
1924	108,220,267	1,014,088,919	1903	7,737,240	102,983,914
1923	66,987,954	709,565,710	1902	10,009,256	108,499,201
1922	69,375,996	819,077,237	1901	15,430,390	84,915,945
1921	94,638,755	665,366,366	1900	7,112,834	93,160,542
1920	59,684,048	439,355,455	1899	5,865,510	87,824,844
1919	59,188,857	448,030,120	1898	25,029,784	76,976,894
1918	38,538,221	213,447,413	1897	6,449,536	97,114,772
1917	32,496,308	346,903,907	1896	4,045,500	52,535,959
1916	25,137,902	346,213,922	1895	8,404,431	80,830,704
1915	22,170,844	389,789,324	1894	7,525,260	82,205,489
1914	10,332,193	394,666,343	1893	2,734,714	37,089,429
1913	19,801,191	262,178,745	1892	4,408,491	57,430,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Florida.—Federal Court Ruling on Futch and Early Laws to be Appealed to U. S. Supreme Court.—The State will appeal directly to the United States Supreme Court against the decision of the Federal District Court in Miami that the acceptance of bonds for the payment of delinquent taxes, authorized under the Futch and Early acts, is unconstitutional—V. 137, p. 1792—according to an Associated Press dispatch from Tallahassee on Aug. 24, from which we quote in part as follows:

In an order, filed in Miami late yesterday, the three-judge Federal Court held that such payments in bonds impairs the obligations of contracts and enjoined the St. Lucie Inlet District from accepting bonds. The suit was brought by Janet McNee of Kansas, holder of the district's bonds.

Along with the plan for appeal, came announcement from Governor Sholtz urging delinquent taxpayers to proceed with payment of their 1932 taxes in cash, in order that they might avail themselves of delinquent tax redemptions provided by the Futch law.

The Attorney-General's office said the decision of the Federal Court did not extend further than the Inlet District case before it, but that similar decisions probably would be entered if other specific suits were brought from counties or districts.

New Ruling Affects Municipalities.

To-day, a three-judge Federal Court extended a ruling of unconstitutionality to payment of municipal taxes in bonds, citing the same reasons as were quoted in the inlet case—that the payment of taxes in bonds violated Section 10, of Article I, of the United States Constitution which says: "No State shall take anything but gold or silver coin in tender in payment of debts, or pass any law impairing the obligation of contracts."

The municipal tax case was brought by a bondholders committee at St. Petersburg and the city was enjoined from accepting bonds under an ordinance based on a special Act of the 1933 Legislature. Officials had not completed plans as to further action, but said the principle involved was the same as the Futch and Early laws and they might get together with attorneys in the Inlet District case regarding appeal.

Provisions of the Futch Act, which grant a moratorium to those who pay their 1932 taxes in cash and whose delinquent tax certificates are held by the State, were not affected by the Federal Court action. This matter was not brought into the Federal Court.

John B. Sutton, Hillsborough County attorney, advised that the county and its special tax units will continue to accept bonds under the Futch Act until the case is finally decided on appeal.

Iowa.—Governor Believes Municipalities Can Issue Bonds on Public Works Projects.—It was stated by Governor Herring on Aug. 29 that he was of the opinion municipalities in Iowa are justified in going forward with plans to issue bonds for needed public works projects, despite the provisions of the Beatty-Bennett bill, according to the Des Moines "Register" of Aug. 30. The Governor said, however, the bonds should be so dated as to mature not earlier than 1936 and that the interest should be paid in advance out of funds other than those raised by tax levies. The Beatty-Bennett law forbids the issuance of bonds which must be paid for out of tax levies because it prevents the municipalities from levying enough taxes to retire the bonds. The law only holds good, however, to levies made in 1933 for the two-year period of 1934 and 1935. By extending the maturity of the bonds until after the two-year period the said law is in force and by paying the interest in advance, the Governor said the municipalities would be within the law.

New Jersey.—Legislature Passes Bills to Divert \$12,000,000 in Bonds for School Aid and Unemployment.—On Aug. 31 both Houses of the Legislature passed bills providing authority for diversion of two bond issues of \$5,000,000 and \$7,-

000,000, the first for unemployment relief and the second to help needy school districts, according to a Trenton dispatch to the Newark "Evening News" of Aug. 31. They are subject to referendum in November and are supposed to comprise part of an agreement between Governor Moore and Senate President Richards. The \$12,000,000 bonds authorized are said to represent a virtual diversion of bonding authority granted by the voters at the 1930 election and do not increase the State's authorized bonded indebtedness.

New York City.—*Plan Submitted by Samuel Untermyer to Yield \$40,000,000 in New Taxes.*—The Board of Estimate met in executive session on Sept. 7 and approved recommendations by Samuel Untermyer, the city's special financial adviser, for six new taxes which will yield, according to estimates, more than \$40,000,000. Of this amount, \$20,500,000 represents a permanent supplement to the city's annual income; the rest of the estimated yield will be devoted to the financing of unemployment relief this winter and will be contributed by four emergency taxes which will remain in force only until Feb. 28 1934. The program designed by Mr. Untermyer to keep the city solvent turned out to be even more drastic than advance notice had indicated. It calls for a tax of $\frac{1}{4}$ of 1% on the value of investments of all savings banks and life insurance companies incorporated in the State and having their principal offices in the city, which was an unexpected levy. In addition, the plan provides for a tax on stock transfers by residents of 4 cents a share, as well as another tax of 5 cents on each taxi-cab fare collected within the limits of the city. The taxi-cab tax is to be a permanent feature as are the following other imposts: 50% increase in the present water tax rates; a tax of 5% on the gross incomes of all corporations, partnerships and individuals engaged in business in New York City as brokers, bankers and agents in the purchase and sale for others of bonds, stocks, debentures and other securities on stock exchanges and elsewhere in the city, upon transactions originating and consummated in the city. A tax of $1\frac{1}{2}$ % upon the gross income from operations and transactions originating and consummated within the City of New York, with the residents thereof, of all public utility corporations operating within the city.

Upon approval of the Untermyer tax program by the bankers the city administration is understood to be pinning its hopes of obtaining a \$72,000,000 loan to avert a default on its pay rolls and interest on city obligations before the election on Nov. 7—V. 137, p. 1793. The formal approval required to enact the necessary legislation was to be taken on Sept. 8 by the Board of Estimate and the Board of Aldermen. Mayor John P. O'Brien issued a call on the evening of Sept. 7 for a Board of Estimate meeting at 11 o'clock on Sept. 8, and Dennis Mahon, Acting President of the Board of Aldermen, directed that body to convene at 2 p. m. on Sept. 8. It is said that approval of the tax program is assured because Mr. Untermyer has been accorded the backing of the Tammany board of strategy.

The following are the taxes recommended by the city's financial adviser in his report on city finances, as they were given in the New York "Times" of Sept. 8:

Permanent.

- A five-cent tax on all taxi-cab rides, to yield \$8,000,000 per year.
- A 50% increase in the water rates, to yield \$10,000,000 a year.

Temporary.

- A 5% tax on the gross incomes of all persons and corporations engaged in buying or selling stock market securities, to yield \$5,000,000 during the time the tax exists.
- A tax of $1\frac{1}{2}$ % on the gross income of all public utility companies in the city, from customers within the city limits. This would yield \$8,300,000.
- A tax of one-quarter of 1% on the value of investments of all savings banks and life insurance companies, incorporated under the State of New York, and that have their principal offices within the city. This is expected to yield \$6,400,000.
- A stock transfer tax of four cents per share on each share transferred, limited, as required by the State, to affect residents of the city alone. Mr. Untermyer suggested that \$5,000,000 be estimated as the probable yield.
- An additional tax "with respect to life and fire insurance companies and savings banks." No details of this tax were given in the report.

Mayor O'Brien Postpones Action on Tax Plan.—Consideration of the above described new revenue bills by the Board of Estimate and the Board of Aldermen was postponed for a few days from Sept. 8 by Mayor O'Brien, and he announced that time would be given for a public hearing. This action is said to have been forced on him by the vigorous opposition expressed from many quarters to the new tax plan. The Board of Estimate met briefly at noon, heard the six bills read, and laid them over until 10.30 a. m. on Sept. 11. It was announced by Mayor O'Brien that the Board of Aldermen will give first reading to the bills on Sept. 11 and then lay them over for public hearing at 10 o'clock on Sept. 12.

New York State.—*Governor Signs Three Bills to Aid New York City Financially.*—Three bills passed at the recent special session of the Legislature (V. 137, p. 1793) to aid New York City financially were signed by Governor Lehman on Sept. 1, according to Albany dispatches of that date. One of the measures is the Dunnigan bill creating a central department of purchase. Another is the Dunnigan bill transferring \$15,000,000 from the rapid transit sinking fund to the general sinking fund. The third is the Twomey bill increasing city court fees. The establishing of a city department of purchase is designed to effect an estimated saving of \$5,000,000 a year. All city supplies except those of the Department of Education will be bought by the newly created central agency. The transfer of the \$15,000,000

from the rapid transit fund to the general fund is intended as a means of reducing next year's city tax rate.

It was stated on Sept. 1 that Governor Lehman had acted on all the measures passed during the special session except one making a grant of lands under water to Federal authorities for the improvement of Governors Island.

North Carolina.—*New Local Government Commission Appointed.*—On Aug. 24 Governor Ehringhaus named a new local government commission, only one of the five members, Major Earl B. Horner, of Burlington, being reappointed from the old body, according to Raleigh advices on Aug. 24. The new members of the commission are given as follows: J. L. Skinner, of Littleton, Secretary of the State Association of County Commissioners; Lewis Fisher, of Wilmington, business man; Meade H. Willis, Winston-Salem, insurance man, and E. B. Denny, prominent attorney of Gastonia. This body constitutes one of the most important departments of the State government, passing on all bond and note issues for the different cities, towns, counties and districts of the State.

Texas.—*Bonds Issued by Municipalities in Last Fiscal Year Total Only \$13,066,441.*—During the fiscal year ended Aug. 1 1933, the municipalities in this State issued only \$13,066,441.87 in bonds as compared with a total of \$35,102,448.67 in the previous fiscal year, according to the following dispatch from Austin to the Dallas "News" of Sept. 3, dealing with this large decrease in municipal financing and the underlying causes for the drop:

Bonds issued by Texas municipalities and approved by the Attorney General's department during the year ended Aug. 31 amounted to less than half the total approved the previous year. Total was \$13,066,441.87 against \$35,102,448.67 in the year ended Aug. 31 1932, a decrease of \$22,036,006. Totals of previous years were \$50,135,137.74 in 1931, \$88,229,002.95 in 1930 and \$68,765,557 in 1929.

County, city and school refunding bonds comprised a significant part of the total; county refunding issues totaled \$2,811,280.37, city refunding \$1,864,274.50, and the total of school district bonds approved, including both original and refunding bonds, was \$2,496,387. Road bonds totaled \$1,943,000. Irrigation district bonds of \$1,579,500 and conservation and reclamation bonds of \$817,000 were approved. Original issues of city bonds, excluding school, amounted to \$1,405,000 and original issue of county bonds to \$150,000.

Lower Taxes Favored.

Large decrease in bonds is, according to Antoinette Kuehne, editor of the "Semi-weekly Bond Buyers Bulletin" of the University of Texas, a natural reflection of dullness in municipal financing, the result of a very pronounced sentiment among taxpayers against bonded or any other indebtedness. The trend this year has been toward a marked lowering of tax burdens.

Retrenchment programs, in many instances having their inspection in citizens committees appointed for the purpose, have brought about material reductions of estimated budget expenditures for the ensuing fiscal year in practically every political unit of the State. Along with this, there has been a general lowering of assessed property valuations as compared with last year. This reduction is particularly noticeable in its application to real estate.

Emergency Measures.

Much of the refunding in school districts was an emergency measure following passage by the Legislature of a bill providing that no district in default of two years or more interest and maturities on its bonds should participate in the State's rural aid appropriation. No default was deemed to exist if proper refunding bonds were approved by the State Board of Education. Approximately \$1,500,000 in interest and principal, due the State permanent school fund on outstanding bonds, has been in default more than two years.

Another factor accounting for the decreased bond issues is State bond assumption law under which counties and road districts are freed from the compulsion of voting bonds to furnish the total aid which was formerly required of them in the construction of State designated highways. Under this law, the State has relieved the counties and districts of a considerable amount of their debt burden, declaring eligible for State assumption approximately \$108,000,000 of road bonds. Beginning Jan. 1 1933, the State has paid all of its required portion of interest and 33-1/3% of its required portion of the principal on the outstanding bonds of the issues declared eligible for participation in the gasoline sales tax fund.

County Taxes Higher.

General increase in county tax rates for 1933 is partly due to failure of county officials to provide for meeting payments on their outstanding road bonds in their 1932 tax rates, believing the State would assume payment. Counties neglecting to collect the levy to serve their sinking funds can not share in the gasoline sales tax fund, so many counties are raising taxes.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*BONDS VOTED.*—At the election held on Aug. 29—V. 137, p. 1444—the voters approved the proposals to issue \$622,000 in 4% bonds by a wide margin. The issues are divided as follows: \$515,000 water reservoir, and \$107,000 sewage disposal plant bonds. Due serially in from 3 to 30 years.

ATLANTIC BEACH, Duval County, Fla.—*BONDS VOTED.*—At the election held on Aug. 31—V. 137, p. 1611—the voters are reported to have approved the issuance of \$125,000 in sea-wall bonds.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—An issue of \$160,000 3 1/2% funding bonds was sold on Sept. 6 to F. S. Moseley & Co. of Boston. Dated Sept. 1 1933 and due \$32,000 on Sept. 1 from 1934 to 1938 inclusive.

BALTIMORE, Md.—*SEEKS FEDERAL GRANT OF \$107,490.*—The city has made its first formal application for a share of the \$3,300,000,000 Federal Government public works fund, the request being for \$107,490, or 30% of the cost of five projects aggregating \$358,300. The balance of the cost is available and contracts for the improvements have already been awarded. The projects and the contract price of each are as follows:

Purpose—	Amount.
Extension of the Edmondson Avenue and Nunnery Lane water main in the metropolitan district of Baltimore county.....	\$24,000
Completion of the Ashburton pumping station.....	220,000
Section 1 of the Brooklyn trunk sewer.....	45,000
Paving of Brehms Lane, east of Belair Road.....	43,800
Paving of Warwick and Wheeler Avenues.....	25,500

BALTIMORE, Md.—*REPORT ON DEBT SERVICE REQUIREMENTS.*—The Commission on Governmental Efficiency and Economy on Sept. 5 made public a report dealing with the relation of the debt service charges to the total expenditures of the municipal government, according to the Baltimore "Sun" of Sept. 6. A foreword by William J. Casey, Chairman of the Commission, points out that "interest charges alone on the city debt account for 73 cents of the \$2.65 tax rate for 1933." He further states that from 1920 to 1932 "taxpayers have been called upon to pay \$100,000,000 on account of the municipal debt, of which \$72,000,000 was for interest charges." The report, it is said, showed that the total gross debt of the city as of Jan. 1 1933 was \$199,028,480 and the face value of the sinking funds \$29,249,845. This latter item, together with \$33,508,723 of self-supporting water debt, left the net indebtedness at \$136,269,913.

