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The Financial Situation

Our A. B. A. Number.

with the "Chronicle" itself our "American

This is an exceedingly valuable publica-

tion, inasmuch as it gives the papers and

addresses read before the Annual Conven-

tion at Chicago, Ill., September 4 to 7,

inclusive, of the American Bankers Asso-

ciation and its Divisions and Sections, in

which were discussed banking, financial,

industrial and economic questions touch-

ing intimately the interests and the wel-

Bankers' Convention" Section.

fare of the entire community.

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THE matter of credit and currency inflation is now attracting attention beyond everything else in industrial and financial circles. It has become the uppermost topic of discussion in the daily papers and at Washington. A great divergence of views, too, is developing. When the policy of the Administration in that respect was first disclosed, and business recovery quickly followed the ending of the bank moratorium, the disposition everywhere was to let the authorities at Washington unfold their plans designed to bring about a return to a higher level of values, and to accord the program a sort of quasi approval, while not refraining from the entertainment of doubts and misgivings as to the probable success of the movement. The general feel-

ing was that the President ought to be given a proper chance to test out the measures contemplated in that respect, and that in the meantime it would be well to reserve criticism, with the idea of awaiting definite indications to show how the experiment was working and how far the policy of inflation upon which the whole experiment rests, was likely to be carried. This attitude was not changed when legislation was quickly enacted

giving the Administration the broadest kind of inflationary powers and by numerous different devices. It was still felt that judgment should be withheld until the whole scheme had had an adequate trial.

Latterly, however, the temper has changed, as device after device has been put into effect looking toward credit inflation, all supporting the conclusion that apparently there is to be no limit as to how far credit expansion is to be carried. Accordingly, among a large section of the community considerable anxiety is being manifested and criticism is no longer being withheld, though expressed in a guarded kind of way so as to avoid appearance of disrespect towards the President. The fact is that credit inflation is proceeding at a very rapid rate, though Washington advices keep telling us that President Roosevelt is resisting very drastic demands to that end, one evidence of this being seen in the bold front shown the present week in dealing with a contingent of cotton men who urged him to put afloat immediately the \$3,000,000,000 of Treasury currency issues (or greenbacks, as they were known during the Civil War), authorized in the inflationary rider to the Farm Relief Act. On the other hand, credit inflation actually is proceeding apace, notwithstanding the assurances to the contrary that come so freely from Washington through the daily papers. As a consequence, a feeling of much concern is developing as to what the end is to be, and what consequences the country is likely to be called upon to endure.

This growing anxiety must be held responsible for the renewed collapse which has occurred the present

week on the Stock Exchange, bond prices declining with great rapidity the same as stock prices, and the drop furnishing all the more occasion for uneasiness as the highest and best bond issues have declined as severely as the lowerpriced issues. It is noteworthy, too, that the depreciation of the American dollar in terms of gold, which previously was hailed with so much satisfaction and almost invariably proved the sig-

nal for a rise in the commodity and security markets alike, no longer suffices for the purpose. On Monday the pound sterling in the foreign exchange market moved against New York in a perfectly startling way, and the rise continued on subsequent days, but there was no longer the old response in unrestrained buoyancy either on the Stock Exchange or in the commodity markets. The first effect, it is true, was beneficial, and was reflected in some sharp advance in grain and cotton, and in a moderate upward rebound on the Stock Exchange, but an almost immediate relapse occurred on the Stock Exchange; and while the commodity markets, and particularly wheat, did show sustained strength for two or three days, later in the week they plunged downward in the same violent fashion as the stock market. As a matter of fact, on Thursday grain prices declined the full five cents permitted for a single day, according to the rules of the Chicago Board of Trade.

All this happened notwithstanding that the pound sterling on cable transfers rose nearly 14c. on Monday, after having risen on Saturday three or four cents, with a further rise of several cents on Wednesday, though followed by some downward reaction on Thursday. The French franc moved higher with each succeeding day, and rose above six cents (the par of the franc is 3.9179c.), and on Wednesday sold as high as 6.151/4 c., at which figure the American dollar had a gold value of only 63.71c., the heaviest depreciation yet shown. Nevertheless the stock and bond markets kept badly tumbling, and the grain and cotton markets did likewise on Thursday. Some improvement occurred in the gold value of the dollar on Thursday, but the stock market pursued its downward course all the same, the drop on that day assuming the proportions of a veritable collapse, the whole suggesting a panicky state of mind which can not and should not be viewed with indifference. The truth is, a stage has been reached in the program of inflation which is causing the deepest worry among those high in the financial world, notwithstanding that we are asked in Washington advices to believe that the President has firmly set his face against the proposals of the cotton men from the South, and accordingly, is to be credited with conservative instincts.

There can be no question that anxiety is getting deep and widespread. Perhaps the action last week in the setting afloat of plans for direct loans from the Reconstruction Finance Corporation to banks and banking institutions, if these will agree to reloan the money to industrial concerns desirous of enlarging the volume of their business, has had as much to do as anything else in causing a growing feeling of apprehension. By such proceedings the Reconstruction Finance Corporation is placed in direct competition with the Federal Reserve banks in extending credit accommodation to needy borrowers, or at any rate will engage in supplementing the loaning facilities of the Reserve banks; and furthermore, the Reconstruction Finance Corporation, it has been made plain, in granting loans of this character will not look askance at the slow character of the assets that may be offered as security. We gave the facts last week regarding this new loaning facility, but for the general enlightenment of the public it is desirable to recall precisely what it is intended to accomplish in that way. After several conferences with President Roosevelt on the subject of loans to assist in the NRA program, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, issued a statement on Sept. 14 saying that for the purpose of assisting business and industry directly in co-operation with the NRA program, the Reconstruction Finance Corporation would make loans to banks and trust companies at 3% interest, for any part of six months, on condition that the funds thus obtained would be reloaned (a) for the purchase of materials for manufacturing; (b) to cover the actual cost of labor in the manufacture and processing of material, and (c) to assist merchants especially affected by the NRA. Lest this be considered a matter of no great consequence, it deserves to be pointed out that Chairman Jones estimated that the Corporation had about \$1,000,000,000 for recovery loans. In a prepared statement given out at the same time, Mr. Jones stated that a condition of the proposed loans

by the Reconstruction Finance Corporation at 3%would be the relending to the ultimate borrower at a rate of not more than 5% per annum, thus allowing the bank not to exceed a 2% margin.

As to the character of the security, the Reconstruction Finance Corporation will be prepared to advance funds even on plant and equipment, for Mr. Jones's statement says that "such loans by the Reconstruction Finance Corporation may be collateraled by the short-term note of the manufacturer or merchant, secured by a valid assignment of an unconditional order for the finished product, and (or) mortgages, real or chattel, on plant, equipment, real estate, raw material or finished product, or in any other manner acceptable to the bank and to the Reconstruction Finance Corporation." What could be more liberal or more unqualified than this! As if this were not enough, it is added: "Where banks do not want to borrow for such purposes, or in those instances where the loan is more in the nature of operating capital, but the necessity for which, as well as the security, can be definitely established, the organization of bona fide mortgage companies in each community, or borrowing through those now in existence, is suggested. Loans to mortgage companies, when properly secured, generally speaking, will be made up to five times the cash or sound capital of the mortgage company and carry an interest rate from the Reconstruction Finance Corporation of 4%. Mortgage companies borrowing to re-lend will be required to charge fair rates to their borrowers."

A Washington dispatch, Sept. 14, to the New York "Times" stated that the proposal for the setting up of local or community mortgage companies was stressed by Mr. Jones as one of the important factors of the program. He referred to it as comparable to action taken by co-operatives to protect their interests. A group of business concerns, he said, could organize a mortgage company and thus obtain long-term money with collateral which was sound, but might be slow. He asserted that the Reconstruction Finance Corporation had been empowered to loan to mortgage companies, and it had been ruled that to come under this provision as bona fide, such companies must have 51% of their money in real estate mortgages. In connection with the proposed setting up of community mortgage companies by industries in a co-operative movement, a liberalizing of these terms was indicated in making loans available on plant equipment, as already noted by us.

In addition to the foregoing and to further assist in the recovery program, the Reconstruction Finance Corporation has arranged to reduce its base lending rate from $4\frac{1}{2}\%$ to 4%, that is, to such borrowers as banks, mortgage companies, insurance companies and others that are now paying $4\frac{1}{2}\%$. Chairman Jones contends that "a liberal use of the above, coupled with widespread co-operation by banks in supplementing the nation's banking structure through the issuance of 5% preferred stock to be sold to the Reconstruction Finance Corporation, will naturally bring the banks in more effective assistance in the President's recovery program." And well it may be expected to do all this with the terms and conditions so liberal and so easy!

On top of all this there has come the present week the action of certain representatives of cotton interests demanding that the work of credit and currency inflation shall be carried a step further and threatening ulterior consequences to the Administration if that is not done. According to news dispatches from Washington, Sept. 18, abolition of the cotton processing tax, and immediate inflation, along with Federal action to raise the price of cotton on the farm to 20c. a pound were demanded on that day by cotton planters and members of Congress from cotton States meeting at Washington. The demands were embodied in a resolution adopted by the 200 persons present and addressed to President Roosevelt. If the Administration declines to adopt the plans outlined to increase cotton prices, said the resolution, "our only recourse will be to call upon you and our Governors to close the gins and cotton seed oil mills as a matter of self-preservation."

The resolutions were prepared by a committee headed by Senator Thomas, of Oklahoma, and Senator Smith, of South Carolina. The meeting, we are told, was interpreted in some quarters as the beginning of a movement on the part of farmers generally in behalf of currency inflation—as if the broadest kind of inflation had not already been carried on and was still under way! The resolutions adopted directed to the President are so unique and so significant that they deserve to be placed on record here, or at least the salient parts of the same, as follows:

"We, the delegates appointed by the Governors of the States of Alabama, Arkansas, South Carolina, Georgia, Mississippi, Oklahoma, Texas, Missouri and Louisiana, assembled in convention in the city of Washington, D. C., on this 18th day of September, 1933, do most respectfully represent, recommend and petition as follows:

"Whereas the cotton farmers and all who depend on them are faced with utter ruin because of a worse price condition to-day than has existed during this entire depression; and

"Whereas, the continuance of present prices for cotton will jeopardize the entire national recovery program; and

"Whereas, definite action within the next few days is essential to prevent the sacrificing of this year's crop;

"Be it resolved:

"1. That we respectfully petition you, the President of the United States, immediately to take steps for the inflation or expansion of the currency, which power was granted to you by the last Congress to meet just such emergencies as now exist; that such a step is immediately necessary for the recovery of the price of cotton and all other farm products and to restore the buying power of the farmer.

"2. To bring about an immediate increase in commodity prices we suggest and recommend that you use the power conferred to issue and place in circulation United States notes. In support of such recommendation and petition we call your attention to the following facts:

"The nation, in an emergency in the Sixties, authorized, issued and placed in circulation some \$400,000,000 in United States notes. Such notes, although not based on interest-bearing bonds, were in fact based upon all the property and taxing power of the Government, and that of the said \$400,000,000 worth of said notes the sum of \$346,000,000 of such notes are still in active circulation.

"We call your attention further to the fact that through the issuance of such non-interest bearing notes the people to date have saved the total sum of over \$11,000,000,000 in interest alone.

"3. We respectfully urge you immediately to establish a minimum price for cotton of 20c. per pound on the farms, basis middling %-inch staple, subject to increase in accordance with requirements of the parity price."

These cotton growers, or political representatives of the same, are very modest in their demands. They ask for 20c. cotton (double the present level), and yet we may be sure that if they got 20c. they would not long be satisfied and would demand 40c., and then 60c. or more, and would really be entitled to the higher figures, inasmuch as the inflation program which they demand would so lessen the purchasing power of the money they got that they would be worse off than before, unless the price received was constantly raised. And that is the nature of any policy of inflation, that the more inflation there is, the more is required to continue the process, as the paper units get constantly less valuable and thus the inflationary program must be continued until finally the bubble bursts as it did in Germany.

The resolutions tell us that during the Civil War \$400,000,000 of United States notes were put out, and that \$346,000,000 of such notes are still outstanding, and as they bore no interest a saving to the country in the interval since then has resulted in the huge sum of \$11,000,000,000. Such notes, we are told, although not based on interest-bearing bonds, were in fact based upon all the property and taxing power of the Government. This is the familiar argument that is always advanced when it is proposed to set the printing presses to work to turn out paper money issues. No one has been able to figure out how the alleged saving of \$11,000,-000,000 has been arrived at, but the statement, while mentioning the issuance of these \$400,000,000 of United States notes, or greenbacks, omits mention altogether of a further very important fact, namely, that a bill actually passed Congress directing the issuance of still more of these non-interest-bearing United States notes, but that General Grant, who was then President, to avoid disaster to the country, fortunately vetoed the bill. The case against the issuance of any more United States notes is as strong to-day as it was back in the Sixties. That crude notions of that kind should crop out again nearly 70 years afterwards is hardly an occasion for rejoicing. If these Southern growers had their wish granted and \$3,000,000,000 of Treasury notes were now put out, 20c. cotton, as already noted, would count for little as an offset to the reduced purchasing power of the dollar.

Another demand made as part of the resolutions adopted, and which we have not included in the above excerpts, was that a minimum price of 15c. a pound for cotton be fixed in an undertaking by the Government to buy 50% of the crop this year on condition that the producer contract to reduce his acreage by a like amount next year, and reduce his sales in 1935 by 25%. The cotton the Government would buy would be held off the market until better times. Here the framers of the resolution ignore entirely the lessons of experience. The Government has just emerged from the mistaken course of holding cotton off the market on the supposition that thereby a better price could be obtained for the staple, only to find that the more cotton there was piled up in sight of the whole world the lower the market price of the cotton dropped, and it is safe to say that if now the Government repeated the mistake and took over 5,000,000 bales of the staple, with the whole world knowing to the fact, 20c. cotton would go aglimmering, even if \$3,000,000,000 of greenbacks were put afloat in the general carrying out of the inflation program.