BEAVER CITY, Furnas County, Neb.—BOND ELECTION.—On Sept. 25 the voters will pass on the proposed issuance of \$5,500 in not to exceed 5½% city bonds. Due in not more than 20 years. The funds will be used for the construction, maintenance and improving of a city ice plant.

BEDFORD COUNTY (P. O. Bedford), Va.—FEDERAL LOAN TO BE SOUGHT.—On Aug. 28 the Board of Supervisors authorized the County School Board to borrow \$14,000 from the Federal Government under the NRA for the erection of a new high school building.

BEEBE SCHOOL DISTRICT (P. O. Beebe), White County, Ark.—MATURITY.—The \$68,500 issue of 5% semi-ann. refunding bonds that was purchased at par by M. W. Elkins & Co. of Little Rock—V. 137, p. 1794—is stated to be due from 1933 to 1952.

BELOIT, Rock County, Wis.—SUIT FILED TO INVALIDATE BOND SALE.—A suit was filed recently by the Wisconsin Power & Light Corp. to nullify the sale of the \$133,000 4½% coupon municipal electric system bonds to T. E. Joiner & Co. of Chicago, on Aug. 10—V. 137, p. 1444. The Sept. 2 issue of the "Electrical World" carried the following on the suit:

"Threat of the Wisconsin Power & Light Corp. to take any legal steps that might be necessary to prevent the construction of a municipal plant in Beloit (Electrical World, July 29, p. 136) has materialized with the filing of injunction suits in the Circuit Court at Janesville, naming city officials and members of the Council as defendants. The two cases, substantially the same in effect, differ somewhat in form to comply with legal technicalities. The petitions allege that the city has already authorized the issuing of \$133,000 in municipal bonds and has advertised them for sale. The utility contends that the city has no authority to issue the bonds for this purpose, and alleges that they will, if issued, be void, and says that the city has no authority to construct, maintain or operate a plant of the type contemplated. The petitions also charge that a contract has been entered into with the Fairbanks, Morse Co. in Beloit to furnish equipment without calling for bonds in the usual manner. The legality of this action is at stake."

BENCH CANAL DRAIN DISTRICT (P. O. Basin), Big Horn County, Wyo.—BONDS CALLED.—The following bonds and coupons are hereby called for payment at their face value: Nos. 83 to 94 for \$500 each, of an issue dated Jan. 1 1916, and due on Jan. 1 1928. All bonds of the district, of whatever date of issue, having a date of maturity prior to Jan. 1 1928. All coupons of any of the district's bond issues maturing on or before Jan. 1 1928.

BENTON COUNTY SCHOOL DISTRICT NO. 17 (P. O. Prosser), Wash.—BONDS OFFERED.—Sealed bids were received until noon on Sept. 9, by Harry Forsyth County Treasurer, for the purchase of a \$40,295.05 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Sept. 1 1933. Said bonds are to run for a period of 15 years. The various annual maturities of said bonds will commence with the second year after date of issue of the bonds, and will be in such amounts as will, together with the interest on outstanding bonds be met by equal annual tax levies for the payment of said bonds and interest. The proceeds of the sale of said bonds shall be used to fund outstanding warrants with interest. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the purchaser will purchase said bonds at par. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. (This report supplements the offering notice given in V. 137, p. 1611.)

BEREA SEWER DISTRICT NO. 4, Ohio.—BONDS NOT SOLD.—W. H. Parshall, City Auditor, reports that no bids were obtained at the offering on Sept. 1 of \$14,311.20 6% improvement bonds, dated Aug. 1 1933 and due serially on Sept. 1 from 1935 to 1947 incl.—V. 137, p. 1444.

BERNARDSVILLE, Somerset County, N. J.—PROPOSED FEDERAL LOAN.—The Borough Council voted on Aug. 31 to make application to the Federal Government for a loan of \$80,000 to be used for the extension of sewer lines.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by C. E. Armstrong, City Comptroller, until noon on Sept. 19 for the purchase of two issues of bonds aggregating \$400,000 divided as follows:

\$280,000 refunding bonds. Due \$56,000 from Sept. 30 1933 to 1942 incl. Said bonds are secured by the full faith and credit of the city, and by the taxing powers of said city heretofore, now or hereafter conferred upon it by law. Said bonds and the interest thereon are exempt from State, county and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the city.

120,000 public improvement refunding bonds. Due \$24,000 from Sept. 30 1933 to 1942 incl. Said bonds are secured by the full faith and credit of the city and by the taxing powers mentioned above. Said refunding bonds are also secured by subrogation to the respective liens which the bonds refunded by said refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. Said bonds and the interest thereon are exempt as specified above.

Denom. \$1,000. Dated Sept. 30 1933. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State of Alabama. The bonds may not be sold for less than 95% of par value, plus accrued interest to the date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 1% of the amount of bonds bid for, payable to the city, is required.

BIRMINGHAM SCHOOL DISTRICT, Oakland County, Mich.—SCRIP ISSUE AUTHORIZED.—The Board of Education has authorized the issuance of \$30,000 scrip, in anticipation of 1933 taxes, to be applied to the payment of obligations incurred since July 1 for expenses of the 1933-1934 school year.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The City Treasurer on Sept. 8 awarded a \$1,000,000 temporary loan, dated Sept. 11 1933 and due Oct. 10 1933, to the National Shawmut Bank of Boston at 3.13% discount basis.

BOSTON, Suffolk County, Mass.—TAX RATE REDUCED.—The tax rate for the fiscal year 1933 has been fixed at \$32.80 per \$1,000 of assessed valuation, a reduction of \$2.70 from the record high figure of \$35.50 in 1932. Rates in the three preceding years were as follows: 1931, \$31.50; 1930, \$30.80, and \$28 in 1929. The decrease was made in the face of a record-breaking shrinkage of \$110,005,000 in taxable valuation, according to the "Boston Herald" of Sept. 1, which continued as follows:

"Assessable valuation reported this year by the assessors is \$1,780,000,000 in contrast with a similar total in 1932 of \$1,890,005,000. In the past four years taxable valuation has shrunk approximately \$200,000,000 and the total for the current year closely approaches the total of 1923. The shrinkage has been forced by a revision of a great many values in the downtown area by the State Board of Tax Appeals and resultant voluntary scaling down by the assessors of adjacent properties. Losses in valuation because of destruction of buildings, notably from Dock Square along North Street, to permit of a wide approach to the portal of the East Boston traffic tunnel, are a contributory factor to the highest valuation reduction in the history of the city."

BOULDER COUNTY (P. O. Boulder), Colo.—WARRANTS CALLED.—It is reported that various school and county warrants are called for payment, interest ceasing on school warrants Sept. 16, and on county warrants Sept. 17.

BOYLE COUNTY (P. O. Danville), Ky.—BOND SALE.—The \$10,000 issue of road and bridge renewal bonds offered for sale on Sept. 2—V. 137, p. 1612—was purchased jointly by Almdsted Bros. and the Bankers Bond Co., both of Louisville, as 58, paying a premium of \$5, equal to 100.05, a basis of about 4.99%. Due on Sept. 2 1942.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND SALE.—The \$4,767.72 issue of funding bonds offered for sale on Aug. 10—V. 137, p. 721—was purchased by the State Board of Land Commissioners, according to the District Clerk.

BROKEN BOW, Custer County, Neb.—PROPOSED BOND REFUNDING.—On Aug. 29 the City Council is said to have voted to accept a proposition of the Kirkpatrick, Pettis, Loomis Co. of Omaha, to endeavor to arrange for the refunding of \$211,000 in paving bonds.

BUFFALO, Erie County, N. Y.—FINANCIAL STATEMENT.—In connection with the award to the City Company of New York and associates of \$9,500,000 4.20% bonds, re-sale of which was speedily effected by the bankers—V. 137, p. 1794—the following detailed statement of the financial condition of the city has been issued:

Current Financial Data as of July 31 1933.
1. Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to July 31 1933:

	1929-1930.	1930-31.	1931-32.	1932-33.
General city tax levy	31,920,233.56	32,560,616.13	31,297,857.28	26,591,148.56
Unpaid local assessments	714,194.60	698,147.75	680,889.25	613,311.59
Total to collect	32,634,428.16	33,258,763.88	31,978,746.53	27,204,460.15
Collected in year of levy	32,368,690.04	32,828,191.44	29,761,932.74	24,079,558.21

	1929-1930.	1930-31.	1931-32.	1932-33.
Uncollected at end of year of levy	265,738.12	430,572.44	2,216,813.79	3,124,901.94
Percent collected	99.2%	98.7%	93.1%	88.5%
Uncollected July 31 1933	197,329.51	318,758.26	1,199,255.54	2,964,526.31
Percent uncoll'd	.6%	.96%	3.8%	10.9%

2. Taxes levied and amounts collected to August 10 of each year—present year compared with three previous years:

	1930-31.	1931-32.	1932-33.	(Current Year) 1933-34.
Total levy (as above)	33,258,763.88	31,978,746.53	27,204,460.15	21,696,720.99
Collected to Aug. 10 of each year	13,807,345.54	13,042,959.86	10,577,204.07	8,449,503.59

Uncollected... 19,451,418.34
Percent collected... 41.5%
Note.—Fiscal year is from July 1 to June 30. Taxpayers may pay one-half of city taxes during month of July without penalty and second-half during December without penalty. Annual tax sale takes place about May 25 of each year. All local assessments due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

3. Revenues (exclusive of bond proceeds) and expenditures for past four years:

	1929-30.	1930-31.	1931-32.	1932-33.
Revs. (excl. of bond proceeds)	43,226,767.68	44,204,307.54	42,589,469.65	38,864,538.45
Expenditures—				
Debt service	10,220,814.35	10,515,735.01	10,860,233.36	e6,807,734.43
Social welfare	1,399,888.57	2,538,543.44	5,528,064.21	9,825,078.23
General	31,066,332.13	31,037,591.44	29,711,532.59	27,303,327.59
Surpl or deficien.	42,681,035.05	44,091,869.89	46,099,830.16	43,936,140.25
d Deficiency.	545,732.63	112,437.65	b4351036.51	ad5071601.80

c Exclusive of \$4,000,000.00 in bond principal refunded.
d Budget for fiscal year 1931-32 contemplated use of \$800,000.00 of current surplus funds to offset probable expenditures. Remainder of deficiency represents unforeseen welfare expenditures, and has been financed by a \$3,000,000.00 issue of 3-year home relief bonds under Wick's law.

a Budget for fiscal year 1932-33 contemplated use of \$1,133,127.29 current surplus funds to offset probable expenditures. Remainder of deficiency represents unforeseen welfare expenditures, and has been financed by a \$9,000,000.00 issue of home relief bonds. Budget surplus on June 30 1933 was \$2,567,733.75.

4. Current revenues and expenditures of the Division of Water (city utility) for past four years—included in (3) above:

	1929-30.	1930-31.	1931-32.	1932-33.
Revenues	2,616,638.52	2,474,731.86	2,386,839.47	2,295,731.05
Expenditures—				
Operation and maintenance	1,291,124.90	1,296,896.35	1,245,716.15	1,048,318.03
Debt service	1,119,993.56	1,155,338.85	1,157,271.31	1,182,965.88
Surpl. or defic.	2,411,118.46	2,452,235.20	2,402,987.46	2,231,283.91
d Deficiency.	205,520.06	22,496.66	d16,147.99	64,447.14

5. Gross bonded indebtedness, cash and securities in sinking funds, and debt margin, as of:

	June 30 1930.	June 30 1931.	June 30 1932.	July 31 1933.
Water bonds	17,519,720.30	17,897,520.29	17,899,020.28	17,335,686.93
Local impt. bnds	1,341,909.30	3,389,598.89	7,528,614.13	2,052,676.54
Gen. impt. bonds	71,683,456.24	71,932,608.16	68,534,427.12	60,524,363.05
Gen. refgd. bnds.				4,000,000.00
Def. refnd. bnds.	5,373,000.00	4,776,000.00	4,179,000.00	3,582,000.00
Cert. of indebted	511,795.00		992,000.00	
Home relief bnds a			3,000,000.00	12,000,000.00
Tax loan bonds b				2,000,000.00
Bond anticipat'n notes payable	221,366.92	953,200.00	277,500.00	
Total	96,651,247.76	98,948,927.34	97,634,561.53	101,477,726.52

Cash & securities in skg. f'ds c—
Water bond sinkg. f'd. 4,827,023.10
Other skg f'ds 2,808,946.77
Debt margin—31,037,596.57
a Represents bonds issued under Wick's law for unforeseen welfare expenditures—\$3,000,000.00 due in 1934-35, \$1,000,000.00 in 1935-36, \$2,000,000.00 in 1936-37, \$2,000,000.00 in 1937-38, and \$4,000,000.00 in 1942-43.

b Represents bonds issued July 1 1932 to purchase tax sale certificates (unpaid taxes) at May 1932 sale. All collections of such taxes will be deposited in a special fund and used to redeem these bonds at maturity July 1 1937.

c Securities consist of the city's own bonds.
e Including proposed issues.

6. Debt service requirements for next five years, exclusive of proposed issues:

Year—	Principal Due.	Incl. Sinking Fund Deposits.	To Be Paid by— Other Funds.	Tax Levy.
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1934-35	11,022,302.72	702,101.78	10,320,200.94	
1935-36	7,011,086.77	339,891.21	6,671,194.86	
1936-37	7,713,857.64	278,599.54	7,435,258.10	
1937-38	9,995,881.95	2,748,291.21	7,247,590.74	
1938-39	6,707,518.61	1,038,091.21	5,669,427.40	

Average yearly interest requirements about \$4,280,000.00.
7. Assessed valuation of city property, tax rates, and population for the last five years:

	Assessed Valuation All Property.	Tax Rate Per \$1,000.	Population.
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1928-29	\$1,059,913,105.00	\$26.30	555,800—July, 1928
1929-30	1,085,722,230.00	29.40	555,800—July, 1929
1930-31	1,107,503,950.00	29.40	573,076—Fed. census
1931-32	1,120,181,005.00	27.94	579,953—July, 1931
1932-33	1,125,853,030.00	23.619	587,201—July, 1932
1933-34	1,038,770,775.00	20.469	(Latest available)

8. Current budget plans:
The current budget (1933-34) carries total appropriations of \$38,980,418.84 as compared with \$43,612,515.68 in the fiscal year 1932-33. Estimated revenues and resources included in the current budget amount to \$17,718,200.21, leaving the sum of \$21,262,218.63 to be raised by general tax. This compares with a tax levy of \$26,591,148.56 in 1932-33 and a levy of \$31,297,857.28 in 1931-32.

This reduction in the levy for the current year has been accomplished by reducing the salaries and wages of all city employees, cuts ranging from 7 1/4% in the lowest bracket to 30% in the highest, by refunding \$6,500,000.00 of the bonded debt principal maturing this year, and by the elimination of all home relief appropriations from the current budget which are now being entirely financed by bond issue under the Wick's law.

9. General: All bank deposits of the city are secured by deposit of U. S. Government bonds to the extent of at least 50% of such bank deposits. All of the foregoing data—tax levies, bonded debt, &c.—include the levies, borrowings, &c., for school purposes.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY, N. Y.—ESTABLISHED THROUGH SIGNING OF BILL BY GOVERNOR.—The Wojtkowiak bill providing for the creation of the above authority and empowering it to issue \$4,000,000 bonds has been signed by Governor Lehman as Chapter 824 of the Laws of 1933. Previous mention of the measure was made in—V. 137, p. 1794.