Yesterday, when one of the committees finally succeeded in getting an audience with the President (he having suffered from a cold early in the week), the proposition was presented in slightly different form. Senator Bankhead, of Alabama, who headed this committee, said: "Our plan is that the Government should buy one-half of the 10,000,000 bales now in the hands of the farmers at 15c. a pound, or \$75 a bale, with the understanding that the producer would take out of production that amount of next year's crop. This would cost about \$375,-000,000 and would be financed by the Reconstruction Finance Corporation. If the Administration adopted this plan it would have absolute control of production, which is not now possible under the processing tax." The President has now agreed to lend to cotton farmers 10c. a pound on their crop of this year if they will reduce next year, but the result would be the same. The Government would again get loaded up with cotton.

Perhaps at this juncture it will not be amiss to refer to another demand that is being urged upon the consideration of the President. It is significant as showing how the Government is being beseiged to help out one interest after another, all as being for the common good. Thus on Sept. 19 Senator Key Pittman, of Nevada, went to the White House to urge inflation by the use of the President's silver powers. Senator Pittman would have the President increase the price of silver from 41c. an ounce to \$1.29 an ounce by permitting miners to take silver to the mints, have it coined at a small service charge, and receive back silver dollars, halves, quarters and dimes. This would add some \$33,000,000 to the money in circulation and carry recovery into the mining industry, is the contention.

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GLIMMER of light regarding inflation comes A from another quarter, but we are very much afraid that it will not penetrate very far. Washington advices, Sept. 19, stated that the orthodox bankers' resistance to pressure for more liberal lending policies had been carried directly to the Treasury with the issuance of a statement by Walter W. Smith, President of the Federal Advisory Council, discouraging "loans that either cannot be collected within a reasonable time or are not eligible for rediscount at Federal Reserve banks." The statement was issued, we are told, soon after the close of a meeting of the Advisory Council with the Federal Reserve Board, in which apparently there had been no open clash of the opposing schools of thought represented. Administration officials were taken by surprise, the report says, and construed the statement as advising bankers not to make some loans permissible under the Reconstruction Finance Corporation credit expansion policy announced last week. The Finance Corporation, as noted further above, had declared acceptable such collateral as liens on plant and equipment, which are not eligible at present for rediscount at the Reserve banks. The correspondent of the New York "Herald Tribune" asserts that even the Federal Advisory Council heard frank inflation talk among some of its members, and it developed that in a 41/2-hour meeting of the Council, on Sept. 18, there were members who felt that if President Roosevelt does come to currency inflation he might best issue some of the \$3,000,000,000 greenbacks which Congress left to his discretion and to pay off deposits in closed banks.

The statement of Walter W. Smith, of the Advisory Council, the news accounts say, did not indicate whether he spoke merely for himself or for the Council, but was issued on Federal Advisory Council letterhead and through the regular Federal Reserve Board publicity channels, without the knowledge of Reserve Board officials. It read:

"Walter W. Smith, President of the First National Bank in St. Louis, who is also President of the Federal Advisory Council, gave out to-day the following statement: 'Banks are being unfairly and widely criticized on the presumption that they are refusing to make loans. Banks can only make expenses and profits by lending money, and most banks have a substantial amount of unused funds. It should be remembered that the money to be loaned is the property of depositors. However, banks must be in a position to meet the demands of their depositors from time to time. Therefore, they should not make loans that either cannot be collected within a reasonable time or are not eligible for rediscount at Federal Reserve banks.'"

The "Tribune" correspondent says that to members of the Federal Reserve Board who had attended the joint meeting of the Board and its Advisory Council the statement appeared to be news. Presumably it was the result of a short meeting of the Advisory Council alone after the general meeting had adjourned. Governor Eugene Black, of the Federal Reserve Board, it is stated, had said, following the earlier meeting, that he had the impression the bankers were ready and anxious to make loans as liberally as possible, and he knew nothing of the Smith statement until it had been distributed to the press—through the regular publicity channels of the Reserve Board.

We are sorry to have to say that there appears to be little likelihood that much heed will be given to this sound and sensible advice of the Advisory Council. Sentiment in Administration circles is running all the other way. The Advisory Council is an anomalous body. It can only advise, and neither the Federal Reserve Board nor the Federal Reserve banks are under obligation to be governed by such advice. When the views expressed are in harmony with those of the Reserve Board, great prominence is usually given to them by the latter, otherwise they are ignored. In the present instance there is only too much reason for thinking that the Reserve Board, whatever the views of the individual members may be, does not care to take a stand in opposition to the plans of the Administration, which are, as illustrated by the action of last week, to extend credit without too close regard for the character of the collateral, or, at least, without giving much consideration to the liquidity of the same, the slow character of the pledged assets being no objection. Anyway, the Federal Reserve banks are no longer a free and independent agency under the recovery program of the Administration. They are simply a gigantic credit instrumentality at the beck and call of the United States Treasury.

THE American Federation of Labor, speaking through William Green, its President, who is not of a retiring nature, has again announced its intention to control anything and everything in the labor world and to demand for labor a controlling hand in the order of things. Mr. Green is preparing for the forthcoming convention of the Federation, and he expressed the opinion that the convention would see an addition of at least 500,000 new members since the meeting of last year. In a statement issued last Sunday he announced that the Executive Council of the Federation had just adjourned sessions lasting 10 days, and had completed a report for the convention. It would be made clear "that the American Federation of Labor is going to organize the unorganized." The Federation was "not going to be stopped in its energetic and sweeping campaign to bring workers into unions throughout the nation." It was "going to continue to be, as it has been for more than half a century, the recognized all-embracing spokesman for American labor," and that meant that there was "no room in the United States for any other labor movement."

He predicted that action would be taken by the convention on the relation of labor to the NRA, especially on the question of its adequate representation in machinery created under codes. A demand would be made "that in all of the new machinery of industrial government labor be represented by men of its own choosing as a matter of right and not as a matter of privilege." He added: "The voice of labor will be heard on every vital public issue. Not only are we concerned as to reduction of work hours per week to a level lower than the average thus far fixed in codes, both temporary and permanent, and as to higher wage levels than the average thus far established, but we are concerned about the question of adequate representation of labor in machinery created under codes. Our convention may be expected to express itself emphatically on this question of representation and to demand that in all of the new machinery of industrial government labor be represented by men of its own choosing. We shall pull the teeth of special privilege and our convention undoubtedly will lay down the line of battle."

This is the old familiar talk, but given additional significance owing to the policy pursued by the Administration of deferring at every point to the demands of the labor unions, and more particularly the American Federation of Labor. Really, however, the Federation does not want representation. It wants dominating control, and it is bent, moreover, on going outside its own sphere and functions. It is not concerned in seeing that any individual union shall have the right to present its demands and be assured a fair and proper deal, but would undertake to speak for all the unions even if they are wholly without the Federation. This was well shown when Mr. Green undertook to speak for the steel industry, which has never in any way had any affiliations with the Federation. Moreover, the Federation would combine all the different unions, so as to increase its power and influence and compel acceptance of any demands it may choose to impose. In that policy there is danger to the State, for it means the establishment of an organization superior to the State itself and to which the State must bow and submit. When that stage is reached class government supersedes the Government of the whole people, and in the end tyranny is placed in power, with all the evil inherent in the same. This would never be tolerated in a dictatorship and has

no place in a democratic form of government where all the people are entitled to full freedom of action in selecting who shall govern them. Unfortunately, the present Administration, in calling in representatives of the Federation as qualified to act as advisers in all labor matters, instead of regarding them simply as advocates of the labor cause, whose function it is to make out the best case for labor, the same as a lawyer does for his client, is doing much to bring about the situation threatened.

'HIS week's condition statements of the Federal Reserve banks are like all other recent statements, in showing a further large acquisition of United States Government securities and a further expansion in the volume of Reserve credit outstanding. The new acquisitions this week have been in the familiar amount of \$35,000,000, to which we have become accustomed of late, with the result that the total holdings have been increased from \$2,202,-660,000 on Sept. 13 to \$2,237,780,000 on Sept. 20. It should not be overlooked that additions of \$35,-000,000 a week are at the rate of \$1,820,000,000 a year, a degree of credit expansion that ought to be satisfying to the most rabid inflationists, and why anyone should ask for more than this, as is being urged upon the Administration, does not appear to be in accord with reason and common sense, even though the objective is higher levels of prices. Moderation and reason should be the governing consideration in any event. While the addition this time to the holdings of Government securities is \$35,-120,000, the addition to the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, does not fall far short of the same amount, the total of these bill and security holdings having risen during the week from \$2,345,-029,000 to \$2,376,662,000, being an increase of \$31,-633,000. As a result of the new purchases of Government securities the discount holdings of the Reserve institutions have been further reduced from \$133,233,000 to \$130,161,000, this reflecting diminished borrowing on the part of the member banks, which are placed in position to reduce their borrowings out of the proceeds of the sale of Government securities. Holdings of acceptances purchased in the open market at the same time further decreased from \$7,347,000 to \$6,932,000, and the contraction in these two items offset to that extent the expansion in the total of the bill and security holdings.

There was a further decline in the amount of Federal Reserve notes in circulation, but only of moderate amount, the total falling from \$2,989,-123,000 to \$2,986,781,000, but this was more than offset by an increase during the week in the aggregate of Federal Reserve bank notes in circulation from \$133,638,000 to \$137,170,000. Gold holdings remained virtually unchanged at \$3,590,966,000 Sept. 20 as against \$3,590,455,000 Sept. 13. Deposits increased from \$2,745,047,000 to \$2,766,-622,000, one item in the increase being a rise in member bank deposits as reserve from \$2,541,-745,000 to \$2,543,328,000. With the deposits larger, requiring increased cash reserves, and the gold holdings unchanged, the ratio of cash reserves has been fractionally further reduced. For this week the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined works out at 66.4% as compared with 66.8% last week. The amount of United States Government securities held as part collateral for Reserve note issues increased during the week from \$507,700,000 to \$527,200,000.

ORPORATE dividend changes are now more largely of the nature of the resumption of dividend payments or increases in the same than of reductions, though these latter are by no means altogether lacking. The Howe Sound Co. increased the quarterly dividend on the common stock from 10c. a share to 25c. a share, and the MacAndrews & Forbes Co. increased the quarterly dividend on common from 40c. a share to 50c. a share, after having previously been increased from 25c. a share to 40c. a share. The Birmingham Electric Co. declared a dividend of 87c. a share on the \$7 cumul. pref. stock, and a dividend of 75c. a share on the \$6 cumul. pref. stock. Six months ago the quarterly payment due April 1 1933 on the \$7 pref. stock was reduced from \$1.75 a share to 88c. a share, and that due on the \$6 pref. stock from \$1.50 a share to 75c. a share, while the dividends due July 1 1933 were omitted altogether. The Wheeling & Lake Erie Ry. declared a dividend of 7% on the 7% cumul. prior lien stock for the period from May 1 1927 to and including April 30 1928; a payment of $5\frac{1}{4}\%$ was made on this issue on Oct. 19 1932 as against 7% each on June 2 and on Nov. 19 1931. The Indiana Pipe Line Co. declared an extra dividend of 10c. a share, in addition to a dividend of 15c. a share on its capital stock, making 25c. a share altogether, both payable Nov. 15. This compared with 15c. a share paid on May 15 1933; 10c. a share and an extra of 5c. a share on Nov. 15 1932, and 10c. a share on May 14 1932.

The dividend reductions were all by public utilities. West Texas Utilities Co. declared a dividend of 75c. a share on the \$6 cumul. pref. stock, this being a reduction of 50% from the normal rate. The Philadelphia Co. reduced the quarterly dividend on common from 25c. a share to 12½c. a share after a number of previous reductions. The Pacific Gas & Elec. Co. reduced the quarterly dividend on common from 50c. a share to 37½c. a share. The Southwestern Light & Power Co. reduced the quarterly dividend on the \$6 cumul. pref stock from 75c. a share to 50c. a share, after having been previously reduced from \$1.50 a share to 75c. a share.

'HE New York stock market this week has been in a state of collapse and prices have suffered severe declines all around. This has occurred in the face of a very notable rise in the foreign exchanges against New York, involving corresponding depreciation of the American dollar. In the immediate past any such depreciation has been the signal for a speculative upturn in prices on the Stock Exchange, and frequently also in the commodity markets, but not so on the present occasion. The rise in the pound sterling on Monday was of spectacular proportions, but though the grain and cotton markets, and especially the grain markets, enjoyed at the same time very notable advances, the rise on the Stock Exchange hardly amounted to more than a feeble rally, which was quickly followed by a downward reaction. | The commodity markets remained strong on Tuesday, which ought to have acted to stimulate speculation on the Stock Exchange, but increasing depression spread over the stock market and prices moved downward with growing rapidity on Wednes-

day and Thursday, and on Thursday even the grain market suffered a relapse, the decline reaching the full five cents a bushel permitted in any single day's fluctuations. The upward splurge in sterling bills was one of the most noteworthy in the recent history of foreign exchange. Thus, cable transfers on Wednesday sold as high as $4.85\frac{1}{2}$ against a low price on Friday of last week of $4.66\frac{1}{2}$. There was a moderate downward reaction on Thursday and Friday without, however, checking the decline on the Stock Exchange. In like manner, French exchange moved against New York, and the French franc on Sept. 20 sold at $6.15\frac{1}{4}$ c. as against $5.76\frac{3}{4}$ c. the low on Friday of last week. The par of the French franc is 3.92c.

The most disturbing feature of all has been the simultaneous collapse of the bond market, even high priced issues not escaping in the general downward plunge. As a matter of fact, the bond market has been weak for several successive weeks and even high priced issues have suffered. Atchison Topeka & Santa Fe, general mortgage 4s sold down to 90 on Sept. 19, the present week, as against 96 earlier in the month on Sept. 1.

There has been no apparent reason for the complete breakdown of prices in the security markets, and the failure of the market to respond to the depreciation of the American dollar, except the growing distrust of the whole inflation program, and more particularly the action last week of the RFC in annoucing that it would extend loans to needy borrowers without regard to the fact of whether the security offered was liquid in form or decidedly slow. Perhaps in some slight measure speculation was disturbed by the steps taken to establish a Stock Exchange in New Jersey, either at Newark or Jersey City, in order to escape the burden of transfer taxes which the New York City authorities have arranged to impose on Stock Exchange dealings, the movement being given a degree of substaniality when it appeared that President Whitney of the New York Stock Exchange had also accepted the Presidency of the contemplated Jersey Stock Exchange. However, if the proposed removal had any effect at all in depressing security values on the New York Stock Exchange, it must have been extremely slight.

Underlying conditions have shown no change to account for the complete breakdown, aside from the growing distrust, as already noted, regarding the whole inflationary program. One favorable development at least was that steel production after recording a steady decline for seven successive weeks, the present week showed a change in the other direction, the steel mills being engaged to 43% of capacity as against 41% last week. Returns of railroad earnings have continued highly encouraging, continuing to show very noteworthy improvement as compared with the corresponding period in 1932, and the same may be said of the loading of revenue freight, this also continuing to run well above the corresponding periods in the previous year. The production of electricity by the electric light and power industry of the United States for the week ending last Saturday was reported as 1,663,212,000 kilowatt hours as against 1,476,442,000 kilowatt hours in the same week of 1932, being an increase of 12.7%, which is a somewhat larger ratio of increase than in the two weeks preceding. Commodity prices, as already indicated, moved higher the early part of the week,

but suffered a setback on Thursday with an irregular course on Friday. The result is that the September option for wheat at Chicago closed at 853/4c. against 881/sc. the close on Friday of last week, while September corn closed at 461/sc. against 483/sc. the close the previous Friday. September rye at Chicago closed yesterday at 6434c. against 70c. the close the previous Friday, and September barley at Chicago closed yesterday at 525% c. bid against 523/4 c. on Friday of last week. The spot price for cotton in New York yesterday was 9.80c. compared with 9.60c. on Friday of last week. The spot price for rubber yesterday was 7.38c. as against 7.07c. the previous Friday. Domestic copper yesterday was 9c. as against 9c. the previous Friday. Silver continued to move within narrow bounds with the London price yesterday $18\frac{1}{4}$ pence per ounce against $18\frac{3}{8}$ pence the previous Friday, and the New York quotation at 40c. against 385/8c. The foreign exchanges, as already indicated. moved sharply against New York and cable transfers on London closed yesterday at \$4.791/2 against \$4.67 the previous Friday, while cable transfers on Paris yesterday closed at 6.081/2c. against 5.791/2c. the close on Friday of last week. On the New York Stock Exchange 68 stocks established new high records for the year during the current week, while 4 stocks dropped to new low figures for 1933. For the New York Curb Exchange the record for the week is 45 new highs and 48 new lows. Call loans on the Stock Exchange continued to rule at $\frac{3}{4}$ of 1% per annum.

Trading has been of growing volume as prices have declined. On the New York Stock Exchange the sales on Saturday last were 1,001,160 shares; on Monday they were 2,722,010 shares; on Tuesday 2,817,640 shares; on Wednesday 2,417,210 shares; on Thursday 3,651,894 shares, and on Friday 3,314,920 shares. On the New York Curb Exchange the sales last Saturday were 175,755 shares; on Monday they were 448,655 shares, on Tuesday 463,870 shares; on Wednesday 378,135 shares; on Thursday 388,325 shares, and on Friday 395,585 shares.

As compared with Friday of last week, prices of course, are lower all around. General Electric closed yesterday at 205/8 against 231/2 on Friday of last week; North American at 1814 against 20; Standard Gas & Elec. at 103/8 against 115/8; Consolidated Gas of N. Y. at 42³/₄ against 43⁵/₈; Brooklyn Union Gas at 71 against 70; Pacific Gas & Elec. at 21¹/₈ against 211/2; Columbia Gas & Elec. at 143/4 against 16; Electric Power & Light at 63% against 734; Public Service of N. J. at 365% against 351/2; J. I. Case Threshing Machine at 701/8 against 773/4; International Harvester at 38 against 41; Sears, Roebuck & Co. at $41\frac{7}{8}$ against $43\frac{1}{2}$; Montgomery Ward & Co. at $22\frac{1}{4}$ against $24\frac{3}{4}$; Woolworth at $39\frac{3}{4}$ against $38\frac{3}{4}$; Western Union Telegraph at $60\frac{1}{2}$ against 67; Safeway Stores at 431/4 against 481/4; American Tel. & Tel. at 1253/4 against 1275/8; American Can at 913/4 against 9234; Commercial Solvents at 355/8 against 383/8; Shattuck & Co. at 71/8 against 9 and Corn Products at 883/4 against 861/2.

Allied Chemical & Dye closed yesterday at $136\frac{1}{2}$ against $137\frac{5}{8}$ on Friday of last week; Associated Dry Goods at $15\frac{1}{4}$ against $17\frac{1}{2}$; E. I. du Pont de Nemours at $76\frac{3}{4}$ against $79\frac{3}{4}$; National Cash Register "A" at $17\frac{3}{8}$ against $19\frac{7}{8}$; International Nickel at $20\frac{1}{4}$ against $20\frac{5}{8}$; Timken Roller Bearing at 28 against $30\frac{7}{8}$; Johns-Manville at $51\frac{5}{8}$ against $54\frac{1}{4}$; Gillette Safety Razor at 14 against 14; National Dairy Prod-

ucts at 1534 against 175/8; Texas Gulf Sulphur at 375% against 331%; American & Foreign Power at 101/4 against 121/8; Freeport-Texas at 433/4 against 421/4; United Gas Improvement at 161/4 against 163/4; National Biscuit at 541/2 against 57; Continental Can at 661/2 against 651/2; Eastman Kodak at 81 against 85; Gold Dust Corp. at 201/4 against 221/2; Standard Brands at 247/8 against 273/4; Paramount Publix Corp. ctfs. at 15% against 17%; Coca-Cola at 881/2 bid against 891/2; Westinghouse Electric & Mfg. at 393/4 against 4334; Drug, Inc., at 463% against 451/2; Columbian Carbon at 56 against 621/4; Reynolds Tobacco class B at 503/4 against 531/4; Lorillard at 21¼ against 23¾; Liggett & Myers class B at 97½ against 97, and Yellow Truck & Coach at 5 against $6\frac{1}{8}$.

Stocks allied to or connected with the alcohol or brewing group have declined with the rest. National Distillers closed yesterday at 97 against 103³/₄ on Friday of last week; Owens Glass at 75¹/₂ against 80¹/₄; United States Industrial Alcohol at 67³/₄ against 74; Canada Dry at 30 against 31³/₄; Crown Cork & Seal at 41³/₄ against 43; Liquid Carbonic at 30 against 34¹/₂, and Mengel & Co. at 10³/₄ against 13¹/₂.

The steel shares have been no exception to the rule of decline. United States Steel closed yesterday at $49\frac{3}{8}$ against 53 on Friday of last week; United States Steel pref. at $79\frac{3}{4}$ against 90; Bethlehem Steel at $34\frac{3}{8}$ against $38\frac{3}{4}$; Vanadium at $22\frac{1}{4}$ against $25\frac{1}{8}$. In the auto group, Auburn Auto closed yesterday at $52\frac{1}{2}$ against $59\frac{7}{8}$ on Friday of last week; General Motors at $31\frac{1}{8}$ against $33\frac{1}{2}$; Chrysler at 45 against $49\frac{5}{8}$; Nash Motors at 21 against $23\frac{1}{2}$; Packard Motors at 4 against $4\frac{7}{8}$; Hupp Motors at $3\frac{3}{4}$ against 5, and Hudson Motor Car at $12\frac{3}{4}$ against $14\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $37\frac{1}{2}$ against $36\frac{5}{8}$ on Friday of last week; B. F. Goodrich at $15\frac{1}{8}$ against $15\frac{3}{8}$, and United States Rubber at $17\frac{1}{4}$ against $17\frac{1}{2}$.

The railroad shares have been as weak as the rest of the list. Pennsylvania RR. closed yesterday at $31\frac{1}{2}$ against 36 on Friday of last week; Atchison Topeka & Sante Fe at $58\frac{1}{2}$ against $66\frac{3}{4}$; Atlantic Coast Line at 38 against $46\frac{1}{8}$; Chicago Rock Island & Pacific at $5\frac{7}{8}$ against $5\frac{5}{8}$; New York Central at $41\frac{1}{2}$ against $47\frac{5}{8}$; Baltimore & Ohio at 29 against $33\frac{3}{4}$; New Haven at $22\frac{1}{8}$ against $25\frac{3}{4}$; Union Pacific at 115 against 119; Missouri Pacific at $4\frac{3}{4}$ against 6; Southern Pacific at $23\frac{5}{8}$ against $28\frac{1}{4}$; Missouri-Kansas-Texas at 10 against $11\frac{3}{4}$; Southern Ry. at 26 against $30\frac{7}{8}$; Chesapeake & Ohio at $42\frac{1}{2}$ against $45\frac{3}{4}$; Northern Pacific at $23\frac{1}{4}$ against 27, and Great Northern at $21\frac{3}{4}$ against $26\frac{1}{8}$.

The oil stocks have been features of strength in sharp contrast with the course of the general market. Standard Oil of N. J. closed yesterday at $41\frac{1}{4}$ against $41\frac{1}{2}$ on Friday of last week; Standard Oil of Calif. at $42\frac{1}{4}$ against $41\frac{1}{2}$; Atlantic Refining at $27\frac{1}{4}$ against $29\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at $16\frac{3}{4}$ against $17\frac{1}{8}$ on Friday of last week; Kennecott Copper at $22\frac{1}{2}$ against $22\frac{1}{4}$; American Smelting & Refining at $46\frac{3}{8}$ against $42\frac{1}{8}$; Phelps-Dodge at $16\frac{3}{8}$ against $16\frac{1}{2}$; Cerro de Pasco Copper at $37\frac{1}{2}$ against $39\frac{1}{8}$, and Calumet & Hecla at $6\frac{1}{4}$ against $6\frac{1}{4}$.

PRICES of securities moved downward this week on all the important European stock exchanges, owing to world-wide fears that the United

States would resort to some form of currency inflation. Persistent weakness of the dollar in the foreign exchange markets contributed to the fears of inflation here, while the drastic decline in stocks and bonds at New York added to the unsettlement on the exchanges at London, Paris and Berlin. These factors outweighed further indications of slow improvement in business in the leading industrial countries of Europe. British wholesale prices moved up slightly in August, according to the records of the Board of Trade. German and Dutch foreign trade figures for August showed further gains, as did the British figures last week. Normally, such incidents might have proved encouraging, but the European markets were too much concerned over the recurrent rumors of American inflation to pay much attention to domestic gains. It was widely assumed that an uncontrollable printing press inflation was about to start, and the question whether France would be able to remain on the gold standard in any such event was eagerly debated. French officials hardly bothered to deny the incessant reports that France would quit the gold basis. The nervousness on this point was not allayed, however, by further consideration of measures for making up the huge French budgetary deficit and by the need for resorting to a national lottery in order to raise funds for the French Treas-The first of a series of five lotteries was ury. started Wednesday, when 2,000,000 tickets of 100 francs each were placed on sale. The 200,000,000 francs of tickets were sold within a half hour of the opening of offices.

The uncertainty created in Europe by the swiftlymoving events in the United States was reflected in comments made at the semi-annual court of the stockholders of the Bank of England, Thursday. Montagu Norman, Governor of the Bank, stated that the changes in the United States were so great and so continuous that the information he had obtained up to the time of his departure from these shores a fortnight ago was already out of date. "Nothing that I have found while I was in America would be of any use or interest to you," Mr. Norman remarked. "You will have to read the newspapers day by day to see what is happening there." He announced that the profits of the Bank for the halfyear ended Aug. 31, after provision for all contingencies, were £655,914. It became known in London, Monday, that Prime Minister Ramsay Mac-Donald had discussed American developments at length that day with Sir Josiah Stamp, Sir Walter Layton and Sir Arthur Salter, all prominent British economists. In a report to the New York "Times" it was said that the discussions were concerned mainly with the fall of the dollar and its possible repercussions in London.

The London Stock Exchange was quiet and vaguely nervous in the initial session of the week. Investors were inclined to hold off until a clearer view could be gained of the international currency situation, it was reported, and in this situation changes were small. British funds eased slightly, and changes in the industrial section also were generally downward. International securities were irregular. Tuesday's dealings again were dull, with moderate declines registered in nearly all departments of the market. Even South African gold mining stocks dropped, although gold in the London auction market advanced to a new high price. Changes in British funds were unimportant, but larger recessions appeared in most industrial issues. The market had a better tone Wednesday, mainly because South African gold issues advanced on a further sharp increase in the metal price. British funds were in demand just before the close, and small gains were recorded. Industrial stocks were unsettled. A downward tendency was general, Thursday, owing to anxiety regarding currency developments. British funds held up fairly well, but industrial stocks and international issues dropped sharply. The tendency at London yesterday was irregular. Gilt-edged issues were steady, but declines developed in other sections.

Prices on the Paris Bourse moved lower with only a few exceptions in the first session of the week. A downward trend of the dollar and the pound sterling was the main unsettling factor, the sharp recessions occasioning fears of a general currency debacle. Rentes were firm, while Bank of France and Suez Canal shares advanced. Virtually all other issues dropped heavily. Weakness was again the dominent note on the Bourse Tuesday, but turnover was very small in this session. Rentes continued to show a good tone, to the frank astonishment of French financial commentators. Other securities drifted steadily lower in the quiet dealings. Further declines were registered Wednesday, the movement being attributed entirely to the violent currency fluctuations. Speculative securities and inter-national issues lost heavily. Rentes were firm, while South African gold mining stocks reflected the strength at London in similar issues. Prices were soft Thursday, notwithstanding improvement in pounds and dollars. The drastic declines at New York were considered sufficient reason for liquidation, and all speculative issues suffered, with international descriptions hardest hit. Rentes and gold mining shares also lost ground. The downward trend was continued yesterday, with only a few issues exempt from large losses.