BURLINGTON, Chittenden County, Vt.—BONDS DEFEATED.—At an election held on Aug. 29 the voters disapproved of the proposed \$400,000 public works bond issue—V. 137, p. 900.

CANYON COUNTY (P. O. Nampa), Ida.—NOTE SALE.—A \$93,000 issue of 6% tax anticipation notes is reported to have been purchased recently by the First Security Bank of Nampa.

CHEVIOT, Hamilton County, Ohio.—BOND SALE.—The Board of Sinking Fund Trustees has purchased at par the issue of \$3,200 5% municipal garage bonds which was authorized by the City Council in April. Due in ten years.

CHICAGO, Cook County, Ill.—WARRANTS CALLED FOR REDEMPTION.—R. B. Upham, City Comptroller, has called for payment, on or before Sept. 12, at the office of the City Treasurer or at the Guaranty Trust Co., New York, the following described tax anticipation warrants: Corporate purpose, 1929, Nos. 1258 and 1259 for \$100,000 each; Nos. 1263 to 1286 for \$10,000 each, and No. 1287 for \$25,000. Rate of interest is 6%.

OFFER TO PURCHASE BONDS.—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 5 from holders of outstanding 6% refunding bonds of 1933 desirous of selling them to the city. Purchases will be made to the extent of \$1,136,664.49, which is the amount of money available in the special fund created by ordinance to provide for the retirement of the bonds. Price offered must not exceed par plus accrued interest.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—\$6,127,775 IN CASH AND WARRANTS PAID TO SCHOOL TEACHERS.—The Board of Education on Aug. 31 voted to distribute \$2,078,000 in cash and \$4,049,775 in 1933 6% tax anticipation warrants to the 14,000 teachers and 4,000 other school employees in payment of salaries due for the month of January and the first half of February of this year. It was the first payment of any kind made to the employees since May 18 1933 when past due salaries totaling \$12,467,629 were paid in cash following a series of conferences between Mayor Kelly and loop bankers. The current action will reduce the payroll obligations of the School Board to \$16,629,280 as of July 15 1933.

CHOKIO, Stevens County, Minn.—BOND ELECTION.—It is reported that an election will be held on Sept. 12 in order to have the voters pass on the proposed issuance of \$2,000 in 4 1/4% funding bonds.

CINCINNATI, Hamilton County, Ohio.—SEPTEMBER DEBT REQUIREMENTS.—Trustees of the sinking fund will distribute a total of \$1,472,291.10 in cash to the holders of bonds of the city and the school district on which principal and interest mature in September, according to the Cincinnati "Enquirer" of Aug. 30, which further noted as follows:

"A total of \$4,075,000 in city bonds and \$667,000 in Board of Education bonds fall due in September. Most of the bonds are held by the Trustees as an investment and their cancellation will be a bookkeeping transaction.

"The city will pay \$945,807.44 to individual holders of Cincinnati bonds. Of this amount \$484,430 is for principal on bonds and notes issued by the city and the balance is current interest. The Trustees will pay to individuals \$526,483.66 on the Board of Education bonds. Of this amount \$320,000 is for principal of bonds that fall due in September and the balance is for current interest.

"The trustees have ample funds on hand to meet all payments. In addition to arranging for these payments yesterday the trustees invested \$500,000 in United States Treasury notes to be held as an investment.

"As a result of the redemption of bonds in September the city's total bonded indebtedness will fall below \$100,000,000 for the first time in many years.

"Of the total bonded indebtedness of Cincinnati at present only \$39,000,000 in bonds is not self-supporting. The city's total bonded indebtedness on January 1 was \$103,120,476.33. Of the bonds not self-supporting the interest and sinking fund on \$10,000,000 is paid out of surplus revenue from the Southern Railway rentals.

BONDED DEBT.—The total bonded debt of the city on Sept. 1 amounted to \$102,567,118.64, according to the monthly report of the Trustees of the Sinking Fund. The indebtedness was divided as follows:

Table with 2 columns: Description of bond type and Amount. Includes Water works bonds, Cincinnati Southern Ry. construction bonds, Cincinnati Southern Ry. Terminal and betterment bonds, Other general bonds, Total general debt, Assessment debt (paid by special assessment), Total bonded debt, Sinking fund for all bonds, Deduct sinking fund for water and railway bonds, etc.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—PROPOSED REFUNDING ISSUE.—H. M. Kimpel, Director of Finance, states that the city plans to make payment of Oct. 1 maturities on the basis of 50% in cash and \$385,000 in refunding bonds. Mr. Kimpel reports that more than \$289,000 in municipal funds is impounded in Cleveland banks, while an additional \$145,000 is "frozen in the County Treasurer's report."

CLIFTON, Passaic County, N. J.—NOTE RENEWAL VOTED.—The City Council voted on Sept. 5 to renew \$1,090,000 maturing tax title lien notes and \$32,000 emergency relief notes.

COLLINGSWOOD, Camden County, N. J.—REFUNDING BONDS AUTHORIZED.—M. M. Freeman & Co., Inc., of New York, state that the following refunding issues, which are to replace a similar amount of obligations bearing maturity dates of July 1, Aug. 1 and Oct. 1 1933, will be exchanged with the holders of existing securities when ready for delivery: \$139,000 5% assessment refunding bonds.

37,000 5 1/2% refunding bonds. 18,000 5 1/2% water refunding bonds. The new bonds will mature serially on July 1 from 1938 to 1942 incl.

COLUMBUS, Franklin County, Ohio.—BOND ELECTION.—The City Council on Sept. 1 voted to submit at the general election in November a proposal providing for the issuance of \$3,400,000 sewage disposal plant construction bonds. The Federal Government will be asked to finance the project.

CONNECTICUT (State of).—OBTAINS \$500,000 LOAN.—Deputy State Treasurer Thomas H. Judd on Aug. 31 obtained a loan of \$500,000, at 1 1/4% interest, from Hartford banks in order to provide for the payment of the monthly payroll. It was the first time in 12 years that the State was obliged to borrow funds for that purpose, it is said. The loan increased the total of temporary borrowings by the State during the present fiscal year, which started July 1, to \$2,000,000, according to report.

COOK COUNTY (P. O. Chicago), Ill.—\$26,100,000 IN TAX FUNDS READY FOR DISTRIBUTION.—County Tax Collector Joseph B. McDonough on Sept. 3 announced that within the next two weeks he would distribute \$26,100,000 in real estate tax collections, including equal amounts of cash and tax anticipation warrants, to the various local governments, according to the Chicago "Tribune" of the following day. The total includes \$18,100,000 collected on account of the current 1931 realty levy; \$3,000,000 in delinquent 1928, 1929 and 1930 real estate taxes paid since

Aug. 16; also \$3,000,000 in delinquent taxes and \$2,000,000 in current 1931 taxes expected to be paid by Sept. 15. The "Tribune" further commented as follows:

"The money will be distributed approximately as follows: City, \$8,800,000; school board, \$7,500,000; sanitary district, \$1,900,000; county, \$1,800,000; state, \$1,300,000; south park, \$900,000; Lincoln Park, \$500,000; west park, \$300,000; and forest preserves, \$150,000. The balance of \$2,850,000 will be distributed among the multitude of smaller park districts, school districts and other municipalities in the county.

"So far approximately \$94,365,402 in 1931 real estate taxes have been paid. This is nearly 53% of the total 1931 real estate bill of \$179,915,404. Of the total collected, \$61,860,945, or 69%, of the first installment totaling \$89,957,702 in taxes due last Apr. 8 have been paid. Of the second installment of 1931 taxes totaling \$89,957,702 and due by Friday midnight, \$32,504,457 approximately, or 36% have been paid."

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—\$667,000 FEDERAL FUNDS REQUESTED.—The Board of Commissioners on Aug. 29 voted to ask the Federal Public Works Administration to finance the construction of a \$667,000 improvement program. Bonds would be issued as collateral for the money, from the \$2,500,000 issue approved by a referendum in 1933. A block of \$500,000 bonds was sold and later retired, while \$500,000 have been canceled, leaving \$1,500,000 unissued.

COVINGTON, Kenton County, Ky.—PROPOSED BOND ELECTION.—The Board of Education is reported to have passed a resolution recently asking the City Commissioners to place on the November election ballot a proposed \$350,000 bond issue. The above Board is reported to have said that the Government will give \$150,000 toward the cost.

DAYTON, Yamhill County, Ore.—BONDS VOTED.—We are advised by the City Clerk that at the election held on Aug. 11—V. 137, p. 1273—the voters approved the issuance of \$16,000 in 4% water pipe line bonds by a count of 104 "for" to 2 "against." Due in 30 years. It is stated that these bonds are to be issued to the Federal Government for a public works loan. (This report corrects that previously given in V. 137, p. 1613.)

DEFIANCE, Defiance County, Ohio.—BONDS AUTHORIZED.—The City Council has voted to issue \$342,000 bonds to finance the construction of a municipal electric light plant. The bonds will be secured only against the property and its revenues, with no liability on the city in accordance with the Ohio Constitution. The Public Works Administration will be requested to accept the bonds as collateral for the necessary funds.

DELAVAN, Walworth County, Wis.—BONDS SOLD.—It is stated by the City Clerk that the \$33,500 of funding bonds authorized recently—V. 137, p. 722—have been purchased by local investors.

DENVER (City and County), Colo.—BONDS CALLED.—It is reported that various improvement, surfacing, alley paving and street paving bonds are called for payment, interest to cease on Sept. 30.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson) Stark County) N. Dak.—BOND ELECTION.—At an election held on Aug. 29 the voters approved the issuance of \$100,000 in school building bonds.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BONDS AUTHORIZED.—The Board of County Supervisors is said to have authorized the issuance of \$40,000 in poor relief bonds, the funds to be used to take up overdrafts against the poor relief fund.

DULUTH, St. Louis County, Minn.—PROPOSED FEDERAL LOAN.—The Port Authority of this city is said to have proposed a \$3,700,000 tunnel under Lake Superior to link Duluth with Superior, Wis. The plans proposed by the Port Authority call for financing from the Public Works Administration of the Federal Government.

DUQUESNE, Allegheny County, Pa.—CERTIFICATE ISSUE SOLD.—The First National Bank of Duquesne purchased at par during August an issue of \$10,000 6% certificates of indebtedness, due on Dec. 1 1933.

EAST ORANGE, Essex County, N. J.—OPTION ON \$609,000 BOND ISSUE EXPIRES.—ELCK OF \$260,000 SOLD.—The City Council met on Sept. 5 to consider offering at public sale the unissued balance of a \$609,000 6% improvement bond issue. No bids were obtained at the original offering on June 26 and an option on the bonds, which was renewed on two occasions, was granted to a syndicate headed by Lehman Bros. of New York. The bankers succeeded in selling \$260,000 of the bonds and the city is now planning to dispose of the balance of \$349,000. The syndicate's latest extension of the option expired recently. The total of \$609,000 bonds includes improvement issues of \$321,000 and \$249,000, also a \$39,000 school issue.

EAU CLAIRE COUNTY (P. O. Eau Claire) Wis.—BONDS AUTHORIZED.—At a meeting held on Aug. 28 the Board of County Supervisors is stated to have authorized the issuance of \$100,000 in 3% bonds to care for immediate county expenses. Denom. \$1,000. Due in 1 year. A resolution was also approved authorizing an application for a \$25,000 Federal loan for building an addition to the County Home.

ERIE, Erie County, Pa.—BOND OFFERING.—M. J. Henry, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 29 for the purchase of \$500,000 not to exceed 5 1/2% interest coupon or registered bonds. Dated Sept. 15 1933. Denom. \$1,000. Due Sept. 15 follows: \$25,000 from 1940 to 1948 incl., \$50,000 from 1949 to 1952 incl., and \$75,000 in 1953. Bids will be received for the entire issue at one of the following interest rates: 4 1/4, 4 1/2, 5, 5 1/4, or 5 1/2%. Interest is payable in M. & S. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

ESCONDIDO, San Diego County, Calif.—BOND ELECTION.—On Sept. 26 an election will be held to vote on the proposed issuance of \$82,000 in light and power distribution system bonds.

ESSEX COUNTY (P. O. Newark), N. J.—PROPOSED FEDERAL LOAN.—Application was made on Aug. 30 to Colonel C. C. Vermeule Jr., State Public Works Administration Engineer, for Federal aid in the matter of financing the installation of electrical generators at Overbrook Hospital and the laying of a water line from the hospital to Cedar Grove Reservoir to augment the water supply. The projects will require \$175,000, of which 30% as an outright grant is sought in connection with the provisions of the \$3,300,000,000 public works law. An additional \$20,000 to finance the county's share of the cost of redecking the Clay Street Bridge over the Passaic River is also requested.

FLORIDA, State of (P. O. Tallahassee).—COUNTY BONDS PURCHASED.—The State Administration on Aug. 30 bought \$53,000 worth of county bonds with county funds and approved the purchase, subject to similar approval by various county commissions, of \$115,000 additional bonds under the provisions of the 1933 Kanner Act.

Purchases were: Duval County—\$25,000 5% road bonds, 1925 issue, at 98 and interest. Escambia County—\$20,000 6s at 84 and interest. Hillsborough County—\$5,000 progress highway bonds at 60 and interest. Wakulla County—\$3,000 highway 6s at 93.30 and interest. Purchases approved, subject to county commissions, were: Martin County—\$2,000 special road bonds at 20. Monroe County—\$1,000 at 25; \$4,000 at 26.4, and \$48,000 at 26.5 flat. Charlotte County—\$2,000 highway 6s at 23.5; \$3,000 bridge 6s at 25 flat; \$25,000 highway 6s at 20.5 flat. Glades County—\$2,000 at 34. Okechobee County—\$28,000 various road and bridge at 26 flat.

FORT THOMAS, Campbell County, Ky.—BOND SALE.—A \$66,000 issue of 6% coupon funding bonds has been purchased by Widman, Holzman & Katz of Cincinnati. Denom. \$1,000. Dated July 1 1933. Due on July 1 as follows: \$1,000, 1936 to 1939; \$2,000, 1940 to 1942; \$3,000, 1943; \$5,000, 1944 to 1950, and \$6,000, 1951 to 1953, all incl. Prin. and int. (J. & J.) payable at the Manufacturers Trust Co. in New York City. Registerable as to principal. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement (as Officially Reported). Actual valuation-----\$30,000,000 Assessed valuation (1932)-----15,669,414 Total bonded debt (including this issue)-----472,000 Population (1930) 10,067.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

FOLLANSBEE, Brooke County, W. Va.—WATER REVENUE BONDS AUTHORIZED.—It is stated by the City Manager that the Legislature passed a bill permitting the city to purchase the present water company and authorizing the issuance of water revenue bonds for said purchase. The city is not permitted to purchase the plant until 1934 because of an existing water works franchise.