The Berlin Boerse started the week with another of the slumps that have been so common lately on that exchange. The downward movement was violent, and it continued until just before the close, when a small rally occurred on rumors of further intervention by the large Berlin banks. Net losses of 2 to 5 points were common, and in some instances they ranged up to 9 points, despite the late improvement. After another unsettled opening, Tuesday, prices began to move upward on the Boerse. Mining stocks were in demand, with the buying attributed to Rhenish circles. Electrical issues also improved, and prices closed at the best levels of the day. The advance was resumed after initial hesitation, Wednesday, with stocks and bonds alike in demand. Rumors of helpful action by the Government, along the line of tax remissions, aided the trend materially. Advances in stocks amounted to 1 or 2 points generally, with a few issues scoring gains of as much as 4 points. Irregular tendencies were reported in quiet dealings, Thursday. Stocks showed about as many losses as gains, but bonds again advanced. Equities lost additional ground in a quiet session yesterday, but bonds remained in favor.

R^{EVIEWS} of the intergovernmental debt settlements are to begin in Washington next month, with the conversations destined to assume a more

formal aspect than has been borne by any of the numerous exploratory conversations of the last year. The settlement of the British debt to the United States Government will be the first taken up for review, and other European debtors doubtless will follow the discussions with intense interest, as any tentative conclusions reached by the specially qualified representatives of Great Britain and the United States are expected to guide negotiations with most other countries. Reports from London and Washington indicated, Monday, that Sir Ronald Lindsay, the British Ambassador, and Sir Frederick Leith-Ross, economic adviser to the British Treasury, will sail from Southampton on Sept. 27 to engage in debt discussions. On the American side the negotiations are likely to be in charge of R. Walton Moore, who was appointed Assistant Secretary of State, Monday, to succeed Professor Raymond Moley. Any conclusions reached will, of course, be subject to the approval of Congress. President Roosevelt is said to have emphasized in all the recent talks with foreign government representatives on debts that he cannot make a final decision on the matter, but is willing at any time to listen to their representations. An actual date for the start of the conversations has not yet been selected, but it is assumed that a beginning will be made about Oct. 5.

Discussions on the debts will inevitably be highly complicated. Virtually all European reports have indicated that the chief debtor governments look upon the tentative German reparations settlement reached at Lausanne as a basis for proposals to be made to the United States. The reparations agreement called for a lump sum payment of 3,000,000,000 Reichsmarks (\$714,000,000 at par of exchange), or about 10% of the immediate capital value of the Young plan payment schedule. The United States Government has steadfastly and properly maintained that no connection exists between reparations and war debts. This will prove a delicate point, especially in any negotiations with France, as the French Parliament indicated in a resolution last December that it will refuse to pay more on war debt account than is received on reparations account.

Consideration also must be given, moreover, to the broad question of international currency stabilization. The interesting suggestion is made in a Washington dispatch of Thursday to the New York "Evening Post" that a currency agreement between the United States and Great Britain may develop as a concomitant of the debt conference which is to open in Washington next month. The final debt settlement is directly related to the value of American currency, it is pointed out, because the values of British payments to the United States would be directly dependent upon the exchange positions of the dollar and the pound sterling. This problem is said also to have a definite relation to political considerations. "The ratification by Congress of any debt reduction agreement with Great Britain would be very difficult," the dispatch stated, "but if such an agreement were bound up with other moves regarded in Congress as inflationary in character, the political problem of getting a debt settlement ratified would be vastly reduced." The British problem also would be diminished, it is suggested. if it were known, for instance, that the dollar is to be devalued to the extent of 50%.

Additional difficulties necessarily will be introduced in the conversations by the consideration that must be given the postponed and defaulted instalments of Dec. 15 1932 and June 15 1933. Such unpaid instalments, exclusive of those due in the Hoover moratorium year, for which separate agreements were made, amount to \$156,317,215. The payments ordinarily due Dec. 15 next aggregate \$152,-753,659, so that technically the sum of \$309,070,874 is payable Dec. 15. It was noted with some interest on Sept. 16 that the debtor nations did not in any instance give 90 days' notice of an intention to postpone principal payments Dec. 15, in accordance with the privilege contained in the Debt settlement agreements. This probably reflects the prevalent belief among the debtor States that far greater reductions than a mere postponement of principal for a year or two can be obtained.

PATHS leading to the elusive goal of disarmament again were explored in Paris this week by British and French statesmen, with American representatives at hand as interested observers. In accordance with the schedule arranged some weeks ago, conversations were resumed Monday at the Quai d'Orsay, where Premier Edouard Daladier and Foreign Minister Joseph Paul-Boncour greeted Captain Anthony Eden, British Under-Secretary for Foreign Affairs, and several technical experts. The French were disappointed at the presence of Captain Eden, reports said, as they considered the talks sufficiently important to warrant the appearance of the British Prime Minister, or at any rate of the Foreign Secretary. The discussion proceeded rapidly, however, with supervision of armaments in every country by a duly authorized international body the main point at issue. Supervision was originally proposed by the French, and intimations have been given lately that Great Britain and the United States might accept this principle if France could thus be satisfied regarding her security and induced actually to disarm in some measure.

At the conclusion of the conversations, Monday, Captain Eden hastily returned to London. It was reported both from Paris and from London that the French regarded the instructions carried to Paris by Captain Eden as much too vague for actual progress. But London dispatches intimated that this was probably intentional, as the British are not anxious to give France a definite reply on the supervision proposal until the disarmament situation clarifies to some degree. The Paris talks occasioned some hope of progress, however, and Prime Minister MacDonald called a meeting of the Cabinet in London at short notice. What the French want, a London dispatch to the New York "Times" states, is supervision for a trial period of four years, after which they would consent to reduction of their own land armaments if the results were satisfactory. A British proposal, placed before the French by Captain Eden, called for a trial period of nine months, with gradual disarmament begun in this period and "real disarmament" to be effected thereafter. It was suggested in the London report that the British will not readily agree to any great lengthening of the trial period, and protracted negotiations thus appear likely.

Soon after the Anglo-French conversations were started in Paris, Monday, several additional leaders in the disarmament movement made their ap-

pearance. Norman H. Davis, United States Ambassador-at-large and chief American delegate at the General Disarmament Conference, arrived Tuesday, accompanied by Allen W. Dulles, technical adviser, and Hugh R. Wilson, American Minister to Switzerland. Mr. Davis carried a verbal message on disarmament from President Roosevelt to Premier Daladier, but it is believed this concerned mainly the hope entertained by Mr. Roosevelt for some genuine progress toward disarmament. The American representatives conferred at length with the French leaders, but the nature of the conversations was not divulged. Conjecture on the point was not satisfied in Washington, where it was said, Thursday, that the United States is pressing for the formation of a definite disarmament plan without making any concrete proposals on its own account. Secretary of State Cordell Hull remarked that the conversations appear still to be in a preliminary stage. A further visitor in Paris, who attracted notice, was Arthur Henderson, the British President of the General Disarmament Conference. Mr. Henderson also conferred, Tuesday, with Premier Daladier, and then proceeded to Geneva to make arrangements for resumption of the gathering on Oct. 16.

Although Germany is not an active participant in the curernt discussions, it is quite possible that decisions of the Reich Government will prove decisive for the success or failure of the attempt now being made to satisfy France in regard to security. Foreign Minister Konstantin von Neurath restated the German position late last week, in conversations with representatives of the foreign press. He repeated that the former Allies must disarm in accordance with the obligation they assumed under the Versailles treaty, and added that Germany will never consent to arms supervision unless such disarmament first takes place. There are only two alternatives in the disarmament dispute, he said. The first is realization of equal armaments rights for Germany with other countries, and the other is complete breakdown of the entire idea of disarmament. Foreign Powers charge that Germany wishes to re-arm merely in order to justify their own delay in disarming, the Foreign Minister declared. Only in other countries is talk of war heard, he added, as Germany wishes nothing but peace. In a public address by Dr. Wilhelm Frick, Reich Minister of the Interior, Sunday, the implied threat of complete withdrawal by Germany from all international conferences was made, unless the demand for equality of status in armaments is granted. British statesmen are taking due account of the German attitude, London reports indicate. The hope persists in London that Italy will play the role of intermediary with sufficient success to make some sort of disarmament convention possible.

STEPS were taken by Prime Minister Ramsay MacDonald, early this week, for review of some special problems connected with the World Monetary and Economic Conference, of which he is Chairman. The completely futile gathering of last June and July was held under League of Nations auspices, and it was announced at Geneva last Saturday that Mr. MacDonald had issued invitations for a conference at London to Alexander Loveday, director of the League's financial section, and Dr. Pietro Stoppani, head of the economic section. The two League officials promptly left for London, where it is understood they conferred at length with Mr. MacDonald regarding continuance of some of the tasks taken up at the London Conference. It appeared especially necessary to consider such matters, Geneva reports said, owing to the impending meeting of the League Assembly on Sept. 25. Several nations already have indicated an intention of discussing in the Assembly questions that the London Conference left unanswered. This may prove embarrassing, however, owing to the absence of the United States and Russia, which assumed important roles in the London gathering and naturally would be concerned in any decision taken regarding the work of the World Conference. Unofficial sugges-tions were made in Geneva for inviting these two countries to attend the meetings of the League Economic Commission, and Washington reports of Monday made it plain that some such solution of the difficulty would be viewed favorably by Secretary of State Cordell Hull. No inclination is felt at Washington, however, for resumption of the World Monetary Conference, now officially "recessed." Prime Minister MacDonald is said to be still convinced, on the other hand, that the Conference is not dead and will eventually be resumed.

That the World Monetary and Economic Conference was held at a most inappropriate time was again demonstrated by a number of special protective tariff measures, taken by several countries recently. The Dutch Parliament has approved new import duties of 5% on manufactured goods and 12% on luxuries, the way having been prepared for this step by the renunciation of the temporary tariff truce of the London Conference on Sept. 4. The Italian Cabinet approved a decree last Saturday for the defense of Italian goods against the competition of imports from countries with depreciated currencies. The decree provides that if imports of certain classes of goods from countries with unstable currencies produce disturbances in the Italian market for similar merchandise of domestic origin import duties are to be increased by amounts sufficient to compensate for the depreciation of the currencies in question. The United States Government also found additional measures advisable on some products, as anti-dumping orders were issued in Washington, Tuesday, against incandescent light bulbs and rubber-soled fabric-topped footwear from Japan, celluloid-covered thumb tacks from Germany, and saponified stearic acid from the Netherlands. These products, according to the ruling, were being sold at less than fair value, and an anti-dumping duty is to be assessed sufficient to bring the sale price here up to what is considered a fair value.

SCANT attention has been paid this year to the preparations for the League of Nations Assembly meeting, scheduled to convene in Geneva next Monday. This annual gathering of delegates from all member States of the League provides a forum for the airing of many international differences, and the expectation has always persisted, heretofore, that the League might be able to settle one or another of these to the satisfaction of all parties concerned. But the prestige of the League has waned in the last year, owing to its demonstrated ineffectiveness in such disputes as that regarding Manchuria, in which the League took a determined stand against Japanese aggression. This has occasioned a noticeable lack of interest in the forthcoming gathering. The sessions of the coming week may provide some lively moments, however, as several countries are reported ready to bring up the broad question of the recent World Monetary and Economic Conference, while disarmament problems also are likely to produce clashes. International differences are evident in many other connections, moreover, and the discussions probably will range over a wide field. There were some reports from Geneva, early this week, that the United States might participate in League activities on a modified scale, but these were described as "erroneous and misleading" by Secretary of State Cordell Hull. The United States Government is not contemplating any change whatever in its political relations with the League, Mr. Hull added. Japan is not expected to participate actively in further meetings of League bodies, as that country gave the required two years' notice of withdrawal owing to the Manchurian dispute. It is possible, on the other hand, that Argentina will re-enter the deliberations soon, reports from Buenos Aires state.

NEGOTIATIONS were started in this city late last week for extension by the Reconstruction Finance Corporation of credits of \$50,000,000 to \$75,000,000 to commercial agencies of the Russian Soviet Government, for the purpose of financing exports of American products to Russia. Terms of the proposed financing were discussed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, with Peter A. Bogdanov and A. Rosenshein, Chairman and President, respectively, of the Amtorg Trading Corporation. The Reconstruction Finance Corporation was reported willing to make the loan on terms possible under the law, which would be approximately similar to the \$4,000,000 credit extended in July for one year at 5%, with the Amtorg paying 30% in cash for the cotton purchases then financed. Better terms were said to be desired, however, on the new loan by the Soviet officials, and further conferences are to be held. If negotiations are concluded successfully, large amounts of American cotton, copper, aluminum and possibly wheat will be purchased for export to Russia, it is indicated. These conversations between representatives of official agencies of the United States and Russian Governments stimulated further conjecture regarding possible recognition of the Moscow regime by the United States. It was confidently reported in Washington that recognition soon will be announced, but Secretary of State Cordell Hull stated, Thursday, that no definite steps have so far been taken.

INTERNATIONAL interest in the proceedings of German Fascism was raised to a high pitch this week as five men were placed on trial before the Supreme Court at Leipzig on charges of treason and incendiarism growing out of the fire which destroyed the Reichstag building Feb. 27 last, just before the German general election that swept the Nazis into power. Nazi claims that the fire was started by Communists as the signal for an uprising never have been accepted outside Germany. The distrust of the German official version is so pronounced that an unofficial inquiry was held at London, beginning Sept. 14, by a commission of eight distinguished lawyers from seven countries. The London group concluded its findings Wednesday, after extensive hearings, and announced that "grave grounds exist

for suspecting that the Reichstag was set afire by or on behalf of leading personalities of the National-Socialist party." Only one of the accused, Marinus van der Lubbe, was regarded as guilty of the crime, and he was described as an enemy rather than a friend of the Communists said by the Germans to have started the conflagration. The other four men on trial in Leipziz are Ernst Torgler, German Communist Deputy, and three Bulgarian refugees: George Dimitroff, writer; Blagio Popoff, student, and Vassil Taneff, shoemaker. These four were held by the London Commission to have had no connection whatever with the crime. Among the important factors emphasized by the London group were the circumstances that there was no sign of a Communist uprising in Germany after the fire, and that the happening was of great advantage to the Nazis in the election campaign. In the eyes of the world, therefore, German justice is on trial in Leipzig, rather than the accused men. The formal trial started Thursday, and is expected to continue for six weeks.

AUSTRIA took a long step toward Fascism, early Thursday, when Chancellor Engelbert Dollfuss re-formed the Government by dismissing some of his staunchest supporters and gathering most of the Cabinet posts in his own hands. Whether the Fascism will be of the German or Italian variety, or of a peculiarly Austrian bent, remains to be seen. Chancellor Dollfuss is known to have in mind a Fascism that he considers appropriate for his own country alone, but there are powerful influences within and without Austria working for coalition with the Hitlerites of Germany. Italy does not favor any such solution of the Austrian question, while leading French spokesmen have made forthright declarations recently that France is prepared to defend Austrian independence with arms, if that should prove necessary.

A change in Austrian political alignments has been forecast for weeks, and the measures adopted by Chancellor Dollfuss on Thursday occasioned no He dismissed Vice-Chancellor Franz surprise. Winkler, leader of the Democratic Peasant party, and War Minister Karl Vaugoin, Chairman of Dr. Dollfuss's own Christian Social party. Major Fey was made Vice-Chancellor, while Chancellor Dollfuss himself assumed the War portfolio, in addition to those of Foreign Affairs, Agriculture and Public Security. General Vaugoin was eliminated at the insistence of the Austrian Heimwehr, which is considered devoted to Fascism of the Italian variety. The changes were no sooner made, however, than orders appeared for members of the Heimwehr to refrain from any association with the Dollfuss regime. Handbills were distributed appealing for support of the Heimwehr by Austrian National-Socialists, and declaring that the organization aims at developing Austria into a German State which some day can be "incorporated with the great Ger-man fatherland." Chancellor Dollfuss's days in office are thought to be numbered if he cannot obtain the support of either the Heimwehr or the Austrian Nazis, and further developments in this situation may have profound significance.

CONDITIONS in Cuba remained chaotic this week, with Havana fairly calm but interior towns subject to disorders of all sorts and minor

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revolts against local authorities. President Ramon Grau San Martin maintained his precarious hold on a Government that is supported chiefly by the relatively small group of enthusiastic students, who represent a definite force in the political life of Cuba but no very important economic interest. Opposition groups have not so far made any definite counter moves, and there is apparently no unity among them. Havana reports intimate that the continuance of Dr. Grau San Martin in office is due mainly to the lack of any concerted opposition. There is growing apprehension in Havana, meanwhile, of a prolonged period of anarchy and economic paralysis. At a joint meeting of the largest corporations in Havana, last Sunday, a statement was prepared warning that civil war is inevitable if a coalition Cabinet is not formed. "Either the present group in control must realize the impossibility of continuing in power without the support of all factions and consent to the formation of a national Government, or armed warfare is inevitable," the statement read. Professor A. A. Berle, adviser to United States Ambassador Sumner Welles, warned President Grau San Martin the same day that the present situation threatens a complete business collapse and widespread disorders.

An attempt was made last Saturday to organize a coalition group along lines of national sovereignty and independence and the right of Cubans to settle their own political problems. The President and leaders of most of the opposition factions met at Havana, where they agreed readily on such general aims. After two days of conversations it appeared, however, that the views of the students and the military leaders could not be reconciled and the coalition project was abandoned. The political interests were ranged thereafter in three sharp divisions, the Student Directorate headed by Dr. Grau San Martin; the army, headed by Colonel Batista as Chief of Staff, and the numerous ordinary political factions ranged as the Opposition. President Grau San Martin made a little progress later in the week toward consolidating his regime, but in a Havana dispatch to the New York "Times" it was remarked that the situation is moving toward "some sort of a struggle between fascism and communism," no matter who heads the Government. Fifteen sugar mills and a number of mines and plantations in the interior were said to be in the hands of workers with communist leanings. Sporadic revolts were reported in the Provinces of Pinar del Rio, Camaguey and Oriente, but the leaders of such movements have not yet had time to organize large forces. American warships are in or near every important port of Cuba, for the purpose of protecting American lives and property, but it is still hoped in Washington that intervention can be Secretary of State Cordell Hull anavoided. nounced in Washington, Wednesday, that American Consuls were advising Americans in troubled areas to take refuge on the nearest warship.

THE Bank of England statement for the week ended Sept. 20 shows a small loss of £12,529 in gold holdings, but as this was attended by a contraction of £2,063,000 in note circulation, reserves rose £2,051,000. Gold holdings now aggregate £191,732,440 as against £140,375,917 a year ago. Public deposits rose £5,955,000 while other deposits fell off £4,475,949. Of the latter amount £3,955,388 was from bankers' accounts and $\pm 520,561$ from other accounts. The reserve ratio is 48.56%, up from 47.76% a week ago and 40.24% a year ago. Loans on Government securities decreased $\pm 3,090,000$ and those on other securities increased $\pm 2,517,097$. Other securities consist of discounts and advances and securities which rose $\pm 7,643$ and $\pm 2,509,454$ respectively. The discount rate remains at 2%. Below we show a comparison of the different items for five years:

	BANK	OF	ENGLAND'S	COMPARATIVE	STATEMENT.
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	Sept. 20 1933,	Sept. 21 1932.	Sept. 23 1931.	Sept. 24 1930.	Sept. 25 1929.
	£	£	£	£	£
Circulation a	370,470,000	359,265,655	352,675,537	355,768,997	361.071.48
Public deposits	18,218,000	23,915,204	23,018,048	13,310,231	14,704,568
Other deposits	149,109,377	115,490,377	115,877,978	98,368,763	93,402,356
Bankers accounts_	105,687,990	82,586,050	64,915,06C	64,173,863	
Other accounts	43,421,387	32,904,327	50,962,918	34,194,900	
Governm't securities	80,655,963	70,998,094			68.871.85
Other securities	23,641,091	30,532,656	39,720,573	27,258,183	
Disct. & advances_	9,192,227		13,579,165	5.672.138	
Securities	14,448,864		26,141,408		22.177.744
Reserve notes & coin	81,263,000	56,110,262	57,298,091	61,658,143	32,141,079
Coin and bullion	191,732,440	140,375,917	134,973,628	157,427,140	133,212,564
Proportion of reserve					
to liabilities	48.56%				29.73%
Bank rate	2%	2%	6%	3%	

note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Netherlands Bank reduced its discount rate on Monday, Sept. 18, from 3% to 2½%, the former rate having been in effect since Aug. 16 1933. Present rates at the leading centres are shown in the table which follows:

DISCOUNT	RATES	OF	FOREIGN	CENTRAL	BANKS.

Country.	Rate in Effect Sent 22	Date	Pre- vious Rate.	Country.	Rate in Effect Sept 22	Date	Pre- vious Rate.
Austria	5	Mar. 23 1933	6	Hungary	416	Oct. 17 1932	5
Belgium	31/2	Jan. 13 1932	21/2	India	31/2	Feb. 16 1933	4
Bulgaria	81/2	May 17 1932	91/2	Ireland	3	June 30 1932	316
Chile	41/2	Aug. 23 1932	51/2	Italy	31/2	Sept. 4 1933	4
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslo-	1.1			Java	416	Aug. 16 1933	5
vakia	31/2	Jan. 25 1933	41/2	Lithuania	7	May 5 1932	716
Danzig	4	July 12 1932	5	Norway	31/2	May 23 1933	4
Denmark	43	June 1 1933	314	Poland	6	Oct. 20 1932	73
England	2	June 30 1932	21/2	Portugal	Ğ	Mar. 14 1933	616
Estonia	51/2	Jan. 29 1932	614	Rumania	6	Apr. 7 1933	7
Finland	5	Sept. 5 1933	51/2	South Africa	4	Feb. 21 1933	5
France	21/2	Oct. 9 1931	2	Spain	6	Oct. 22 1932	612
Germany	4	Sept. 31 1932	$\frac{2}{5}$	Sweden	3	June 1 1933	314
Greece	71/2	May 29 1933	9	Switzerland	2	Jan. 22 1931	214
Holland		Sept. 18 1933	3		~	0000. 22 1001	#73

In London open market discounts for short bills on Friday were $\frac{3}{8}\%$, as against $\frac{3}{8}$ @7-16% on Friday of last week and $\frac{3}{8}$ @7-16% for three months' bills, as against $\frac{3}{8}$ @7-16% on Friday of last week. Money on call in London yesterday was $\frac{1}{4}\%$. At Paris the open market rate remains at $2\frac{1}{4}\%$ and in Switzerland at $1\frac{1}{2}\%$.

'HE Reichsbank's statement for the second quarter of September shows an increase in gold and bullion of 12,624,000 marks. The total of gold is now 338,066,000 marks in comparison with 781,-207,000 marks a year ago and 1,372,078,000 marks two years ago. A decrease appears in reserve in foreign currency of 12,217,000 marks, in bills of exchange and checks of 63,028,000 marks, in advances of 1,800,000 marks, in investments of 241,000 marks, in other assets of 78,000 marks and in other liabilities of 14,026,000 marks. Notes in circulation record a loss of 36,687,000 marks reducing the total of the item to 3,357,744,000 marks. A year ago circulation aggregated 3,597,378,000 marks and the year before 4,259,580,000 marks. Silver and other coin, notes on other German banks and other daily maturing obligations register increases of 21,296,000 marks, 3,894,000 marks and 11,160,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 11.8% as compared with 25.7%last year and 40.7% the previous year. Below we furnish a comparison of the various items for three vears:

REICHSBANK'S COMPARATIVE STATEMENT.

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1	Changes for Week.	Sept. 15 1933.	Sept. 15 1932.	Sept. 15 1931.
Assets-	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+12,624,000	338,066,000	781,207,000	1.372.078.000
Of which depos. abr'd	No change.	93,778,000	63,351,000	99,551,000
Reserve in foreign curr_	-12,217,000	58,902,000	144,561,000	356,165,000
Bills of exch. & checks	-63,028,000	3.062,844,000	2,858,869,000	2,886,988,000
Silver and other coin	+21,296,000	235,932,000	235,636,000	95,288,000
Notes on oth. Ger. bks_	+3,894,000	12,030,000	9,733,000	9,349,000
Advances	-1,800,000	86,907,000	117,515,000	163,741,000
Investments	-241,000	319,915,000	3,650,000	
Other assets				
Notes in circulation	-36,687,000	3,357,744,000	3,597,378,000	4,259,580,000
Oth. daily matur. oblig_	+11,163,000	389,519,000	413,269,000	
Other liabilities Propor.of gold & foreign	-14,026,000	226,084,000	722,600,000	775,837,000
curr. to note circul'n_	+0.1%	11.8%	25.7%	40.7%

"HE Bank of France in its statement for the week ended Sept. 15 shows a decline in gold holdings of 8,048,858 francs. The Bank's gold now totals 82,261,598,924 francs as compared with 82,507,941,-944 francs last year and 58,575,162,958 francs the previous year. Credit balances abroad and French commercial bills discounted record decreases of 6,000,000 francs and 195,000,000 francs while advances against securities and creditors' current accounts register increases of 26,000,000 francs and 348,000,000 francs, respectively. Notes in circulation reveal a contraction of 614,000,000 francs which reduces the total of notes outstanding to 81,423,239,-410 francs. Circulation a year ago was 80,281,041,-860 francs and two years ago it was 77,575,132,090 francs. The proportion of gold on hand to sight liabilities is now 79.91% in comparison with 77.13% last year and 56.23% the year previous. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 15 1933.	Sept. 16 1932.	Sept. 18 1931.
Gold holdings Credit bals. abr'd aFrench commercial bills discounted b Bills bought abr'd Adv. agt. securs Note circulation Cred. curr. accts Proportion of gold	6,000,000 195,000,000 No change. +26,000,000 614,000,000	1,285,625,883 2,604,452,277 1,346,116,608 2,761,333,372 81,423,239,410	3,130,230,036 2,080,736,851	14,617,196,554 4,437,227,965 12,921,360,724 2,768,334,907 77,575,132,090
on hand to sight liabilities	+0.20%	79.91%	77.13%	56.23%

THE New York money market was a routine affair this week, no changes of importance being recorded in rates for accommodation. Due to the extreme ease in money, some changes in the charges made to out-of-town banks for placing their funds in the call money market here were agreed upon last Monday by the member banks of the New York Clearing House Association. The charge heretofore has been $\frac{1}{2}$ %, and that figure will be charged hereafter whenever the open market rate is 2% or more. When a lower rate is quoted in the market, as at present, then the charge will be 25% of the interest, but with a minimum charge of $\frac{1}{4}$ %. As a result of this decision the current charge is $\frac{1}{4}$ %, as against the previous rate of $\frac{1}{2}$ %.

Call money on the New York Stock Exchange remained at $\frac{3}{4}$ % all week, both renewals and new loans being arranged at that level. In the unofficial street market, loans were arranged every day at $\frac{1}{2}$ %, or a concession of $\frac{1}{4}$ % from the official rate. Time money hardened very slightly. An issue of \$100,000,000 in 91-day Treasury discount bills was sold on competitive bids, Monda^{*}, at an average discount of slightly less than 0.11%. Brokers' loans against stock and bond collateral declined \$65,000,000 in the week to Wednesday night, according to the customary report of the Federal Reserve Bank of New York.