FRAZEE, Becker County, Minn.—BOND OFFERING.—Sealed bids will be received by J. M. Baldwin, Village Clerk, until 1 p. m. on Sept. 15 for the purchase of a \$30,000 issue of 5% refunding series B bonds. Denom. \$500. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$1,000 1936 to 1946, \$3,000 1947 to 1951, and \$2,000 in 1952 and 1953. Interest payable A. & O.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—Paul J. Wilson, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 23 for the purchase of \$6,000 5 1/4% refunding special assessment bonds. Dated Sept. 15 1933. Denom. \$600. Due one bond annually on Sept. 1 from 1935 to 1944 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. Principal and interest are payable at the First National Bank, Girard. A certified check for \$100, payable to the order of the City Treasurer, must accompany each proposal.

BOND OFFERING.—Bids will be received at the same time for the purchase of \$14,000 5 1/4% refunding bonds, dated Sept. 15 1933. Denom. \$1,400. Due \$1,400 annually on Sept. 1 from 1935 to 1944 incl. A certified check for \$150, payable to the order of the City Treasurer, must accompany each proposal.

GOLDSBORO, Wayne County, N. C.—BONDS AUTHORIZED.—The Board of Aldermen is said to have decided to issue \$137,000 in funding bonds and to set up a special sinking fund to provide for the retirement of these bonds in 15 years.

GRAFTON SCHOOL DISTRICT (P. O. Grafton), Walsh County, N. Dak.—CORRECTION.—We are now informed that a tentative report appearing in V. 137, p. 1796, of a contemplated election to vote on the issuance of \$250,000 in school bonds, is in incorrect in that the issue would not exceed \$150,000 or \$160,000. It is stated that if any bonds are issued by the district, it will be done under the NRA, and it is expected that the bonds will be taken by the Federal Government and not be put on the market for sale.

GRAND RAPIDS, Kent County, Mich.—PROPOSED IMPROVEMENT FINANCING.—The city plans to undertake water improvements at a cost of \$300,000, with funds to be obtained from the Federal Government. Of the cost, \$90,000, or 30% of the total, will be sought as an outright gift from the Government, with the balance of \$210,000 to be loaned on the basis of 20-year bonds as collateral. It is also proposed that \$102,200 in 20-year serial bonds be issued to finance the cost of constructing a sewage treatment plant.

GRAY SCHOOL DISTRICT (P. O. Langdon), Cavalier County, N. Dak.—CERTIFICATES NOT SOLD.—The \$2,000 issue of certificates of indebtedness offered on Aug. 15—V. 137, p. 1090—was not sold as there were no bids received, according to the District Clerk.

GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—BONDS AUTHORIZED.—A resolution is said to have been passed at a reading on Aug. 30 by the Board of Commissioners, providing for \$725,000 in sewage disposal plant and site acquisition bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1933. Due on Sept. 1 each year for a period not to exceed 20 years.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—BONDS AUTHORIZED.—The Board of Education on Aug. 23 authorized the issuance of \$25,000 school construction bonds.

GREEN VALE SCHOOL DISTRICT NO. 13 (P. O. Beulah), Mercer County, N. Dak.—CERTIFICATE OFFERING.—It is reported that sealed bids will be received until noon on Sept. 12, by Fannie Kolster, District Clerk, for the purchase of a \$2,500 issue of certificates of indebtedness. Due in two years.

GREENE COUNTY (P. O. Carrollton), Ill.—BONDS DEFEATED.—The proposed \$70,000 funding bond issue submitted for consideration of the voters at an election held on Aug. 29—V. 137, p. 902—was defeated by a vote of 799 to 571. It was the second time that the proposal was rejected.

HALE COUNTY (P. O. Plainview), Tex.—BOND CANCELLATION REJECTED.—We are advised that at the election held on Aug. 26—V. 137, p. 1446—the voters rejected the proposition to cancel \$238,000 of unissued road bonds.

HANCOCK, Stevens County, Minn.—BOND SALE.—The \$40,000 electric light plant bonds voted on Aug. 22—V. 137, p. 1796—are reported to have been purchased by the State of Minnesota, as 4 1/4s, at par.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—TEMPORARY LOAN.—On Sept. 1 the county borrowed \$450,000 at 2 1/4% from the Northwestern National Bank, and the First National Bank, both of Minneapolis. Dated Sept. 1 1933. Due on Nov. 15 1933.

HICKSVILLE, Defiance County, Ohio.—BOND SALE.—The \$8,000 5% water works extension note retirement bonds offered on Sept. 2—V. 137, p. 1446—were awarded at par and accrued interest to the Hicksville National Bank. Dated Sept. 15 1933 and due \$2,000 on Sept. 15 from 1934 to 1937 incl.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—BOND SALE.—The \$4,955 issue of funding bonds offered for sale on Aug. 28—V. 137, p. 1090—was purchased by the State of Montana, as 6s, at par. No other bids were received.

HILL COUNTY SCHOOL DISTRICT NO. 34 (P. O. Box Elder), Mont.—BOND OFFERING.—It is reported that sealed bids will be received until 2 p. m. on Sept. 23 by Mrs. Frank Silvernale, District Clerk, for the purchase of a \$85 issue of school bonds. Interest rate is not to exceed 6%, payable J. & J. Dated July 1 1933.

HINSDALE COUNTY (P. O. Lake City), Colo.—BONDS HELD INVALID.—A judgment was handed down by the District Court of the county on Aug. 15 declaring illegal and invalid \$110,000 county refunding bonds of 1931. An injunction was issued by the court restraining the levying and collecting of taxes to pay the same and interest thereon, according to an announcement by Wm. F. Green, County Treasurer.

HOCKING COUNTY (P. O. Logan), Ohio.—BONDS NOT SOLD.—W. S. Yaw, Clerk of the Board of Commissioners, reports that no bids were obtained for the issue of \$20,600 5% poor relief bonds offered on Sept. 1. Dated Sept. 1 1933. Due Sept. 1 as follows: \$2,500 from 1934 to 1941 incl. and \$600 in 1942. Principal and interest (M. & S.) are payable at the County Treasurer's office.

HOUSTON, Harris County, Tex.—FEDERAL LOAN APPLICATION.—The city is reported to have applied for a \$4,000,000 water works impt. loan under the Federal Public Works Administration plan.

IDAHO, State of (P. O. Boise)—OTHER BIDS.—The following bids were also received for the \$400,000 registered general fund treasury notes that were awarded jointly on Aug. 29 to the Spokane Eastern Co. and Murphy, Favre & Co., both of Spokane, as 5s at 100.026, a basis of about 4.95%—V. 137, p. 1614. Chase National Bank of New York offered 5 1/4%, plus \$51 premium, the State Department of Investments tendered par for 6s.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—ADDITIONAL DETAILS.—The \$70,000 issue of 6% tax anticipation notes that was reported sold—V. 137, p. 1797—was purchased by the Anderson Bros. Bank, and the American National Bank, both of Idaho Falls. Due \$35,000 on Jan. 15, and July 15 1934.

INDIANAPOLIS, Marion County, Ind.—DEBT REPUDIATION PROPOSAL OPPOSED.—The suggestion of J. Harry Miles, President of the Real Estate Board, that the city fail to provide for bond principal and interest maturities as a step toward a lower tax levy, was vigorously attacked by Mayor Reginald H. Sullivan on Aug. 28. "There is no way in which we could destroy the city more quickly than by failure to pay our debt," Mayor Sullivan asserted. "Ever since I have been in office the payments on bonds as they mature and on interest have been met as they fall due. They will continue to be met. We have pinched ourselves to make these payments at times."

ILLINOIS, (State of)—INDEBTEDNESS PLACED AT \$216,661,500.—The report of John C. Martin, State Treasurer, covering receipts and disbursements of the Treasury during August, shows that on Sept. 1 the State's indebtedness amounted to \$216,661,500, divided as follows: Called bonds outstanding which have ceased to draw interest, viz.:
 New internal improvement stock.....\$4,000
 New internal improvement interest stock, payable after 1878.....500
 One old internal improvement bond.....1,000
 Twelve canal bonds.....12,000

Soldiers' compensation bonds.....	143,014,000
Waterway bonds.....	34,750,000
Emergency relief bonds.....	7,000,000
	20,000,000
Total bonded debt.....	\$204,781,500
Tax anticipation notes held by Motor Fuel Tax Fund.....	11,800,000
Tax anticipation notes held by Agricultural Premium Fund.....	80,000
Total.....	\$216,661,500

JACKSONVILLE, Duval County, Fla.—PROPOSED FEDERAL LOAN.—It is reported that the city will ask the Federal Public Works Administration for a loan of \$2,208,524 to be used for municipal projects.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BONDS NOT SOLD.—The issue of \$112,998 6% poor relief bonds offered on Sept. 1—V. 137, p. 1446—was not sold, as no bids were obtained. Dated Sept. 1 1933 and due serially on Sept. 1 from 1935 to 1942 inclusive.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until Sept. 11 by the County Treasurer, for the purchase of a \$20,000 issue of funding bonds.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—BOND SALE.—The \$76,000 5% refunding bonds offered on Sept. 5—V. 137, p. 1797—were awarded as follows:

\$50,000 series No. 31R2 bonds, to Braun, Bosworth & Co. of Toledo at a price of 97.71, a basis of about 5.37%. Due \$5,000 on Sept. 15 from 1936 to 1945 inclusive.
 26,000 series No. 28R bonds, to John Nuveen & Co. of Chicago at a price of 97.30, a basis of about 5.44%. Due Nov. 1 as follows: \$6,000 in 1939 and 1940 and \$7,000 in 1941 and 1942.

KANSAS CITY, Jackson County, Mo.—BONDS OFFERED.—Sealed bids were received by A. L. Darby, Director of Finance, until 2 p. m. on Sept. 8, for the purchase of four issues of 4 1/4% bonds aggregating \$500,000, divided as follows:

\$200,000 trafficway impt. bonds. Due on Sept. 1 as follows: \$1,000, 1935 to 1942; \$6,000, 1943 to 1967, and \$7,000, 1968 to 1973, all incl.
 150,000 sewer, 3rd issue bonds. Due on Sept. 1 as follows: \$1,000, 1935 to 1942; \$4,000, 1943 to 1955, and \$5,000, 1956 to 1973, all incl.
 125,000 Blue River impt. bonds. Due on Sept. 1 as follows: \$1,000, 1935 to 1942; \$3,000, 1943 to 1949, and \$4,000, 1950 to 1973, all incl.
 25,000 police station, 2nd issue bonds. Due \$1,000 from Sept. 1 1935 to 1959.

Denom. \$1,000. Dated Sept. 1 1933. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. No bid to be considered which was in whole or in part less than par.

KANSAS, State of (P. O. Topeka)—BONDS REGISTERED.—We quote in part as follows from the Topeka "Capital" of Aug. 30, regarding the number of bonds which have been registered lately, despite the recent disclosures of municipal bond forgeries.—V. 137, p. 1792:

"Exposure of the Ronald Finney bond forgeries has not stopped the flow of Kansas municipal bonds into market channels. Since August 7, when Governor Landon directed the first arrest of the Emporia plunger, nearly two and one-half million dollars worth of Kansas municipal bonds have been registered by Will J. French, State Auditor.

"A compilation in French's office yesterday shows that during the month 219 Kansas municipalities—counties, cities, school districts, and so forth—have issued and registered 4,172 bonds totaling \$2,653,489.52. The school fund commission has bought a few issues the bulk have been sold to bond dealers and brokers about the usual proportion have been registered to the clerk or other officer of the issuing bodies. The issues range from \$50 by School District No. 103, Republic county, to \$163,122.75 by Allen County.

Credit "Cash Basis" Low.

"The bulk of the \$2,653,489.52 total registered so far this month have been issued since August 7. The total for the month is more than half the total amount registered for the fiscal year ending last July 30, when bonds with a par value of \$5,356,688.89 were registered in the State Auditor's office.

"The cash basis law enacted by the 1933 legislature, which compelled counties and cities to go on a cash basis but allowed them to issue bonds to take care of the outstanding warrants, is responsible for the heavy issues this summer. At that August has been a poor month, compared to July, when the total of Kansas municipal bonds registered was a few more than \$8,000,000, Auditor French reported.

"This means that in the last two months Kansas municipalities have issued bonds amounting in value to twice as much as the previous year—excluding, of course, the Finney issues from the count."

KILDEER, Dunn County, N. Dak.—BOND ELECTION.—It is reported that on Sept. 22 a special election will be held to vote on the proposed issuance of \$16,000 in water works construction bonds. Interest rate is not to exceed 4%, payable semi-annually.

KING COUNTY (P. O. Seattle), Wash.—BONDS NOT SOLD.—The two issues of coupon serial bonds aggregating \$1,000,000, offered on Sept. 5—V. 137, p. 1446—were not sold as there were no bids received, according to the Deputy Clerk of the Board of County Commissioners. The issues are as follows: \$500,000 indigent relief, and \$500,000 funding, series A bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Oct. 1 1933. Due in from 2 to 20 years from date.

Financial Statement of King County, Washington, As of July 31 1933.

Debits:	
Bonds outstanding (not including proposed loan).....	\$12,722,500.00
Warrants outstanding issued prior to Jan. 1 1933.....	1,890,233.03
Warrants outstanding issued subsequent to Jan. 1 1933.....	1,522,306.25
Emergency relief warrants authorized subsequent to Jan. 1 1933.....	558,000.00
Cash overdraft, King County funds (net).....	302,178.90
Cash overdraft, bond redemption fund.....	45,583.33
Cash overdraft, bond interest fund.....	131,043.71
Accrued interest on bonds.....	109,039.39
Accrued interest on warrants outstanding (est.).....	50,000.00
Total debits.....	\$17,330,884.61
Credits:	
Cash balance, bond sinking fund.....	\$1,338,463.59
Uncollected taxes due King County funds, current roll.....	1,830,135.87
Uncollected taxes due King County funds, prior rolls.....	1,339,567.09
Uncollected taxes due bond redemption fund, all rolls.....	154,583.33
Uncollected taxes due bond sinking fund, all rolls.....	385,380.68
Uncollected taxes due bond interest fund, all rolls.....	621,060.31
Uncollected taxes due bond interest fund, all rolls.....	621,060.31
Total credits.....	\$5,669,190.87
x Used only as an offset to warrants outstanding issued subsequent to Jan. 1 1933.....	17,330,884.61
Total debits (see above).....	\$17,330,884.61
Credits:	
Outstanding warrants, used as an offset.....	\$1,522,306.25
Cash balance bond sinking fund.....	1,338,463.59
Uncollected taxes due bond redemption fund.....	154,583.33
Uncollected taxes due bond sinking fund.....	385,380.68
Uncollected taxes due bond interest fund.....	621,060.31
Uncollected taxes due King County funds, prior years.....	1,339,567.09
Total credits.....	\$5,361,361.25
Net debt (not including proposed loan).....	\$11,969,523.36

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The \$3,084,275 special assessment street impt. bonds recently authorized by the City Council—V. 137, p. 1797—have been purchased at par by the Board of Sinking Fund Trustees. Dated Oct. 1 1933 and due on Oct. 1 as follows: \$384.27 in 1934 and \$300 from 1935 to 1943 incl.

LANCASTER (P. O. Lancaster), Erie County, N. Y.—ADDITIONAL INFORMATION.—The \$21,538,706 registered tax refund bonds sold on Aug. 25 to the Manufacturers & Traders Trust Co. of Buffalo, at 100.05, a basis of about 5.98%—V. 137, p. 1797—mature on Aug. 15 from 1934 to 1938 incl.