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 continued extremely quiet this week, no transactions having been reported. Rates are nominal at $\frac{1}{2}\%$ for 30 days, $\frac{1}{2}@\frac{3}{4}\%$ for 60, 90 and 120 days, $\frac{3}{4}@1\%$ for five months, and $1@\frac{11}{4}\%$ for six months. The market for commercial paper has continued fairly brisk this week. More paper has been available and dealers have been able to widen their circle of transactions. 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.

'HE market for prime bankers' acceptances has been extremely quiet this week. The offerings have shown moderate improvement but the call for this class of accommodation has shown very little improvement. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3/8% bid, and 1/4% asked; for four months, $\frac{5}{8}$ % bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % 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 decreased during the week from \$7,347,000 to \$6,932,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from \$43,-362,000 to \$46,701,000. Open market rates for acceptances are as follows:

Prime eligible bills	—180 Bid. ¾	Days— Asked. ¾	—150 Bid. ¾	Days- Asked. 34	—120 Bid. ¾	Days Asked.
	90	Days-	60	Days		Days-
Prime eligible bills	Bid. 3/8	Asked.	Bid. 3/8	Asked.	Bid. 3%	Asked.
FOR DELIVI	ERY V	WITHIN '	THIRTY	Y DAYS.		
Eligible member banks Eligible non-member banks						1/8 % bid 1/8 % 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	PATES	OF	FEDERAL	RESERVE	BANKS.
DISCOUNT	L'UT L'UT	Or	L'EDERUT	Terminet	DILL'ILLOS

Federal Reserve Bank.	Rate in Effect on Sept. 22.	Date Established.	Previous Rate.
30ston	3 22 3 3 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3	June 1 1933 May 26 1933 June 8 1933 June 10 1933 Jan. 25 1932 Nov. 14 1931 May 27 1933 June 8 1933 Sept. 12 1930 Oct. 23 1931 Jan. 28 1932 June 2 1933	33/2 33/2 33/2 33/2 4 33/2 2 4 3 32/2 4 3 4 3/2 5/2 4 3/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5/2 5

S TERLING exchange the current week has had another spectacular rise of such proportions that it may be said to have outdistanced all previous moves of the kind. In Wednesday's market sterling spurted up to nearly its former parity with the dollar, when at the high for the day cable transfers were quoted at 4.85½. This compared with 4.68¾ last Saturday. The dollar then had a gold value of 63.71 cents—a new low. Since sterling is easier in terms of French francs, these high quotations for the pound in dollars simply indicate that the dollar has been sold heavily abroad and is under great pressure, partly beause of speculative onslaughts,

but just as much perhaps because of the flight from the dollar. The foreign exchange market is more demoralized, more nervous and more erratic than at any time since early in March, owing entirely to fears of inflation here and to the uncertainty and failure on the part of the Washington authorities to make any positive statement regarding future monetary plans. The range for sterling this week has been between $4.68\frac{5}{8}$ and $4.85\frac{1}{4}$ for bankers' sight bills, compared with a range of from 4.513/4 to 4.68 last week. The range for cable transfers has been between $4.68\frac{3}{4}$ and $4.85\frac{1}{2}$ compared with a range of from 4.52 to $4.68\frac{1}{4}$ a week ago. It is evident from the London check rate on Paris, which is an indication of the relationship of sterling to gold, that the London authorities are making no attempt to peg the pound to the franc or to gold. During the week several persons in London who are in a position to speak with authority also asserted that it was no part of British intention to follow the dollar downward. Montagu Norman, Governor of the Bank of England, in a statement made during the week professed not to have the least idea as to what the course of events on this side would be or what effect they would have on sterling. It is nevertheless of interest to point out that the shareholders of the Bank of England at the semi-annual meeting on Wednesday passed a vote of thanks to Governor Norman and the staff of the Bank of England, wherein it was said: "We feel that we have every confidence so far as you are concerned and that you will always see that the fine traditions of the Bank of England are maintained as long as you occupy with such distinction the post of Governor. We are perfectly satisfied that there will be no hasty legislation dealing with currency or with any question like that, so long as you are with us." One gentleman is supporting the resolution complimented Governor Norman on his return from the United States "where he had no doubt sown some good seed which in time will bear fruit."

In reading between the lines of these statements originating in the highest and most conservative quarters in London it may be easily surmised that there will be no real devaluation of the pound nor competition in currency inflation, but that the hope exists there that gold stabilization and sound principles will be returned to at the earliest possible moment. The second anniversary of London's forced departure from gold occurred on September 21. There can be no doubt that during the latter half of last year and until the banking crisis here, the London authorities were making every effort to place the Bank of England in a strong position for the resumption of the gold standard as soon as practicable, but the untoward events which have since taken place on this side have nullified these plans. There can now be no return to gold until Washington's course is clarified or until whatever policy is adopted here has been in effect long enough to assure London and the chief financial centres of its permanency. The fact that the situation is becoming increasingly awkward and difficult for the Exchange Equalization Fund is doubtless a factor in the current ease of sterling in terms of the French franc. Under normal conditions of exchange francs should now be quoted in London and Paris at a range varying from 124 to 126 francs to the pound. The following table shows the mean quotation for the London check rate on Paris from day to day this week.

LONDON CHECK RATE ON PARIS.

A further indication of the weakness of sterling with respect to gold may be found by considering the gold prices in the London open market. At all times when England was on the gold standard the Bank of England's standard price was 84s. 10d., but the Bank felt at liberty to increase this price fractionally if for any reason it was deemed desirable for the supply available in the market to be shut off from other purchasers. The additional price offered by the Bank of England rarely exceeded the official price by more than a few pence, although on several occasions since suspension of the gold standard in 1931 the Bank of England either for itself or in conjunction with the Exchange Equalization Fund has frequently taken from the available supply in the open market, paying the high market price. The following table gives the open market price for gold in London this week.

LONDON OPEN MARKET GOLD PRICE.
 Friday
 Sept. 15______
 130s. 5d.
 Wednesday Sept. 20_____
 133s. 9d.

 Saturday
 Sept. 16______
 130s. 5d.
 Thursday
 Sept. 21_____
 132s. 9d.

 Monday
 Sept. 18______
 131s. 9d.
 Friday
 Sept. 22______
 133s. 7d.

 Tuesday
 Sept. 19______
 131s. 9d.
 Friday
 Sept. 22______
 133s. 7d.

The great demand for gold in the London open market, which accounts for the heavy premium, comes chiefly from Continental gold hoarders. On Saturday last £120,000 of bar gold was available and was taken for Continental account at a premium of 51/2d. On Monday £70,000 bar gold was available and taken for the Continent at a premium of 8d. On Tuesday the Continent took £450,000 at a premium of 7d. On Wednesday £200,000 available was taken by the Continent at a premium of $9\frac{1}{2}$ d. On Thursday £165,000 went to the Continent at a premium of 9d. On Friday, of £600,000 available, all was taken by the Continent at a premium of 71/2d.

Despite the weakness of sterling in terms of gold, and a rather steady flow of funds from London and other centres to the gold bloc countries, funds are flowing to London from all parts of the world, as the major body of world opinion still regards London as the safest place of deposit. The plethora of funds in London is indicated by the ease in open market quotations in Lombard Street. Call money against bills is in abundant supply at 3/8% to 1/4%. Twomonths' bills are 5-16% to 3/8%; three-months' bills, 3/8% to 7-16%; four-months' bills, 7-16% to 1/2%, and six-months' bills, 5/8% to 11-16%. This week the Bank of England statement as of Sept. 20 shows a decrease in gold holdings of £12,529, the total standing at £191,732,440, which compares with £140,375,917 a year ago.

At the Port of New York the gold movement for the week ended Sept. 20, as reported by the Federal Reserve Bank of New York, consisted of exports of \$9,049,000, of which \$8,350,000 was shipped to France and \$699,000 to England. The Reserve Bank reported a decrease of \$9,032,000 in gold earmarked for foreign account. There were no gold imports. The Bank reported exports of 16,607 ounces of gold recovered from natural deposits. In tabular form the gold movement at the Port of New York for the week ended Sept. 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 14-SEPT. 20 INCL.

Imports. None.

Exports. \$8,350,000 to France 699,000 to England. \$9,049,000 total.

Net Change in Gold Earmarked for Foreign Account. Decrease: \$9,032,000.

Exports of Gold Recovered from Natural Deposits: 16,607 fine ounces. The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. There was exported, however, 19,506 fine ounces of gold recovered from natural deposits. On Friday there were no imports of the metal, but \$8,333,300 was withdrawn for export to France. Gold earmarked for foreign account decreased \$8,333,300. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount, but owing to the higher quotations for sterling with respect to the United States dollar the rate is more favorable to Montreal than at any time in the past few years. On Saturday last, Montreal funds were quoted at a discount of $3\frac{3}{8}\%$; on Monday at $2\frac{1}{8}\%$; on Tuesday at 1 13-16%; on Wednesday at $1\frac{7}{8}\%$; on Thursday at $2\frac{1}{4}\%$, and on Friday at 2 3-16%.

It was pointed out here last week that beginning with Friday, Sept. 8, the Treasury at Washington has been announcing daily the price per ounce which it will pay for new gold from American mines, and a table was given of the daily prices from Sept. 8 to Sept. 15, inclusive. As indicating the extent of the depreciation of the American dollar it should be borne in mind that the price for gold by the mint as fixed by law is \$20.67 per ounce. The following table gives the prices announced by the Treasury this week:

PRICE PAID FOR GOLD BY U. S. TREASURY.

The following table gives the mean gold quotation of the United States dollar in Paris this week:

MEAN GOLD QUOTATION U.S. DOLLAR IN PARIS.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in terms of the dollar. Bankers' sight was 4.685/8@4.72; cable transfers, 4.68³/₄@4.72¹/₈. On Monday, sterling again moved up sharply against the dollar. The range was $4.76\frac{7}{8}@4.82$ for bankers' sight and $4.77\frac{1}{4}@4.82\frac{1}{4}$ for cable transfers. On Tuesday sterling was steady in an extremely dull market. Bankers' sight was $4.77\frac{3}{4}$ @ $4.80\frac{1}{4}$; cable transfers, $4.77\frac{7}{8}$ @ $4.80\frac{3}{8}$. On Wednesday sterling surged up to nearly old dollar parity. The range was 4.771/4@4.851/4 for bankers' sight and 4.771/2@4.851/2 for cable transfers. On Thursday the pound was easier. The range was $4.73\frac{1}{2}@4.81\frac{1}{2}$ for bankers' sight and $4.73\frac{3}{4}@4.82\frac{1}{8}$ for cable transfers. On Friday there was further ease and the range was 4.763/4@4.793/8 for bankers' sight and 4.761/8@4.791/2 for cable transfers. Closing quotations on Friday were 4.791/4 for demand and 4.791/2 for cable transfers. Commercial sight bills finished at 4.79; 60-day bills at 4.781/2; 90-day bills at 4.781/4; documents for payment (60 days) at 4.781/2, and seven-day grain bills at 4.781/4. Cotton and grain for payment closed at 4.79.

E XCHANGE on the Continental countries has been sensationally strong owing to the weakness in sterling and the dollar with respect to French francs, rather than to any fundamental change in

the general situation of the Continental currencies during the past few weeks. While French francs have been unusually firm as regards London and New York, the franc rate is at a discount with respect to other gold bloc countries because of seasonal factors. Despite the rather widely held opinion that France will be unable to maintain its position on gold unless a radical change occurs soon in the dollar and sterling situation, dispatches from reliable authorities in Paris insist that France and the gold bloc countries, notably Holland and Switzerland, are in an impregnable position. It is pointed out in Paris that the fact that practically the entire world except the United States was off the gold standard during the World War and for years thereafter, did not in any way weaken the position of the United States as the single gold country. Therefore, it is argued, now that circumstances are adverse, the weakness in the sterling and dollar situation has not had any effect on the gold position of France, particularly since she has the support of the entire gold bloc. Paris asserts that its greatest difficulty lies in the internal problem created by the unsatisfactory condition of the National budget, but even this situation is regarded more hopefully than it was a few months ago. Even with the possibility of political disturbances in France when Parliament convenes shortly, French dollar bonds are selling at record high, indicating that the franc will not be allowed to decline by reason of any form of devaluation. Public opinion in France must be considered and it is hostile to another revalued franc. It is thought that Parliament will not dare to suggest such a measure. The most that France or the gold bloc might be expected to do if the general situation affects them too severely would be to take measures to insure that their gold would be protected from speculators and hoarders, and that its free flow would be confined to furthering strictly commercial requirements. In Paris it is said that continued payment in gold of French "dollar imports" seems certain, at least so long as the franc remains a gold currency. If franc stability were broken, continuation of gold payments on external coupons would be an extra burden on the budget. It cannot be foretold what action the Government would then take. It is pointed out, however, that during the period of franc depreciation the French State scrupulously observed such engagements.

This week the Federal Reserve Bank reports a further shipment of \$8,350,000 gold to France. As frequently pointed out, this gold is thought to reach France from British sources and does not appear in the weekly statement of the Bank of France. Doubtless the Bank of France gets some of this gold, but for the greater part it would seem that the British Exchange Equalization Fund has gold either in the vaults of the French private banks or earmarked with Paris. In either case it would not appear in the French Bank's weekly statement. The total of such shipments since the beginning of March exceeds \$185,000,000. The Bank of France has been losing gold to other European countries for some weeks. The Banks' statement for the week ended Sept. 15 shows a decrease in gold holdings of fr. 8,048,858, the total standing at fr. 82,261,598,924, which compares with fr. 82,507,941,944 a year ago and with fr. 28,935,-000,000 in June 1928, when the unit was stabilized. The Bank's ratio is at the high figure of 79.91%, which compares with 79.71%. on Sept. 8, with 77.13% a year ago, and with legal requirement of 35%.

The Belgian currency is firm and the most confident feeling exists in Brussels as to the power of the gold bloc countries to maintain their position. A new 1,500,000,000 belga loan has just been subscribed in one day, the purpose of which is to raise funds with which to consolidate the Belgian debt and to carry on public works. It is pointed out that this might be attributed entirely to patriotic Belgian faith in their currency were it not for the fact that subscriptions were received from many foreign countries.

Italian lire are strong in common with other Continental currencies. A special dispatch to the Wall Street "Journal" recently stated that the Italian cabinet has passed a special measure dealing with imports from countries having depreciated currencies. Whenever owing to depreciation of the currency imports of certain products from such countries are likely to cause serious disturbance in the respective branch of the Italian domestic market, the Government has been empowered to raise the customs duty to correspond with the currency depreciation.

German marks are nominally firm in terms of the dollar but mark quotations may be largely ignored as all foreign exchange and foreign trade operations are under strict Reichsbank control. Since the end of June the Reichsbank's gold reserves have risen from rm. 189,000,000 to rm. 325,000,000. All of the addition was acquired in France except a small sum which arrived from Russia. The average weekly gold gain has been rm. 15,000,000, or at the rate of rm. 780,-000,000 a year. As rm. 780,000,000 would suffice for transfer of the embargoed 50% of bond interest and full amortization, it would seem plain that the cause of the June default was not inability to transfer, but determination to replenish currency reserves. It is understood that the Government is considering a modification of the Reichsbank law so as to authorize the bank to buy public bonds in its own behalf. This is expected to influence directly capital and money markets. The consent of the Bank for International Settlements is necessary in order to make a change in the law. It is expected that the consent will be given. Government officials are understood to be hopeful of converting the short-term indebtedness of rm. 4,000,000,000 to rm. 5,000,000,000 largely in long-term credits.

The London check rate on Paris closed on Friday at 78.97, against 80.93 on Friday of last week. In New York sight bills on the French centre finished on Friday at 6.081/2, against 5.791/4 on Friday of last week; cable transfers at 6.083/4, against 5.791/2, and commercial sight bills at 6.071/2, against 5.79. Antwerp belgas closed at 21.69 for bankers' sight bills and at 21.70 for cable transfers, against 20.69 and 20.70. Final quotations for Berlin marks were 37.14 for bankers' sight bills and 37.15 for cable transfers, in comparison with 35.49 and 35.50. Italian lire closed at 8.141/2 for bankers' sight bills and at 8.15 for cable transfers, against 7.781/2 and 7.79. Austrian schillings closed at 17.40, against 16.60; exchange on Czechoslovakia at 4.61, against 4.40; on Bucharest on 0.93, against 0.921/2; on Poland at 17.40, against 16.90, and on Finland at 2.19, against 2.091/2. Greek exchange closed at 0.87 for bankers' sight bills and at 0.871/2 for cable transfers, against 0.831/2 and 0.84.

E XCHANGE on the countries neutral during the war presents no new features of importance from those prevailing during the past few weeks. All are strong against the American dollar. The Holland guilder is entirely re-established in the general esteem of foreign markets. This week the Bank of The Netherlands made a further decrease of $\frac{1}{2}\%$ in its rediscount rate, which now stands at $\frac{21}{2}\%$. The 3% rate had been in effect since Aug. 16, when it was reduced from $\frac{31}{2}\%$. The reduction in the rediscount rate is a consequence of recent accretions of strength in the Dutch position. The Dutch Finance Minister, Mr. Pieter Jacobus Oud, in introducing the budget in Parliament a few days ago, declared emphatically that Holland must remain on the gold standard.

Bankers' sight on Amsterdam finished on Friday at 62.74, against 59.74 on Friday of last week; cable transfers at 62.75, against 59.75; and commercial sight bills at 62.60, against 59.60. Swiss francs closed at 30.11 for checks and at 30.12 for cable transfers, against 28.69 and 28.70. Copenhagen checks finished at 21.42 and cable transfers at 21.43, against 20.89 and 20.90. Checks on Sweden closed at 24.75 and cable transfers at 24.76, against 24.14 and 24.15; while checks on Norway finished at 24.11 and cable transfers at 24.12, against 23.49 and 23.50. Spanish pesetas closed at 12.99 $\frac{1}{2}$ for bankers' sight bills and at 13.00 for cable transfers, against 12.39 $\frac{1}{2}$ and 12.40.

EXCHANGE on the South American countries continues under strict control of government boards and quotations are only nominal. There is practically no market in New York for the South American currencies and funds due in these countries to American exporters of goods to South America are inclined to remain there impounded or else they are sent to London, as London is favored generally in all exchange transfers in the South American centres. There can be no improvement in the South American foreign exchange situation until complete recovery takes place here. Nor can the situation even then be greatly changed until such time as Great Britain returns to gold.

Argentine paper pesos closed on Friday nominally at $39\frac{3}{8}$ for bankers' sight bills, against 37 on Friday of last week; cable transfers at $39\frac{3}{4}$, against 38. Brazilian milreis are nominally quoted at 7.81 for bankers' sight bills and at $8\frac{3}{8}$ for cable transfers, against 6.95 and $8\frac{1}{4}$. Chilean exchange is nominally quoted at $9\frac{1}{2}$, against 9. Peru is nominal at 21.30, against 19.75.

E XCHANGE on the Far Eastern countries continues demoralized because of the extremely uncertain situation of sterling and the United States dollar. The Indian rupee is quoted firmer as the rupee moves in strict harmony with sterling exchange, to which it is fixed at the rate of 1s. 6d. per rupee. The Chinese units are apparently higher by reason of the higher quotations for silver in cents in New York and in pence in London, but silver prices are really no higher than they were some weeks ago, when measured by gold. In fact, they are much lower than they were at any time since the middle of April. Hence the nominal quotation for the Chinese units merely reflects the decline in the dollar and in sterling with respect to gold. The FO

Japanese foreign exchange situation shows very little change. A Tokio dispatch on Tuesday stated that the Japanese Government was shipping 5,000,000 yen in gold to London, as part of a movement which it is estimated will amount to 30,000,000 yen, or approximately 15,000,000 gold dollars. Thus far this month approximately 9,500,000 yen have been sent to London for Government account.

Closing quotations for yen checks yesterday were 28, against 27.55 on Friday of last week. Hong Kong closed at $34\frac{1}{4}@34$ 5-16, against $33\frac{3}{4}@$ 33 15-16; Shanghai at 30 7-16@30 $\frac{3}{4}$, against $30\frac{1}{8}$; @30 $\frac{1}{2}$; Manila at 50, against $49\frac{7}{8}$; Singapore at 56 $\frac{1}{2}$, against $54\frac{3}{4}$; Bombay at $36\frac{1}{8}$, against 35.05, and Calcutta at $36\frac{1}{8}$, against 35.05.

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

REIGN	EXC	HAN	IGE	RATES	CERTIF	TED	BY	FED	ERA	LR	ESERVE
BA	NKS	то	TRE	EASURY	UNDER	TAR	IFF	ACT	OF	1922.	
		SEP	T 1	A TO SE	PT 22 1	033 T	NCI	USIV	E		

Country and Monetary Unit.	Noor			le Transfer d States M		York,
Unu.	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
EUROPE-	S	S	s	s	\$	s
Austria, schilling	.167533	.170166	.171166	.174166	.171833*	.173000
Belgium, belga	.207158	.214550	.214150	.216945	.213938	.215558
Bulgaria, lev	.016000	.014000	.012000	.0130C0*		
Czechoslovakia, krone		.045516	.045514	.646242	.045683	.045933
Denmark, krone	.209518	.214700	.213818	.215500	.212575	.213633
England, pound	.209518	.214700	.210010	+#10000	.212010	.213033
	4.696333	4.808214	4.782857	4.814375	4.759583	4.782416
			.021220	.021320		
Finland, markka		.021250	.060196		.021033	.021283
France, franc	.058201	.060214		.060775	.060103	.060583
Germany, reichsmark	.355780	.367200	.367016	.371733	.365645	.369454
Greece, drachma	.008362	.008631	.008655	.008765	.008645	.008687
Holland, guilder	.599216	.621053	.620225	.626722	.619558	.625245
Hungary, pengo	.262666	.269833*			.271166*	
Italy, lira	.078196	.080819	.080725	.081431	.080572	.081206
Norway, krone	.236070	.241570	.240272	.242430	.238680	.240370
Poland, zloty		.172000	.173166	.175000	.172666	.172125
Portugal, escudo	.044730	.046000	.046100	.046433	.046100	.046820
Rumania, leu	.009175	.009166	.009350	.009375	.009100	.009325
Spain, peseta	.124421	.128466	.128365	.129863	.128535	.129469
Sweden, krona	.242200	.247463	.246800	.248818	.245190	.246572
Switzerland, franc	.288014	.297641	.298008	.301618	.297423	.299633
Yugoslavia, dinar ASIA	.020290	.020400	.020925	.021300	.021000	.020966
China-		1	And and a second			
Chefoo (yuan) dol'r	.298541	.302708	.304583	.307916	.303541	.301041
Hankow (yuan) dol'r	.298541	.302708	.304583	.307916	.303541	.301041
Shanghai(yuan)dol'r	.299218	.304375	.305000	.308125	.303281	.301718
Tientsin (yuan) dol'r		.302708	.304583	.307916	.303541	.301041
Hong Kong dollar	.333281	.342500	.340156	.341718	.337812	.337812
India, rupee	.351400	.359200	.358200	.362550	.356925	.358700
Japan, yen	.274575	.280400	.278750	.281387	.278250	.277950
Singapore (S.S.) dollar AUSTRALASIA-	.545625	.556875	.555625	.562500	.552500	.559250
Australia, pound	3.743333	3.824166	3.801666	3.838333	3.775833	3.802291
New Zealand, pound	3.752500	3.833750	3.810833	3.848333	3.785000	3.811666
NORTH AMER	4.638333	4.745937	4.727500	4.755208	4.703125	4.723125
Canada, dollar	.962656	.977604	.979062	.982447	.976354	.973229
Cuba, peso	.999750	.999350	.999350	.999350	.999350	.999350
Mexico, peso (silver)_	.281260	.280850	.280660	.280940	.282375	.283200
Newfoundland, dollar SOUTH AMER		.974625	.976625	.980000	.974000	.970625
Argentina, peso (gold)	.860925*	.886433*	.886338*	.904216*	.885035*	.892581
Brazil, milrels	.082477*	.081900*				.0817504
Chile, peso	.086250*	.088750*		.090625*		
Uruguay, peso	.704375*			.736875*		.090000
Colombia, peso	.793700*					.7383333

* Nominal rates: firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Sept. 21 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of-	1933.	1932.	1931.	1930.	1929.
England France a Germany b Spain Italy Netherlands Nat'l Belg. Switzerland Sweden Denmark Norway	$\begin{array}{c} \pounds \\ 191,732,440 \\ 658,092,791 \\ 12,214,400 \\ 90,402,000 \\ 75,960,000 \\ 68,921,000 \\ 67,158,000 \\ 61,461,000 \\ 13,994,000 \\ 7,397,000 \\ 6,569,000 \end{array}$	$\begin{array}{c} \pounds \\ 140,375,917 \\ 660,063,535 \\ 35,892,700 \\ 90,277,000 \\ 62,050,000 \\ 86,114,000 \\ 74,335,000 \\ 89,165,000 \\ 11,444,000 \\ 7,400,000 \\ 7,911,000 \end{array}$	$\begin{array}{c} \pounds \\ 134,973,628 \\ 468,601,303 \\ 63,742,350 \\ 91,054,000 \\ 58,220,000 \\ 55,389,000 \\ 46,403,000 \\ 33,972,000 \\ 12,756,000 \\ 9,536,000 \\ 8,128,000 \end{array}$	$\begin{array}{c} \pounds \\ 157, 427, 140 \\ 381, 373, 039 \\ 121, 691, 850 \\ 98, 982, 000 \\ 56, 525, 000 \\ 32, 550, 000 \\ 34, 567, 000 \\ 25, \xi83, 000 \\ 13, 463, 000 \\ 9, 566, 000 \\ 8, 139, 000 \end{array}$	$\begin{array}{c} \pounds \\ 133,212,565 \\ 312,483,003 \\ 102,110,900 \\ 102,594,000 \\ 55,797,000 \\ 36,920,000 \\ 29,171,000 \\ 20,271,000 \\ 13,453,000 \\ 9,586,000 \\ 8,154,000 \end{array}$
Total week	1,263,901,631 1,264,698,401	1,265,028,152 1,263,629,764	982,775,281 983,786,876	939,869,029 940,646,434	823,752,468 826,951,294

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 $\pounds 4,688,900$.

New Aspects of the Disarmament Problem.

The renewed discussion of disarmament which has been going on in Europe, partly in anticipation of the stated meeting of the Council and Assembly of the League of Nations, but more particularly in preparation for the meeting of the Disarmament Commission which is to reconvene on Oct. 16, presents some new features for which the recent course of political events is mainly responsible. When the Disarmament Commission adjourned last July, in deference to the meeting of the World Monetary and Economic Conference at London, doubt was freely expressed that any further sessions would be held. Months and years of debate had failed to accomplish anything that could be recognized as a practical reduction or limitation of armaments, and the French demand for security appeared to stand as an insuperable obstacle to agreement among the Powers. There is no reason as yet to think that the security issue will cease to obstruct, but recent events have given it a somewhat different bearing and also turned the question of possible agreement along somewhat different lines.