LANSING, Ingham County, Mich.—BONDS NOT SOLD.—R. E. Sanderson, City Comptroller, reports that no bids were obtained at the offering on Sept. 6 of \$250,000 4% direct obligation coupon or registered paving bonds.—V. 137, p. 1797. Dated Sept. 1 1933 and due Sept. 1 as follows: \$20,000 in 1936 and 1937, and \$21,000 from 1938 to 1947 incl.

LENA, Stephenson County, Ill.—BONDS VOTED.—At a recent election the voters approved a proposal providing for the issuance of \$31,000 school building construction bonds by a count of 582 to 204.

LETCHER COUNTY (P. O. Whitesburg), Ky.—BOND DEFAULT.—It is stated that the county has defaulted in the payment of \$22,000 in principal and \$23,000 interest payments on bonds. The county is said to have \$4,990 in sinking funds. The debt of the county is said to include: \$717,000 road and bridge bonds.

210,000 road and bridge funding bonds.
76,000 floating debt.
The floating debt is represented by \$75,000 county warrants and \$1,000 borrowed against anticipated revenues.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—FEDERAL LOAN APPLICATION FILED.—It is reported that application has been made for a Federal loan of \$500,000, to be used for the construction of a school building.

LEWIS COUNTY SCHOOL DISTRICT NO. 225 (P. O. Chehalis), Wash.—BONDS VOTED.—At an election held on Aug. 15 the voters are reported to have approved the issuance of \$19,000 in school building bonds. It is planned to have the State pay 20% of the cost, the Federal Government 30%, and the local district, 50%. The building will cost approximately \$38,000.

LEXINGTON, Dawson County, Neb.—BONDS VOTED.—It is stated by the City Clerk that at the election held on Aug. 29—V. 137, p. 1614—the voters approved by a large majority the issuance of \$36,000 in water works bonds. Interest rate is not to exceed 4½%. Due in 20 years, optional in five years. (This corrects the preliminary report given in V. 137, p. 1797.)

LINCOLN (P. O. Lonsdale) Providence County, R. I.—BOND SALE.—Sale was made recently of \$50,000 5% funding bonds as follows: \$30,000, due from 1934 to 1939, incl., to the Sayles Finishing Plant and \$20,000, due from 1940 to 1943, incl., to Frederick S. Peck. The bonds bear date of July 1 1933.

LORAIN COUNTY (P. O. Elyria), Ohio.—BOND SALE.—The issue of \$165,000 6% poor relief bonds for which no bids were obtained on Aug. 17—V. 137, p. 1446—was sold later to Magnus & Co. of Cincinnati. Dated Sept. 1 1933 and due as follows: \$10,000, March and Sept. 1 1935; \$10,000, March and \$11,000, Sept. 1 1936; \$10,000, March and Sept. 1 1937; \$11,000, March and \$10,000, Sept. 1 1938; \$10,000, March and \$11,000, Sept. 1 1939; \$10,000, March and Sept. 1 1940; \$11,000, March and \$10,000, Sept. 1 1941; \$10,000, March and \$11,000, Sept. 1 1942. The bankers made public reoffering of the issue at prices to yield 5.25% for the 1935 and 1936 maturities and 5.40% for the remainder. Legality of loan is to be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed value, 1932	-----	\$188,183,540.00
Total debt (including this issue)	-----	1,531,395.00
Sinking fund	-----	\$33,191.84
Net debt (less than 1% of the assessed value)	-----	1,498,203.16
Population—1930 U. S. Census	-----	109,207

Note.—The above financial statement does not include the debt of any political subdivisions which have the power to levy taxes within this county.

Tax Collection Report.

	Percentage Collected.	
Levy for 1929 to be collected in 1930	-----	\$896,031.87 90.64%
Levy for 1930 to be collected in 1931	-----	941,570.92 90.44%
Levy for 1931 to be collected in 1932	-----	774,521.61 83.54%
Levy for 1932 to be collected in 1933	-----	632,243.57 4% (first half)

LOUISIANA, State of (P. O. Baton Rouge).—SEPT. 1 BOND PAYMENTS.—The following report on the payment of principal and interest on State bonds, due on Sept. 1, is taken from a Baton Rouge dispatch of Aug. 29 to the New Orleans "Times-Picayune" of Aug. 30:

"Funds for paying State and levee bond bonds and interest totaling \$534,363.75, due on September 1, were deposited to-day in New Orleans and New York banks, it was announced Tuesday from the office of State Treasurer Jess S. Cave.

"All of the bonds are payable through one of the National banks in New Orleans and some additionally through the Chase National of New York.

"The bonds being paid include: Highway, interest, \$200,000; Port Commission, interest, \$112,400; Atchafalaya levee, interest, \$25,000; Orleans levee district, principal, \$42,000, interest, \$127,038.75; Tensas Basin levee, principal, \$4,000, interest, \$2,050; Fifth Louisiana levee, interest, \$3,125; Red River, Atchafalaya and Bayou Boeuf levee, interest, \$6,250; Sabine levee, interest, \$2,500."

MCCRACKEN COUNTY (P. O. Paducah), Ky.—LEGALITY OF BONDS UPHELD.—A suit filed by a local taxpayer against the members of the County Fiscal Court to test the legality of the issuance of \$100,000 in railroad aid refunding bonds was presented before Circuit Judge Joe L. Price on July 27 and was decided in favor of the members of the County Fiscal Court, reports John E. Kirksey, County Attorney, in a letter dated Aug. 30.

McDONALD SCHOOL DISTRICT, Washington County, Pa.—BOND SALE.—The issue of \$15,000 refunding bonds originally offered at not to exceed 5½% interest on June 12, at which time no bids were obtained—V. 136, p. 4308—has since been sold to the State Teachers' Retirement Fund. Dated June 1 1933 and due on June 1 1935.

MADISON, Rockingham County, N. C.—PROPOSED BOND REFUNDING.—In reply to our request for information concerning a possible default on its bonded indebtedness, we received the following from the Town Clerk on Sept. 5:

"Replying to above, Madison has never defaulted in either principal or interest on any indebtedness. However, in the next few years we have some long-term bonds coming due that will be impossible to pay without a tax rate that will be too high (it is now \$1.40). We are therefore trying to refund part of the indebtedness coming due 1933-1940 inclusive, so as to rearrange the maturities on a more regular schedule.

R. E. LABBERTON, Clerk,
Madison, N. C."

MADISON, Dane County, Wis.—BONDS NOT ISSUED.—We are informed by W. B. Bareis, City Clerk, that the \$296,000 in bonds authorized by the City Council on Aug. 25 for water and sewer improvements—V. 137, p. 1798—are being held up temporarily pending action by the Government and have not been issued as yet.

MANCHESTER, Hartford County, Conn.—BOND SALE.—The \$650,000 4½% coupon Water Loan Act of 1933 bonds offered on Sept. 6—V. 137, p. 1798—were awarded to Estabrook & Co. of Boston and Putnam & Co. of Hartford, jointly, at a price of 101.79, a basis of about 4.36%. Dated Sept. 1 1934 and due on Sept. 1 as follows: \$17,000 from 1935 to 1972 inclusive and \$4,000 in 1973.

MANCHESTER, Hillsboro County, N. H.—FEDERAL AID SOUGHT.—F. D. McLaughlin, City Treasurer, reports that issuance of the \$100,000 4½% street paving bonds authorized in June has been delayed, owing to pending negotiations for a Federal loan.

MANDAN, Morton County, N. Dak.—BONDS VOTED.—In connection with the report given in V. 137, p. 1447, that an election would be held on Aug. 30 to vote on the proposed issuance of \$33,000 in water works

bonds, we are informed that the voters approved the proposal. City officials are said to be planning immediate application to the Federal Government under the public works plan for 30% of the cost.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$5,500 special assessment improvement bonds offered on Sept. 1—V. 137, p. 1447—were awarded as 5s, at par and accrued interest, to the Citizens National Bank & Trust Co. of Mansfield. Dated Sept. 1 1933 and due as follows: \$1,000 April and \$900 Oct. 1 1934 and \$900 April and Oct. 1 1935 and 1936.

MARIETTA CITY SCHOOL DISTRICT, Washington County, Ohio.—BOND OFFERING.—M. M. Scott, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 25 for the purchase of \$29,000 5% refunding bonds. Dated Oct. 1 1933 and divided as follows: \$22,000, due Oct. 1 as follows: \$1,500 from 1935 to 1946 incl. and \$2,000 in 1947 and 1948.

7,000, due \$500 annually on Oct. 1 from 1935 to 1948 incl. Principal and interest (A. & O.) are payable at the Chase National Bank, New York, or at the legal depository of the Board of Education in Marietta. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. The \$22,000 issue is payable from taxes levied inside the 15-mill limitation, while the \$7,000 loan is payable outside of the limitation. A certified check for 1% of the bid, payable to the order of the Board of Education, must accompany each proposal. The proceedings leading to the issuance of said bonds have been taken under the supervision of the Bureau of Inspection and Supervision of Public Offices, whose favorable opinion as to the legality of said issue may be obtained by the purchaser at his own expense. Bonds will be delivered to the buyer at the office of the Clerk of the Board of Education or of the legal depository of said Board in Marietta, Ohio.

MARION, Turner County, S. Dak.—BONDS VOTED.—It is reported that an election held on Aug. 29 resulted in favor of issuing sewer disposal system bonds. It is estimated that the project will cost about \$25,000, of which 30% is expected from the Federal Government, the remainder to be taken under the NRA at 4%, maturing serially in 20 years.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The \$54,000 5% poor relief bonds offered on Sept. 6—V. 137, p. 1615—were awarded to the National City Bank & Trust Co. and the Fahey Banking Co., both of Marion, jointly, at par plus a premium of \$377.90, equal to 100.61, a basis of about 4.81%. Dated Sept. 1 1933 and due as follows: \$6,000 March and Sept. 1 in 1935 and 1936, and \$5,000 March and Sept. 1 from 1937 to 1939 inclusive.

MARSHALL AND POLK COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Warren), Minn.—BONDS EXCHANGED.—The \$20,000 issue of 5% coupon semi-annual refunding bonds offered on Aug. 17—V. 137, p. 1447—was taken for exchange at par by T. G. Evenson, Agent. Dated Sept. 1 1933. Due \$1,000 from 1936 to 1951, and \$2,000 in 1952 and 1953. No other bids were received. (This report corrects that given in V. 137, p. 1615.)

MASSILLON, Stark County, Ohio.—BOND SALE.—The \$53,000 coupon special assessment improvement bonds offered on Aug. 31—V. 137, p. 1276—were awarded as 6s, at a price of par, to the BancOhio Securities Co. of Columbus, the only bidder. Dated April 1 1933 and due on Oct. 1 as follows: \$5,000 from 1935 to 1938 incl., and \$5,500 from 1939 to 1944 incl.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—BOND SALE.—The \$5,200 issue of funding bonds offered for sale on Aug. 18—V. 137, p. 1447—was purchased by Mr. George F. Harmon, as 5½s at par. Due in 10 years.

MEDFORD IRRIGATION DISTRICT (P. O. Medford) Jackson County, Ore.—BOND DETAILS.—The District Secretary confirms the report given in V. 137, p. 1615, that an election was scheduled for Sept. 8, to vote on \$460,000 in 4% semi-annual refunding bonds, to be taken by the Federal Government as collateral for a loan in that amount.

MENOMINEE, Menominee County, Mich.—BONDS VOTED.—At an election held on Aug. 29 the proposition to finance the construction of a municipal electric light and power plant, through the issuance of \$650,000 bonds, was approved by a vote of 1,853 to 1,100.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Central standard time) on Sept. 18 by Clarence M. Sommers, County Treasurer, for the purchase of a \$240,000 issue of 4½% coupon Metropolitan Sewerage Area bonds. Denom. \$1,000. Dated May 1 1932. Due \$24,000 from May 1 1943 to 1952 incl. Principal and interest (M. & N.) payable at the Chase National Bank in New York City, or at the office of the County Treasurer. The November 1932 and May 1933 coupons have been clipped by the County Treasurer. These bonds are issued for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of a sewerage plant and system for the collection, transmission and disposal of house and other sewage. The bonds are issued under authority of Chapter 5996, Wisconsin Statutes of 1931. The bonds can be legally sold at 95% of par, and no deposit is required with bids. The legal opinion of Chapman & Cutler of Chicago will be furnished by the county. This issue is a part of a \$470,000 authorization, \$230,000 of which has been purchased by the Wisconsin State Annuity Board. Printed bonds will be furnished and are ready for immediate delivery.

The official offering notice gives the following information:

"Altogether \$24,166,000 Milwaukee County Metropolitan Sewerage Area bonds have been issued, of which amount \$22,851,000 is presently outstanding. These bonds have been sold during the past 11 years in blocks ranging from \$910,000 to \$4,300,000 per year. The Sewerage Commission is at present negotiating with the Federal Government an issue of \$1,850,000 4% bonds at par. The proceeds of this issue, together with the borrowing from the Government will be sufficient to cover the necessary expansion costs of the sewerage system for the next eight to ten years. Consequently no major financing for construction is anticipated until after 1940 by which time \$8,881,000 of Metropolitan bonds will have matured."

"No previous issues of Milwaukee General County or Metropolitan Sewerage Area bonds have ever been contested, and principal and interest payments have always been met promptly."

"Milwaukee County was organized Aug. 25 1835. Its population according to the 1930 census was 725,263, and that of the Metropolitan Sewerage Area 696,961."

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$500,000 issue of public relief bonds offered for sale on Sept. 1—V. 137, p. 1615—was awarded to Halsey, Stuart & Co. of New York, at public auction on that date, as 3½s, for a premium of \$50, equal to 100.01, a basis of about 3.49%. Dated Sept. 1 1933. Due \$125,000 from Sept. 1 1935 to 1938 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription at prices to yield from 2.75 to 3.50%, according to maturity. The bonds are exempt from all Federal income taxation and are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and other States.

The following is a list of the other bids received:
Names of Other Bidders—
Wells-Dickey and Phelps Fenn & Co.-----3½%, no premium
Harris Trust & Savings Bank-----3¾%, \$405.00 prem.
Salomon Bros. & Hutzler-----3¾%, \$275.00 prem.
City Co. of N. Y. and 1st of Mich. Corp.-----4%, \$1,250.00 prem.
Guaranty Co. (of N. Y.)-----4¼%, \$750.00 prem.

BONDS OFFERED FOR INVESTMENT.—The city of Minneapolis bonds mentioned above, bearing five coupon rates, were offered for public subscription on Sept. 8 by the successful bidders at prices to yield from 1.75 to 3.90%, according to interest rate and maturity.

MINNESOTA, State of (P. O. St. Paul).—BONDS PURCHASED.—Of the \$2,942,000 bonds held by the State Trust Fund and offered for sale by the State Investment Board on Sept. 6—V. 137, p. 1798—the various blocks of 4, 4½, 4¾, 5% and 5½% Minneapolis bonds aggregating \$1,167,000 were sold at a price of 101.709 to a syndicate composed of Lehman Bros., Estabrook & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; R. W. Pressbrich & Co.; F. S. Moseley & Co.; Foster & Co.; Hannahs, Ballin & Lee, all of New York, and Justus F. Lowe & Co. of Minneapolis. These bonds mature annually from 1934 to 1950.

The various blocks of St. Paul and Ramsey County bonds making up the remainder of \$1,775,000, were purchased by a syndicate composed of the Chemical Bank & Trust Co., Blyth & Co., both of New York; Kelley, Richardson & Co. of Chicago; Darby & Co. and R. H. Moulton, both of New York, as follows: \$1,105,000 Ramsey County bonds at a price of 101.62, and \$670,000 St. Paul bonds at 105.08.

MINOT, Ward County, N. Dak.—ELECTION DETAILS.—In connection with the election to be held on Sept. 22 in order to vote on the proposed issuance of \$1,090,000 of bonds, described in V. 137, p. 1798, we are now informed that the resolution on the \$950,000 power plant bonds provides for the issuance of bonds payable out of the earnings of the plant and they are not to be a general obligation or payable out of the money raised through taxation. It is considered possible that the city may not be permitted to issue the \$140,000 in city hall bonds as the legal bonded debt limit has been nearly reached by the city.

MOBILE, Mobile County, Ala.—BOND REFUNDING PLAN ALMOST READY.—The creditors of the city were advised on Aug. 29 by Cecil F. Bates, Finance Commissioner, that the city has practically completed the preparation of a plan for the refunding of its debt, based upon its income and reasonable ability to pay. It is said that the plan will be distributed some time in September by Stranahan, Harris & Co. of New York, fiscal agents for the city.

MOLINE, Rock Island County, Ill.—BOND ELECTION.—A proposal providing for the issuance of \$60,000 airport bonds will be submitted for consideration of the voters at an election to be held on Oct. 3.

MONONGAHELA SCHOOL DISTRICT, Washington County, Pa.—BOND SALE.—The \$50,000 school bonds offered on Sept. 5, V. 137, p. 1615—were awarded as 5s to Leach Bros. of Philadelphia, at a price of 100.60, a basis of about 4.92%. Dated Oct. 1 1933 and due on Oct. 1 as follows: \$6,000 from 1938 to 1942 incl. and \$20,000 in 1948.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.—Harry J. Bareham, County Treasurer, reports that a syndicate composed of Lehman Bros. of New York, the Manufacturers & Traders Trust Co. and the Marine Trust Co., both of Buffalo, Sage, Wolcott & Steele, of Rochester, George B. Gibbons & Co., Inc., and Phelps, Fenn & Co., both of New York, was the successful and only bidder for the \$1,000,000 coupon or registered, series A, tax revenue bonds offered on Sept. 7. The bankers accepted the issue as 6s and paid par plus a small premium. Dated Sept. 1 1933. Denom. \$1,000. Due \$200,000 on Sept. 1 from 1934 to 1938 incl. Principal and interest (M. & S.) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York City, at holder's option. Legality approved by Clay, Dillon & Vandewater of New York.

BONDS PUBLICLY OFFERED.—The bankers are re-offering the issue for general investment at prices to yield 4% for the 1934 maturity; 1935, 4.25%; 1936, 4.50%; 1937, 4.75%, and 4.75% for the bonds due in 1938.

MONROE COUNTY (P. O. Rochester), N. Y.—RELIEF PLAN FORECAST BY STATE COMPTROLLER.—State Comptroller Morris S. Tremaine has stated that he hopes to have formulated a plan by next January to give financial relief to the towns of Brighton, Irondequoit and Greece, "but the existing obligations of the county to the towns, running into millions, must be met by the county government." The Comptroller further remarked as follows, according to report: "The towns ought to pay, but that isn't the law as set down by the Court of Appeals. I didn't want to see Monroe County 'welching' on an obligation which the Court of Appeals holds it owes these three towns. (V. 137, p. 1798.) These three towns and Monroe can get by. As a matter of fact I don't believe the three towns made an effort to collect the taxes due them."

MORTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Richfield), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Sept. 15, by M. R. Stewart, Clerk of the School Board, for the purchase of a \$929.06 issue of 5% refunding bonds. Denom. \$100, one for \$129.06. Dated July 1 1933. Due on July 1 as follows: \$300, 1935 and 1936, and \$329.06 in 1937. Prin. and int. (J & J) payable at the State Treasurer's office. A certified check for 2% of the bid, payable to the District Treasurer is required.

NEWARK, Essex County, N. J.—BONDS NOT SOLD.—A. K. Brady, Acting Auditor of Accounts, reports that no bids were obtained at the offering on Sept. 1 of \$2,850,000 not to exceed 4½% coupon or registered city railway construction bonds, including issues of \$2,775,000 series A and \$75,000 series B.—V. 137, p. 1448. The city will now proceed with arrangements to sell the obligations to the Reconstruction Finance Corporation, as originally planned.

NEW HAMPSHIRE (State of)—BOND OFFERING.—Charles T. Patten, State Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on Sept. 14 for the purchase of \$950,000 3½% coupon Dover Point and Bellamy River Bridge bonds. Dated Sept. 1 1933. Denom. \$1,000. Due Sept. 1 as follows: \$50,000 from 1939 to 1945 incl. and \$75,000 from 1946 to 1953 incl. Bonds are callable at par and accrued interest at any time after Sept. 1 1945, upon 30 days advance published notice. Principal and interest (M. & S.) are payable at the National Shawmut Bank, Boston. Bonds are being issued in accordance with Chapter 64, Laws of 1933, approved April 6 1933. The State guarantees to collect tolls, to apply to the payment of operating expenses and upkeep and to the payment of principal and interests on the bonds. Legal opinion will be furnished by the Attorney-General of the State and by Storey, Thorndike, Palmer & Dodge of Boston.

NEW HAVEN, New Haven County, Conn.—FLOATING DEBT REDUCED TO \$2,325,000.—The payment of \$150,000 notes which matured on Sept. 6 reduced the city's floating indebtedness to \$2,325,000, according to report. The notes were held in amounts of \$75,000 each by the Guaranty Trust Co. and the Bank of Manhattan Co., both of New York City. Additional note maturities. It is said, include \$300,000 due Sept. 15 and \$2,025,000 on Oct. 2. Of this latter amount, \$750,000 is held by the above-mentioned institutions.

NEW JERSEY (State of).—\$485,386 RELIEF FUNDS DISTRIBUTED LOCALLY.—State Relief Director John Colt on Sept. 1 approved of the distribution of \$485,386 in poor relief funds to 79 municipalities. The grants were made on the basis of estimated needs for September.

NEW JERSEY (State of).—INHERITANCE TAX BOND ISSUES PROPOSED.

Pointing out that within the past two years the income from inheritance taxes has decreased from \$10,000,000 to \$6,000,000, Senator Frank Durand of Monmouth on Aug. 29 proposed to Attorney-General William A. Stevens that the State issue inheritance tax bonds, according to the Newark "News" of the following day, which reported further as follows:

"Under Durand's plan the bonds would carry 3% interest and be available for general public investment. Speaking of the plan, Durand said it would provide the individual 'with a form of investment that will be acceptable during his life time and, after his death, will provide his estate with the means of discharging the obligation due to the State in the form of inheritance tax without the necessity of sacrificing real estate or other securities or using available cash.'"

"For the State," he said, "it will provide a method of borrowing money at a low rate of interest without the necessity of establishing a sinking fund or making an appropriation to take care of the bonds at maturity. After a number of years the sale of such bonds should approximate the value of the inheritance tax collected under the present method."

NEW JERSEY, State of (P. O. Trenton).—BOND BILLS PASSED.—Bills were passed by the Legislature authorizing the diversion of two bond issues; one for \$5,000,000, to be used for unemployment relief, and a \$7,000,000 issue to aid school districts. They are subject to a referendum in November. (This action is discussed more fully on a preceding page of this section.)

NEW MEXICO, State of (P. O. Santa Fe).—BOND SALE.—A \$91,500 issue of State highway bonds is reported to have been purchased recently by the State Treasurer, at 99.75.

NEW YORK (City of).—AUGUST FINANCING TOTALS \$16,078,055.—The city borrowed a total of \$16,078,055 during the month of August, which figure includes \$6,159,740 of so-called 5½% "baby bonds" subscribed for by taxpayers and \$1,250,000 4% assessment bonds, due on or before Aug. 30 1943. This latter sum is included in our aggregate of State and municipal bond sales during the month. The "baby bonds" will be returned to the city by the purchaser as payment of his November 1933 taxes. The borrowings during August, exclusive of the items previously mentioned, comprised issuance of the following:

Special Corporate Stock Notes.			
Amount.	Maturity.	Int. Rate.	Date Issued.
\$2,000,000	Aug. 9 1934	4%	Aug. 14
2,000,000	Aug. 17 1934	4%	Aug. 17
1,000,000	Aug. 5 1934	5%	Aug. 5
1,000,000	Aug. 17 1934	5%	Aug. 17
950,000	Aug. 23 1934	5%	Aug. 23
600,000	Aug. 28 1934	4%	Aug. 28
Certificates of Indebtedness (Bank Tax Refunds)			
9,315	Aug. 17 1934	4%	Aug. 17
9,000	Aug. 17 1934	4%	Aug. 17
Certificates of Indebtedness (Home and Work Relief)			
1,000,000	Aug. 23 1934	4%	Aug. 23
Special Revenue Bonds of 1933.			
100,000	June 12 1934	5½%	Aug. 11

NORFOLK, Madison County, Neb.—BOND ELECTION.—It is reported that an election will be held on Oct. 10 in order to vote on the proposed issuance of \$100,000 in storm sewer bonds.

OCONTO COUNTY (P. O. Oconto), Wis.—BONDS NOT SOLD.—The \$46,000 issue of 5% coupon semi-ann. highway bonds offered on Aug. 31—V. 137, p. 1092—was not sold as no bids were received, according to the County Clerk. Dated May 1 1932. Due on May 7 1938.

OHIO (State of).—BILL WOULD EXTEND TIME LIMIT FOR PROPOSED BOND ISSUES.—Under the provisions of a proposed amendment to the Waldvogel Act, which is being supported by the Mayors of the largest cities in the State, municipalities would be permitted to approve of bond issues for submission at the general election on Nov. 7, not less than 30 days prior to that date, instead of 60 days as at present required.

ONTARIO TOWNSHIP (P. O. Devils Lake), Ramsey County, N. Dak.—BONDS OFFERED.—Sealed bids were received until 4 p. m. on Sept. 9 by W. J. Stewart, Township Clerk, at the office of the County Auditor in Devils Lake, for the purchase of a \$5,000 issue of 5% semi-ann. funding bonds. Denom. \$500. Due \$500 from May 1 1936 to 1945 incl.

OREGON, State of (P. O. Salem).—FINANCIAL STATEMENT.—The following information was furnished to us by the State Treasurer in connection with the offering scheduled for Sept. 12 of the \$200,000 issue of 4½% coupon Veterans' State Aid, gold series No. 9 bonds.—V. 137, p. 1799:

Statement of Outstanding Bonds of the State of Oregon and of Assets Applying Against Such Bonds as of Aug. 1 1933.			
	Assets.	Liabilities.	
Oregon district interest bonds outstanding	-----	\$2,172,760.00	
Oregon farm credit bonds outstanding	-----	263,000.00	
Oregon farm credit 1st mtges & investments	\$262,531.22	-----	
State highway bonds outstanding	-----	27,979,250.00	
State highway funds (cash)	2,679,033.44	-----	
Oregon Veterans' State aid bonds outstand'g	-----	25,465,000.00	
Oregon Veterans' State aid sinking fund	1,352,730.67	-----	
Oregon Veterans' State aid fund (cash)	1,977.95	-----	
Oregon Veterans' State aid 1st mtge. loans receivable	20,615,825.19	-----	
Oregon Veterans' State aid realty contracts receivable	425,949.06	-----	
Oregon Veterans' State aid real estate (city property)	1,633,114.63	-----	
Oregon Veterans' State aid real estate (farm property)	924,021.36	-----	
Total credits	\$27,895,183.52	-----	
Balance	27,984,826.48	-----	
		\$55,880,010.00	\$55,880,010.00

I, Rufus C. Holman, Treasurer of the State of Oregon, do hereby certify that the total bonded indebtedness of the State of Oregon as of Aug. 1 1933, was \$55,880,010.00 and that the assessed valuation of all property in the State of Oregon on Dec. 30, 1932, as determined by the State Tax Commission of Oregon was \$1,037,794,463.28.

OSKALOOSA, Mahaska County, Iowa.—BOND DISPOSAL.—The \$13,000 judgment funding bonds authorized recently by the City Council—V. 137, p. 726—has been contracted for, according to the City Clerk.

OSWEGO, Oswego County, N. Y.—BONDS OFFERED FOR INVESTMENT.—The \$100,000 4.20% emergency relief bonds awarded on Aug. 30 to Phelps, Fenn & Co. of New York at 100.22, a basis of about 4.15%—V. 137, p. 1799—are being re-offered by the bankers for general subscription at prices to yield from 3 to 4.05%, according to maturity. Dated Sept. 1 1933 and due \$10,000 on Sept. 1 from 1934 to 1943 incl.

Financial Statement.	
Bonds (including Water Bonds)	\$1,275,000.00
Local Improvement Bonds	147,175.26
Emergency Work Relief Notes payable five years	168,000.00
Total debt	\$1,590,175.26
Deductions	
Water Bonds (included in above)	\$179,000.00
Bonds (other than Water Bonds) maturing in present fiscal year included in budget	37,000.00
Total Deductions	\$216,000.00
Assessed Valuation—	
Real estate	\$17,361,367.00
Farm Lands	289,150.00
Special franchise	1,108,468.00
Personal	36,100.00
Corporation	71,000.00
Total Valuation	\$18,866,085.00
Tax Collections—	
General City Levy	1928-29. \$563,055.07
Collected	549,722.56
Uncollected	\$13,332.51
Percentage	2¾%
General City Levy	1929-30. \$561,525.62
Collected	542,575.36
Uncollected	\$18,950.26
Percentage	3 1-3%
General City Levy	1930-31. \$600,396.93
Collected	\$677,488.50
Uncollected	\$772,488.50
Percentage	5 1-3%
General City Levy	1931-32. \$702,561.78
Collected	\$662,119.63
Uncollected	\$40,442.15
Percentage	5¼%

Fiscal year begins Jan. 1; tax budget is adopted on or before May 1, after the annual city tax sale; all uncollected taxes for the previous year are included in the tax budget. 1933 city tax collected in three instalments—June, August and October.

The city owns its own water supply plant from which it derives a substantial revenue over and above operating expenses. The city also owns a water plant, erected at a cost of approximately \$1,000,000, now leased to Oswego River Power Corp. (Niagara-Hudson Power Corp.) from which the city derives a net revenue of \$50,000 a year, such plant being erected at State Barge Canal Dam No. 6 in the City of Oswego. This lease expires in 1954, at which time the plant reverts to the city free and clear of all encumbrances.

OTTUMWA INDEPENDENT SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—MATURITY.—The \$11,000 issue of refunding bonds that was purchased at par recently by the Carleton D. Beh Co. of Des Moines—V. 137, p. 1799—is due on April 1 as follows: \$1,000, 1934 and 1935, and \$9,000 in 1936.

OUACHITA PARISH GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Monroe), La.—BOND SALE.—It is reported that the Citizens Bank & Trust Co. of Eldorado and associates purchased \$21,000 drainage bonds. These bonds are part of the \$85,000 issue of bonds that was offered unsuccessfully on July 24—V. 137, p. 905.

PALISADES IRRIGATION DISTRICT (P. O. Palisades), Douglas County, Wash.—BOND ELECTION.—It is reported that an election was held on Sept. 5 in order to vote on the issuance of \$27,500 in irrigation bonds. Interest rate not to exceed 6%. Due on Jan. 1 as follows: \$1,000, 1939 to 1948; \$1,500, 1949 to 1953, and \$2,000, 1954 to 1958, all incl.

PARKRIDGE SEWER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—\$300,000 **BONDS AUTHORIZED**.—Governor Lehman has signed as Chapter 826, Laws of 1933, the Mastick bill creating the above district and authorizing the town of Greenburgh to complete the construction of the sewer system in said district through the issuance of up to \$300,000 bonds.—V. 137, p. 1448.

PONTIAC, Oakland County, Mich.—**OPERATING COSTS REDUCED**.—E. H. Tinsman, Director of Finance, recently stated that a bond refunding plan is being prepared in co-operation with the bondholders' protective group and is expected to prove acceptable to all bond holders by the end of this year. Co-incident with the foregoing, Mr. Tinsman called attention to the fact that the city's operating expenses in 1933 are 57.95% under the requirements in 1930. The reduction, he said, was made without impairing or discontinuing any public service rendered the taxpayers. The amount of the budget and tax levy this year is \$1,019,721, compared with \$1,299,955 in 1932; \$1,672,400 in 1931 and \$1,860,150 in 1930. These figures include both operating expenses and debt service.

PORTLAND, Cumberland County, Me.—**PROPOSED BOND ISSUE**.—The city plans to sell an issue of \$150,000 general public improvement bonds.

PETERSBURG, Nelson County, N. Dak.—**BONDS VOTED**.—The voters are said to have approved the issuance of \$12,000 in not to exceed 6% village hall bonds at an election held on Aug. 30. (The date of this election was previously given as Sept. 30.—V. 137, p. 1799.) The NRA will furnish the necessary \$3,000 additional.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—**BOND SALE**.—The \$17,500 issue of school bonds offered for sale on Aug. 26.—V. 137, p. 1616—was purchased by the First National Bank of Independence, as 44s. Dated Aug. 15 1933. Due from Aug. 15 1934 to 1943, optional after Aug. 15 1934. No other bids were received.

PORT OF GRAYS HARBOR (P. O. Aberdeen) Brown County, Wash.—**BONDS OFFERED**.—Sealed bids were received until 10 a. m. (standard time) on Sept. 8, by R. E. Peasley, Secretary of the Board of Commissioners, for the purchase of a \$60,000 issue of not to exceed 6% semi-annual improvement bonds.

PORT OF NEW YORK AUTHORITY.—**CONTRACT FOR MIDTOWN TUNNEL APPROVED**.—At a special meeting of the Port Commissioners held on Aug. 31 the contract with the Public Works Administration for the credit of \$37,500,000 to be used for the construction of the Midtown Hudson Tunnel.—V. 137, p. 1793, was approved. We quote in part as follows from the New York "Herald Tribune" of Sept. 1, regarding this action:

"The loan of \$37,500,000 for the immediate construction of New York's midtown Hudson vehicular tunnel, which was approved Wednesday by the Public Works Administration in Washington, should enable the boring to be started within 60 days, L. J. Keefe, Secretary and Director of Information of the Port of New York Authority, said yesterday.

"Immediately on receipt of word from Harold L. Ickes, Secretary of the Interior, that the negotiations between the Government and the Port Authority had been concluded, eight of the 12 members of the New York-New Jersey organization met at the headquarters, 111 Eighth Avenue, and after a three-hour study of the terms of the agreement announced that they were acceptable.

"John F. Galvin, Chairman of the Authority, is expected to receive the contract this morning from Washington, and as soon as he signs it, Mr. Keefe said, the Port Authority will call for bids.

"The Public Works Administration has arranged to make \$10,000,000 available for the first year's work, and contracts are to be awarded within 20 days for the manufacture and delivery of 50,000 tons of cast iron tunnel segments. This project to relieve vehicular traffic between Manhattan and Weehawken is expected to employ approximately 1,500 men immediately and eventually 8,000 for four years.

"Port Authority officials had not been so busy in two years as they were yesterday. Mr. Keefe said the Authority was recalling 100 junior engineers and draftsmen, who were laid off a year ago. He pointed out to job seekers that most of the employment will be handled by the successful bidders on various stages of construction. The Authority, he emphasized, would give preference in its reorganization to those who previously had been on its pay roll.

"Mr. Galvin said he hoped bids would be awarded in time to permit a start of the major work by November 1. The first contract, he said, would give work to 1,000 men, and within a few weeks another 1,000 would be added."

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—**BONDS NOT SOLD**.—We are informed by Nick O'Brien, County Treasurer, that the \$40,000 issue of funding bonds offered on Sept. 1.—V. 137, p. 1800—was not sold. He states that it was intended to offer these bonds to the Council Bluffs Savings Bank in exchange for poor fund warrants but the bonds were not issued.

PRAIRIE COUNTY SCHOOL DISTRICT No. 119 (P. O. Olanda), Mont.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. on Sept. 26 by Blanche Mayberry, District Clerk, for the purchase of a \$600 issue of not to exceed 6% semi-annual school building bonds. Denom. \$40. Dated Sept. 26 1933. Due on the serial or amortization plan. A certified check for \$100 must accompany the bid.

PUERTO RICO (Capital of).—**BOND SALE**.—The \$434,000 issue of 5% coupon water system bonds offered for sale on Aug. 23.—V. 137, p. 726—was purchased by the Reconstruction Finance Corporation at par plus accrued interest. Dated Jan. 1 1933. Due \$62,000 from July 1 1935 to 1941 incl. No other bids were received. Legal approval on these bonds to be furnished by Schuster & Fenille of New York City.

RAMSEY COUNTY (P. O. Devils Lake), N. Dak.—**BOND ELECTION**.—It is reported that an election will be held on Sept. 22 in order to vote on the proposed issuance of \$190,000 in court house bonds.

READING, Berks County, Pa.—**BOND ELECTION**.—J. A. Glassmeyer, City Clerk, states that the ballot at the general election in November will include a proposal to issue \$1,850,000 water bonds.

RED BLUFF WATER CONTROL DISTRICT (P. O. Pecos) Reeves County, Tex.—**FEDERAL LOAN APPLICATION**.—Officials of the district are said to have requested from the Federal Government a loan of \$2,600,000 for the construction of a water storage reservoir and an electrical plant.

REDFIELD SCHOOL DISTRICT (P. O. Redfield) Spink County, S. Dak.—**BONDS VOTED**.—At the election held recently.—V. 137, p. 1093—the voters are said to have approved the issuance of \$74,000 in 4% bonds, divided as follows: \$60,000 grade school building, and \$14,000 high school improvement bonds. Due serially from 1934 to 1953.

REDWOOD FALLS, Redwood County, Minn.—**BOND ELECTION**.—It is reported that a special election will be held on Sept. 12 in order to vote on the proposed issuance of \$15,000 in sewer bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 23 (P. O. Lambert), Mont.—**MATURITY**.—The \$1,335.84 issue of funding bonds that was purchased by the State Land Board, as 6s at par.—V. 137, p. 1617—is reported to be due in 10 years.

RIDGEFIELD, Clark County, Wash.—**BOND ELECTION**.—It is reported that an election was held on Sept. 5 in order to submit a proposed \$16,000 water system bond issue to the voters. It is estimated that the project will cost nearly \$22,000. As a free grant the Federal Government will furnish 30% of the cost. It is said that the Government will purchase the bonds, which will draw 4% interest and be spread over a period of 20 years.

ROCKVILLE, Stearns County, Minn.—**BOND ELECTION**.—An election is reported to have been held on Sept. 6 in order to vote on the proposed issuance of \$24,000 in water and sewer bonds.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Sumatra), Mont.—**BONDS NOT SOLD**.—The \$15,726.17 issue of funding bonds offered on Aug. 24.—V. 137, p. 1449—was not sold, according to the District Clerk.

RULEVILLE, Sunflower County, Wis.—**BOND APPROVAL**.—A \$13,500 issue of 6% school and water refunding bonds is reported to have been approved as to legality by Benj. H. Charles of St. Louis. Dated July 1 1933.

RUTLAND INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Rutland), Lake County, S. Dak.—**BOND OFFERING**.—

It is reported that sealed bids will be received until 8 p. m. on Sept. 11, by G. J. Graft, District Clerk, for the purchase of a \$21,000 issue of school bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—**WARRANTS NOT SOLD**.—Fred P. Crowe, County Auditor, reports that no bids were obtained at the offering on Sept. 1 of \$90,000 4% tax anticipation warrants, comprising \$50,000 series A and \$40,000 series B.—V. 137, p. 1617. Dated Sept. 1 1933 and due on or before Sept. 1 1943.

ST. PARIS, Champaign County, Ohio.—**BOND SALE**.—The \$2,486.81 6% special asst. impt. bonds offered on Sept. 1.—V. 137, p. 1449—were awarded to the Central National Bank of St. Paris at par plus a premium of \$11, equal to 100.44, a basis of about 5.90%. Dated Sept. 1 1933 and due as follows: \$125, March and Sept. 1 from 1934 to 1942 incl.; \$125, March, and \$111.81, Sept. 1 1943.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Perma), Mont.—**BOND SALE**.—The \$4,900 issue of funding bonds offered for sale on Aug. 26.—V. 137, p. 1093—was purchased by the State Board of Lands and Investments, as 6s, at par. Due in 10 years, optional after five years.

SANDERS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lonepine), Mont.—**BOND SALE**.—The \$2,500 issue of funding bonds offered for sale on Aug. 30.—V. 137, p. 1449—was purchased by the State Board of Land Commissioners, as 6s, at par. Due in 10 years.

SANILAC COUNTY (P. O. Sandusky), Mich.—**BOND REFUNDING PLAN APPROVED**.—The State Public Debt Commission has approved of the plan to refund \$90,200 road and drain bonds, which came due on May 1 1933. The plan has now been sent for approval of the attorneys representing the bondholders. It is said. Maturities under the refunding plan are as follows: Road bonds in 1937, \$7,550; in 1938, \$10,250; in 1939, \$21,000; in 1940, \$13,650; in 1941, \$7,200. Drain bond maturities refunded are: in 1937, none; in 1938, \$5,050; in 1939, \$6,000; in 1940, \$10,500; in 1941, \$9,000.

SCHENECTADY, Schenectady County, N. Y.—**CORRECTION**.—We learn that the issue of \$400,000 certificates of indebtedness offered on Aug. 30 was awarded as follows: \$365,000 at 4 1/4% interest to Salomon Bros. & Hutzler of New York and \$35,000 at 6% by the Union National Bank of Schenectady. The loan is dated Aug. 31 1933 and due on Oct. 18 1933. Previously, it had been reported that the New York firm purchased the entire issue.—V. 137, p. 1800.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—**REQUESTS FEDERAL AID**.—The Board of Supervisors has filed with Peter G. Ten Eyck, Administrator for this District, an application for Federal aid in financing the construction of the proposed \$500,000 welfare home. The County anticipates that approval of the project will result in an outright gift by the Government of \$150,000, while the balance of the cost will be acknowledged through the issuance of bonds.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Greentree Pike, Route No. 8, Crafton Branch, Pittsburgh), Allegheny County, Pa.—**BOND OFFERING**.—Walter H. Bock, District Secretary, will receive sealed bids until 7:45 p. m. on Sept. 25 for the purchase of \$10,000 5% coupon or registered school bonds. Dated Sept. 1 1933. Denom. \$1,000. Due \$5,000 on Sept. 1 in 1935 and 1937. Interest is payable in M. & S. A certified check for \$500, payable to the order of the district, must accompany each proposal. Bonds will be sold subject to approval of the issue by the Department of Internal Affairs.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—**PROPOSED REFUNDING ISSUE**.—E. P. Rudolph, Director of Finance, reports that a refunding bond issue of about \$635,000 is under consideration.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—**BONDS NOT SOLD**.—The issue of \$136,149.84 6% funding bonds offered on Sept. 5.—V. 137, p. 1449—was not sold, as no bids were obtained. Dated Sept. 1 1933 and due on Feb. and Aug. 1 from 1934 to 1941 incl.

SHELBY, Rockland County, Ohio.—**BOND ELECTION**.—At the general election on Nov. 7 the voters will consider a proposal to issue \$325,000 5% municipal water plant construction bonds, to be dated July 1 1934 and mature in from 1 to 25 years.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Westby), Mont.—**BOND OFFERING**.—Sealed bids will be received until 8 p. m. on Sept. 14, by O. E. Lien, District Clerk, for the purchase of an issue of \$1,225.26 funding bonds. Interest payable J. & J. at a rate not to exceed 6%. Dated July 1 1933.

SOMERSET, Somerset County, Pa.—**BID REJECTED**.—Richard Pile, Borough Secretary, reports that the one bid received at the offering on Sept. 4 of \$15,000 4 1/4% water works impt. bonds was rejected.—V. 137, p. 1800. The offer was par plus a premium of \$7.50, submitted by Glover & MacGregor, Inc. of Pittsburgh. The bonds are dated Oct. 1 1933 and mature \$1,500 on Oct. 1 from 1934 to 1943 inclusive.

SPOKANE COUNTY SCHOOL DISTRICT NO. 326 (P. O. Spokane), Wash.—**BOND OFFERING**.—Sealed bids will be received until 2 p. m. on Sept. 22 by Paul J. Kruessel, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the bid is required.

SPOKANE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Spokane), Wash.—**BONDS VOTED**.—A proposal to issue \$16,000 in school building bonds is reported to have been approved by the voters on Aug. 12.

SPRINGFIELD, Hampden County, Mass.—**BOND SALE**.—G. W. Rice, City Treasurer, reports that the \$890,000 coupon or registered relief bonds offered on Sept. 7 were awarded as 3s to a group composed of the First of Boston Corp., R. L. Day & Co., Estabrook & Co. and Whiting, Weeks & Knowles, Inc., all of Boston, at a price of 101.13, a basis of about 2.60%. Dated Sept. 1 1933. Denom. \$1,000. Due \$178,000 on Sept. 1 from 1934 to 1938 incl. Principal and interest (M. & S.) are payable at the First National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY OFFERED.—The successful group re-offered the bonds for public investment at prices to yield 1.50% for the 1934 maturity; 1935, 2%; 1936, 2.25%; 1937, 2.50%; and 2.75% for the 1938 maturity. The following is a list of the bids submitted at the sale:

Bidder	Int. Rate	Rate Bid
First of Boston Corp., R. L. Day & Co., Estabrook & Co., and Whiting, Weeks & Knowles, Inc. (purchasers)	3%	101.13
Jackson & Curtis, Blake Bros., Blyth & Co., Bond & Goodwin and B. H. Rollins & Sons, jointly	3%	100.51
Third National Bank of Springfield	3%	100.359
Bankers Trust Co. of New York	3%	100.32
N. W. Harris Co., Inc.	3 1/4%	100.29
Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Brown Bros. Harriman & Co. and Kidder, Peabody & Co.	3 1/4%	100.27

STARK COUNTY (P. O. Dickinson), N. Dak.—**BOND ELECTION**.—It is reported that an election will be held on Sept. 22 in order to vote on the proposed issuance of \$75,000 in court house bonds.

STRUTHERS, Mahoning County, Ohio.—**BONDS NOT SOLD**.—The issue of \$80,839.53 6% sewer construction bonds offered on Sept. 5.—V. 137, p. 1450—was not sold, as no bids were obtained. Dated Feb. 1 1933 and due serially on Oct. 1 from 1934 to 1938, incl.

SYRACUSE, Onondaga County, N. Y.—**RENEWAL OF LOANS AUTHORIZED**.—The Common Council on Aug. 28 authorized the renewal of \$2,047,500 temporary loans which came due on Sept. 1. The total includes \$2,000,000 obtained in anticipation of 1933 taxes and \$47,500 to finance grade crossing improvements pending the issuance of bonds.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—**BOND SALE**.—Ewing & Co. of New York, are reported to have purchased \$179,000 6% bonds, including \$150,000 improvement and \$29,000 assessment, at a price of 99. The bonds are part of the total of \$579,000 for which no bids were obtained on April 18. A block of \$280,000 of the bonds is being re-offered for sale on Sept. 12.—V. 137, p. 1800.

TERRE HAUTE, Vigo County, Ind.—**BOND OFFERING**.—James M. Carlos, City Controller, will receive sealed bids until 2 p. m. on Sept. 12 for the purchase of \$60,000 5% street lighting bonds. Dated Sept. 1 1933. Denom. \$1,000. Due as follows: \$3,000 July 1 1934; \$3,000 Jan. and July 1

from 1935 to 1943, incl. and \$3,000 Jan. 1 1944. Interest is payable semi-annually. A certified check for \$200, payable to the order of the city, must accompany each proposal.

TEXAS, State of (P. O. Austin).—ACTION EXPECTED ON RELIEF BOND FLUTATION.—It is reported by State Treasurer Lockhart that a program for handling the \$20,000,000 relief bond issue voted on Aug. 26—V. 137, p. 1794—has not been set up. It is said that the State Legislature is expected to be called into special session soon, and the details for handling the bonds will then be worked out.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on Sept. 5 of \$352,000 refunding bonds, consisting of \$327,000 bearing 5% interest and \$25,000 at 6%—V. 137, p. 1450.

TONAWANDA (P. O. Kenmore), Erie County, N. Y.—FEDERAL AID SOUGHT.—The Town Board is seeking Federal aid in connection with the proposed \$140,000 sewerage system.

TWIN FALLS, Twin Falls County, Ida.—BOND ELECTION CONTEMPLATED.—It is reported that an election will be held in the near future in order to vote on the proposed issuance of \$130,000 in water main and street surfacing bonds.

TWIN FALLS, Twin Falls County, Ida.—ADDITIONAL DETAILS.—The \$100,000 issue of tax anticipation notes purchased by the First Security Corp. of Ogden, Utah, as 6s at a price of 99.50—V. 137, p. 1450—is dated Aug. 1 1933 and matures \$50,000 on Jan. 15 and June 30 1934, giving a basis of about 6.98%.

UNITED STATES.—FEDERAL EMERGENCY UNEMPLOYMENT RELIEF GRANTS AGGREGATE \$150,135,478.—The following report on relief grants made to the States is taken from a Washington dispatch to the "Wall Street Journal" of Sept. 6:

"Grants to 37 States and three territories for unemployment relief aggregated \$150,135,478 Sept. 1, including the record monthly figure of \$49,882,034 for August.

"Of these advances, \$127,793,716 was given on the basis of one Federal dollar for every \$3 spent by local and State authorities. The remainder was taken from the discretionary fund without matching requirements."

VELVA, McHenry County, N. Dak.—BONDS VOTED.—The issuance of \$10,000 in water impt. and water works bonds is reported to have been approved by the voters on Aug. 24.

VERMILLION, Clay County, S. Dak.—BONDS VOTED.—At the special election held on Aug. 29—V. 137, p. 1618—the voters approved the issuance of \$25,000 in water system bonds, according to report.

VINCENNES SCHOOL CITY, Knox County, Ind.—BONDS PARTIALLY SOLD.—A block of \$19,500 bonds of the \$34,500 5% school funding issue offered on Sept. 1—V. 137, p. 1450—has been sold at par to Mr. William Welch of Vincennes. Bids will be received for the balance of \$15,000 from day to day at a price of par or better. The entire issue is dated Sept. 1 1933 and due as follows: \$6,000 February and \$13,000 Aug. 1 1942; \$13,500 February and \$2,000 Aug. 1 1943.

WALDEN, Orange County, N. Y.—BOND OFFERING.—Richard E. Baird, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 18 for the purchase of \$86,000 not to exceed 6% interest coupon or registered sewer and drain bonds. Dated July 1 1933. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1935 to 1944 incl.; \$2,000 from 1945 to 1954 incl. and \$3,000 from 1955 to 1966 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) are payable in lawful money of the United States at the Chase National Bank, New York. A certified check for \$1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York must accompany each proposal.

FINANCIAL STATEMENT (As of Sept. 1 1933.)

Table with columns: Assessed valuation, real property and special franchise; Actual valuation (estimated); Total bonded debt outstanding; Total bonded debt, including this issue; Water bonds, included above; Net bonded debt; Floating indebtedness; Year; Tot. amt. of village levy; Amt. collected at close of year of levy; Amt. outstdg. Sept. 1; Population, 1930 Federal census, 4,283.

WARREN, Trumbull County, Ohio.—BONDS AUTHORIZED.—The City Council has authorized the issuance of \$11,600 5% fire department equipment purchase bonds to be dated Sept. 1 1933 and due Oct. 1 as follows: \$1,600 in 1935; \$2,000, 1936; \$3,000, 1937; \$2,000 in 1938 and \$3,000 in 1939. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees.

WARREN COUNTY (P. O. Glens Falls), N. Y.—BOND SALE.—The \$350,000 coupon or registered highway bonds offered on Sept. 6—V. 137, p. 1801—were awarded as 4s to a syndicate composed of the Manufacturers & Traders Trust Co., Buffalo; also Adams, McEntee & Co.; Kean, Taylor & Co., and A. C. Allyn & Co., the latter three of New York, at a price of 100.689, a basis of about 3.93%. Dated Sept. 1 1933 and due on Sept. 1 as follows: \$10,000 from 1934 to 1935 incl.; \$15,000, 1936 to 1943; \$20,000, 1944 to 1948; and \$25,000 from 1949 to 1953 incl. Public reoffering of the bonds is being made at prices to yield from 2.75 to 3.85%, according to maturity.

WASHINGTON, Fayette County, Ohio.—BONDS AUTHORIZED.—In addition to having authorized the issuance of \$7,100 6% poor relief bonds as reported in V. 137, p. 1801, the City Council also approved of \$31,299 6% refunding bonds to be dated Sept. 1 1933 and mature as follows: \$1,799 April and \$1,500 Oct. 1 1935; \$1,500 April and Oct. 1 from 1936 to 1943 incl. and \$2,000 April and Oct. 1 1944. Principal and interest (A. & O.) are payable at the First National Bank, Washington.

WAUSAU, Marathon County, Wis.—BONDS AUTHORIZED.—At a meeting held recently the City Council authorized the issuance of \$300,000 in corporate bonds to replace funds held in closed banks of the city. Interest rate to be stated by the bidder. Denom. \$1,000. Dated Oct. 1 1933. Due from Oct. 1 1935 to 1938 incl.

WAYNESBORO, Franklin County, Pa.—BOND ELECTION.—At the general election held on Nov. 7 the voters will consider the question of issuing \$150,000 sewer system bonds.

WELD COUNTY (P. O. Greeley), Colo.—WARRANTS CALLED.—The County Treasurer is said to have called for payment at his office on Sept. 1 the following warrants: All county fund, registered to Dec. 2 1933; all pauper fund issued prior to Jan. 1 1933, registered to Aug. 21 1932; all pauper fund issued since Jan. 1 1933, registered to May 2 1933. Also various school district and irrigation district warrants.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Fla.—BONDS VOTED.—It is reported that the voters approved the issuance of \$10,000 in school building bonds at an election held on Aug. 18.

WISHKAH SCHOOL DISTRICT No. 117 (P. O. Montesano), Grays Harbor County, Wash.—BONDS VOTED.—At an election held on Aug. 18 the voters approved the issuance of \$30,000 in bonds to take up all warrants outstanding, according to report.

WOLCOTT, HURON, BUTLER AND ROSE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wolcott), Wayne County, N. Y.—BOND OFFERING.—Sealed bids addressed to W. M. Tyrrell, District Clerk, will be received until Sept. 11 for the purchase of \$385,000 not to exceed 5% interest school bonds, to mature serially from 1935 to 1963 inclusive.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND DETAILS.—The \$225,000 issue of coupon county bonds that was purchased by

John Nuveen & Co. of Chicago, as 5s, at a price of 98.06—V. 137, p. 1802—is more fully described as follows: Denom. \$1,000. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$28,000 1936 to 1942, and \$29,000 in 1943, giving a basis of about 5.35%.

WOODSFIELD, Monroe County, Ohio.—BONDS AUTHORIZED.—The Village Council has adopted an ordinance authorizing the issuance of \$9,000 special assessment sewer bonds.

WORCESTER, Worcester County, Mass.—BOND SALE.—Harold J. Tunison, City Treasurer, reports that the issue of \$1,250,000 coupon relief bonds offered on Sept. 8—V. 137, p. 1802—was awarded as 3s to a group composed of Leo, Higginson & Co., Newton, Abbe & Co. and Arthur Perry & Co., all of Boston, at a price of 100.713. Dated July 1 1933. Denom. \$1,000. Due \$250,000 annually on July 1 from 1934 to 1938 incl. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The second highest bid, an offer of 100.60 for 3% bonds, was submitted by a group composed of R. L. Day & Co., Estabrook & Co., First of Boston Corp. and Whiting, Weeks & Knowles, Inc., all of Boston.

Debt Statement and Borrowing Capacity, Aug. 31 1933. (Incl. Present Issue). Average valuation, less abatements for 1930.

Table with columns: 1931 and 1932; Debt limit 2 1/2% of the same; Total bonded debt; Park debt; Sewer debt; Memorial auditorium debt; Water debt (funded); Water debt (serial); Relief debt (Chap. 307 of 1933); Total sinking funds; Less: Park loan fund; Sewer loan fund; Water loan fund.

Borrowing capacity within debt limit \$3,644,943.93

Assessed val., 1932, incl. valuation of motor vehicles \$348,767.795 Net debt 2.26% of 1932 assessed valuation, after deducting water debt and sinking funds and including current issues.

Tax Collection Data.

Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1932 amount to \$11,872,870.08 of which \$11,173,177.65 or 94.11% has been collected to the beginning of business Aug. 24 1933.

Taxes of 1931 of all kinds outstanding at the beginning of business Aug. 24 1933, \$29,730.30 or less than 3-10ths of 1%.

Taxes of 1930 of all kinds outstanding at the beginning of business Aug. 24 1933, \$409.37 or less than 1-100th of 1%.

No real estate taxes of 1931 or previous years are outstanding. No taxes of any kind for 1929 or previous years remain unpaid.

WYOMING, State of (P. O. Cheyenne).—BONDS CALLED.—It is announced by H. R. Weston, State Treasurer, that he is calling for payment of bonds numbered from 298 to 130 incl. for \$5,000 each. They are 5% highway bonds, dated Sept. 1 1921. Payable at the Chase National Bank in New York City, interest ceasing on Sept. 1 1933.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima), Wash.—BOND OFFERING.—It is reported that sealed bids will be received until 1 p. m. on Sept. 16, by C. D. Stephens, County Treasurer, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

YELM IRRIGATION DISTRICT (P. O. Yelm), Thurston County, Wash.—BONDS VOTED.—At the election held on Aug. 26—V. 137, p. 1618—the voters approved the issuance of the \$92,000 in refunding and impt. bonds. It is stated by the District Clerk that the State of Washington has agreed to purchase all bonds of the issue.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Sept. 16 for the purchase of \$514,500 6% bonds, divided as follows:

\$400,000 refunding bonds. Dated Sept. 15 1933. Due \$40,000 on Oct. 1 from 1934 to 1943 inclusive.

75,000 parks and playground bonds. Dated May 15 1933. Due Oct. 1 as follows: \$7,000 from 1934 to 1938 incl. and \$8,000 from 1939 to 1943 inclusive.

39,500 police signal system bonds. Dated June 15 1933. Due Oct. 1 as follows: \$3,500 in 1934 and \$4,000 from 1935 to 1943 incl.

One bond for \$500, others for \$1,000. 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. Principal and semi-annual interest are payable at the office of the Sinking Fund Trustees. A certified check for 2% of the bid, payable to the order of the Director of Finance, must accompany each proposal.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$3,500 4% fire truck repair bonds offered on Aug. 30—V. 137, p. 1280—were purchased at par by the Cemetery Endowment Fund of Zanesville. Dated Aug. 1 1933 and due \$350 on Feb. 1 from 1935 to 1944 incl. Bids for the loan were as follows:

Table with columns: Bidder; Int. Rate; Rate Bid. Cemetery Endowment Fund (Purchaser); BancOhio Securities Co.; Provident Savings Bank & Trust Co.

CANADA, Its Provinces and Municipalities

ESQUIMALT DISTRICT, B. C.—BONDS AUTHORIZED.—An issue of \$30,000 bonds has been authorized for sale.

LANARK COUNTY (P. O. Perth), Ont.—BOND SALE.—R. M. Anderson, County Clerk, reports that Harris, MacKeen & Co. of Toronto, purchased on Sept. 1 an issue of \$35,300 5% coupon (registerable as to principal) highway bonds at a price of 101.21, a basis of about 4.81%. Dated Sept. 10 1933 and due in from 1 to 15 years. Denoms. to suit purchaser. Interest payable annually in September.

LONGUEUIL, Que.—BOND SALE.—An issue of \$90,000 5 1/2% improvement bonds was purchased recently by Rene T. Leclerc, Inc., of Montreal at a price of 97.11, a basis of about 5.89%. Due in 10 years. Bids for the issue were as follows:

Table with columns: Bidder; Rate Bid. Rene T. Leclerc, Inc. (purchaser); E. Savard, Ltd.; L. G. Beaubien & Co.

NORTH VANCOUVER MUNICIPAL DISTRICT, B. C.—NOTICE TO BONDHOLDERS.—Holders of District bonds have been requested to advise Charles E. Tisdall, Commissioner, with complete details regarding the nature of the securities in their possession.

OTTAWA, Ont.—BOND SALE.—The issue of \$200,000 5% school bonds which was offered without success on Aug. 8—V. 137, p. 1280—was sold subsequently to the Banque Canadienne Nationale. Dated Aug. 15 1933 and due in 30 years.

REGINA, Sask.—\$256,000 LOAN AUTHORIZED.—The City Council has authorized the borrowing of \$256,000 on short-term notes for poor relief purposes, pending the issuance of long-term bonds.

ROCKCLIFFE PARK, Ont.—BOND OFFERING.—Sealed bids addressed to J. Houlston, Treasurer, will be received until 12 m. on Sept. 9 for the purchase of \$2,299 5 1/2% bonds, to mature in from 1 to 20 years.

WESTMOUNT, Que.—PROPOSED BOND ISSUE.—The City plans to offer for sale an issue of \$220,000 40-year improvement bonds.