The most important of these events is the demonstration of the strength of the Hitler Government in Germany. Three months ago there was no lack of confident predictions that the Hitler regime would not last long, and that political ostracism and economic boycott would shortly bring changes which, if they did not oust Hitler from power, would bring his policies more into line with those commonly pursued in other countries. It has become clear in the interval that the Hitler movement is not a flash in the pan, that it has powerful support among the German people, and that while it may, and doubtless will, moderate some of its excesses, it must be dealt with as though it were permanent. Any discussion of disarmament now, accordingly, must take account of the new spirit which prevails in Germany. Implicit in that spirit is a refusal to allow the Reich to be treated any longer as a subject nation which must yield to pressure whenever pressure is applied. This latter point was stated with characteristic bluntness on Sunday by Dr. Wilhelm Frick, Reich Minister of the Interior, in a speech to a rally of young Hitlerites at Weimar. "The German people," Dr. Frick declared, "no longer propose to be treated as the world's scapegoat or play the role of a pariah nation to which they have been condemned for the last 15 years. If, however, it is proposed to continue this practice, no one need be surprised if Germany decides to withdraw from international conferences altogether."

There have been several recent intimations of the attitude of the present German Government toward disarmament. The most complete statement is that made on Tuesday by Baron von Neurath, German Foreign Minister, to the Berlin correspondent of the New York "Times." After commenting upon the failure of the Disarmament Conference to accept the German proposal to define offensive armaments, and the apparent purpose of certain other countries to retain all kinds of offensive weapons while holding Germany to the limits fixed by the Treaty of Versailles, Baron von Neurath said: "Germany has the same right to demand security as any other country. In accordance with the Mac-Donald plan we have resigned ourselves to a transitional period for the quantitative equalization of armaments needed for realizing this right. Under no circumstances, however, can Germany during this interim accept any discrimination against her in principle. It would be incompatible with her honor and her security as a nation. * * * In all the negotiations on disarmament Germany has declared her assent to any appropriate form of armament control, with the sole proviso that such control should apply equally to all countries and take uniform practical effect. Such would be possible only if a convention brought about real reduction of armaments of heavily armed States. Given effectual arming down and equality, Germany is prepared to accede even to periodic and automatic control such as that to which France attaches so much weight. On the other hand, Germany must emphatically reject any demand for one-sided armament control to be exercised against Germany," for a one-sided control "would only mean a repetition of that policy of humiliation which, after the war, it was believed possible to enforce against the defeated countries."

It is around this demand for equal treatment for Germany that the disarmament debate seems now bound to center. The informal conversations which have been going on at London and Paris do not show much evidence of accord between Great Britain, France and the United States. The London correspondent of the New York "Times" reported on Sept. 8 that "no one in Great Britain really wants to disarm at the present time," and that the Government had refused a French request to discuss German secret armaments at the coming Anglo-French conversations at Paris on the ground that it would be "premature." On Sept. 13 the Paris correspondent of the "Times" wrote that "while the British Cabinet seems to wish some measure of armament reduction by France to accompany its acceptance of armament control, France is not prepared to go farther than agree to limitation, and will not consent to reduction until the control system has been fully tested and some years have been allowed to pass." The semi-official Paris "Temps" suggested on Sunday that the testing period "could not reasonably be less than five years." The formal diplomatic conversations which began at Paris on Monday were reported by the correspondent of the New York "Herald Tribune" to have shown that the French "are ready to sign a convention undertaking to reduce, at the end of an agreed period, their armaments in certain categories, such as big guns and heavy tanks," but that this "is vitiated by the insistence that such disarming shall not be done automatically, but only after the whole question of the efficacy with which the control has functioned during the period set shall have been discussed thoroughly. This would mean reopening the whole question of disarmament at the end of the control period, and amounts in effect to a prolongation of the present condition of affairs, with Germany held down, as regards armaments, by international agreement."

An emergency meeting of the British Cabinet on Tuesday appears to have disclosed the fact that the instructions of the British representative, Captain Anthony Eden, were vague, that the Cabinet had never taken any definite stand regarding a number of the important issues involved in disarmament, and that there was a strong feeling that a control system would be "incompatible with Great Britain's dignity." Precisely what instructions Ambassador Davis, who is participating in the conversations, has received from President Roosevelt is not known, but it was reported from French sources on Tuesday that a message from the President which Ambassador Davis delivered to Premier Daladier occasioned some irritation. A further rift was seen between Great Britain and France in the report that Great Britain was indisposed to give any assurances of what it would do in the event that any armament regulations that might be agreed upon were violated by Germany.

A confusing array of other factors has also appeared which tends to make agreement difficult. The integrity of the four-Power pact, to which Germany is a party, is obviously jeopardized if Germany is to be subjected to further discriminating treatment in the matter of armaments, and the pact, instead of being an aid to the maintenance of peace, might become in consequence an incitement to dissension. The situation in Austria gives point to the contention that if Germany were allowed to increase its armaments, a forcible attempt to unite Austria to the Reich might not long be delayed. The attitude of Italy is uncertain, but it is not believed that Mussolini, who has labored to solidify and strengthen his Government, would consent to any important reduction or limitation of Italy's military resources unless a drastic reduction were accepted by France. The most thoroughgoing scheme of reduction yet proposed has emanated from Russia, and there is small reason to expect that Russia, failing the acceptance of that or some similar plan, will approve a temporizing policy. The complete loss of influence which the League of Nations has sustained in the Far East as a result of its encounter with Japan, together with the rebuff which it received when it undertook to mediate in the Chaco controversy in South America, raises the question whether armament control, which the French have urged should be entrusted to the League, would have any reasonable chance of being effective.

The plain fact of the matter seems to be that the disarmament issue is no longer what, in theory and pretension at least, it at one time was. As the New York "Herald Tribune" pointed out in an editorial on Wednesday, the Powers that are debating disarmament "have failed to analyze what they want and what they expect." France fears for its security, dreads a breach with Great Britain, and searches feverishly for some device of words that will array the United States on its side. Great Britain, in turn, fears the overwhelming French air force and the multiplying French submarines, guards with care its traditional friendship for Italy, and is bent upon avoiding embarrassing commitments on the Continent whether they concern war or peace. The United States, on its part, is anxious not to add to the difficulties of dealing with the war debts question, and must shortly face, together with Great Britain, Italy and France, the serious situation created by the demand of Japan for a revision of the Washington naval treaty. What Ambassador Davis can offer under these circumstances is not easy to see. He can, as he has already, make known to the Powers the lack of interest on the part of the Administration in any agreement that does not achieve actual armament reduction, but he has no concessions to offer, nor, as far as is known, any promises to give, and without concessions or promises from somewhere France is not likely to move.

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There should be no surprise, therefore, at the revival of war talk in France. The French Minister of Pensions, Edmond Miellet, speaking at Meaux, on Sept. 10, on the anniversary of the first battle of the Marne, referred pointedly to the fact that "after 19 years, events like those at the outbreak of the war have never seemed to be closer to us," warned his hearers to "beware of the fear which magnifies a danger and precipitates it and of the illusions which diminish it and hide it from sight," urged them not to "wait until we feel the blow before we believe in the ill-will of others," and declared that "we must redouble our precautions and assure courageously our moral and material defenses. Let our frontiers remain strong and our energies intact." The Paris correspondent of the New York "Times," writing on Sept. 15, noted the presence "in every French drawing-room and in every cafe" of advocates of a "defensive war," a war which should attack Germany now while it is weak, without waiting years for it to become strong. It is in this atmosphere of unreality regarding aims and methods on the one hand, and of war thought and planning on the other, that the disarmament debate is to be resumed at Geneva. The report that an accord had been reached yesterday at Paris between Great Britain, France and Italy must be received with all reserve, for not only is the assent of the United States yet to be given, but the important issue cf penalties for violation still remains to be settled. Whether Germany has been consulted, moreover, has not been announced.

Frosts of Depression Have Not Injured Roots of Prosperity.

A passenger, who has just returned from a trip from Ocean City, N. J., to Oklahoma City, Okla., in a light four-cylinder car, states that had one not known of the long and severe depression which has afflicted this country, a traveler afforded this opportunity of observing the cities and farms of the eight States traversed would gain little idea of the hardships endured by many persons during the past three years.

Heavy traffic encountered in the numerous populous cities gave evidence of "business as usual." Only the large number of closed stores offered for sale or for rent, and the very untidy appearance of unoccupied buildings indicated that something was wrong with the ordinary volume of trade. Silent factories and mills with only a few of the many stacks emitting smoke told the story of the depression as it affects industry.

Ohio appears to have been worse hit than most of the States on the route. St. Louis, the gateway to the West, is teeming with traffic of all kinds.

Farms west of the Mississippi River, unaffected by drouth, have the appearance of prosperity, with the late crops thriving and stock in good condition. Fences and buildings of every character have been well maintained.

Oklahoma City is an ideal up-to-date community, the residential section being supplied with every modern convenience and a variety of attractive architecture of especial interest to persons from the crowded East. The many huge skyscrapers in the

business center provide a truly metropolitan aspect. As the community is largely dependent upon the oil industry, its people have suffered their full share of the hard times; but the oil business is improving, and with the change everybody in that section is inspired with new ambition and commerce is showing the beneficial effects of the change.

One of the most hopeful influences encountered everywhere is the alertness of the American people to manifest new inspiration. Ambition and energy have not been stifled. They were only allayed for a time, anxiously awaiting the moment for new and greater effort toward achievement. Upon this foundation rests the prospect that the "New Deal" will find adequate support for greater accomplishment than America has yet achieved.

At night, in the eastern part of Pennsylvania and Western Ohio, one again beholds in the sky the reflection from the lighted stacks of iron furnaces. Not all of the stacks have resumed operation, but the glow visible for miles shows that men are resuming their customary tasks in the iron and steel industry, which will mean additional employment for miners of ore and fuel and greater transportation for the railroads upon which the furnaces and mills must depend for sufficient and continuous supplies of raw materials. Long trains of iron ore, coal and coke are moving to the Pittsburgh district.

Among Ohio farmers great complaint arises on account of closed banks, some of which are being operated by conservators, who are not allowed to make payments to depositors based upon liquidation of assets on hand when the institutions were originally closed. Interest, however, is paid in semi-annual instalments.

In the eastern part of Northern Ohio farmers have always heretofore been particularly prosperous and thrifty ever since Yankees from New England migrated to the Connecticut Western Reserve, cut clearings in the primeval forest and established homesteads on fertile ground free from boulders.

Aside from raising sheep, hogs and grain, these farmers had always in recent years obtained a good and ready revenue by the sale of eggs, butter and garden truck to residents of Sharon, Pa., Youngstown and Warren, in Ohio, but when the industrial lights of the Shenango and Mahoning Valleys went out the old customers in the cities named had no money with which to purchase farm products. Instead of dollars, they had only small change with which to buy meager supplies of food at the grocery and produce stores. This condition is now gradually changing for the better, and the farmers' local means of supplying needs is being restored.

A drive in a car through well-settled States affords remarkable opportunities for observation. A passenger not only passes through the residential sections of cities, but through the business centers, and may stop at any place for conversation with the residents. One may get back into the country also and learn the experience of the rural population.

Approaching St. Louis from the east one is impressed with the heavy truck traffic. Numbers of convoyed trucks loaded with new-automobiles are moved in trains over the improved highways with a powerful motor at the front, their destination being the Western markets. Truck transportation companies operated as subsidiaries of steam railroads may in time extend the influence of the rail carriers far beyond the limits of the fixed railroad roadbed.

Inflation Moves Nearer.

[From "The Silberling Reports," Sept. 16.] We have previously pointed out that there are two outstanding sets of problems confronting the Administration. One is the problem of seeing the National Recovery Administration plan through to a successful finish, or at least to the point where it can function without ruinous industrial dislocation and labor trouble. The other is the problem of the banking system which at present is not prepared to assist the National Recovery Administration program in any appreciable degree. This is so because in the first place the banks must prepare themselves for the coming of the deposit guaranty plan before the end of the year, which makes the extension of credit on any but the best risks impossible, and, secondly, because the outlook for prices and profits is still too cloudy and confused to afford many good risks for credit of the normal commercial type. These two basic problems therefore are closely interrelated and we are moving to a crisis demanding at least the beginning of some solution.

About two months ago we called attention to the probability that the burden of higher costs and the enlarged inventories of goods which cannot move rapidly at higher prices unless employment and wages can be increased would require either liberalizing banking credit to business concerns or would bring the Government into the granting of financial relief to business in some form or other. It has now become apparent that the "regimentation" of industry on a grand scale under Federal supervision is moving much more slowly and with much more friction than is consistent with accomplishing the prime objectives of a social emergency. This in no way detracts from its ultimate possibilities as a means of co-ordinating industry and removing competitive abuses and unfair practices which affect both management and labor; but the fact of the matter is that the continued employment of millions of workers and the re-employment of many more is threatened by the inability of many concerns to meet the higher costs of operation out of their own resources. The Administration has been brought face to face with this dilemma and now contemplates the plan of releasing funds to the banks through the Reconstruction Finance Corporation, which can be passed on in bank loans to industry and trade and otherwise could not, or would not, be made. Specifically the arrangement as announced by the Chairman of the Reconstruction Finance Corporation provides for extension of Government loans to banks and other financial agencies running up to six months at a low rate, with the provision that the rate at which the funds are reloaned to business shall not exceed 5%. In order to provide for special loans of intermediate type, and longer than six months, it is proposed to form mortgage companies which can borrow from the Reconstruction Finance Corporation and re-lend at reasonable rates and under conditions which no doubt will be specified by the Government. Thus the inflationary beginning made by the initial activities of the Reconstruction Finance Corporation in its loans to the railroads and banks is apparently to be vastly expanded by fresh Government credit, as we have already expressed it, to all and sundry-provided, of course, that the borrowers adhere to the National Recovery Administration.

This would seem to imply that the Government will also exercise special care not to submit the banks to too rigid an inspection of their condition in anticipation of the deposit guaranty plan. Instead of insisting upon a high degree of liquidity the attitude now more likely to be taken is that of regarding the frozen assets in the light of longterm possibilities of recovery under the special influence of price inflation. In addition to this, the purchase of preferred stock in banks which are in need of additional capital may be speeded up by these new plans, and there does not appear to be any limitation to the amount of such purchases which the Reconstruction Finance Corporation can make.

What is now about to be done can be considered as bringing inflation somewhat nearer, but still through a credit channel. It is our understanding that the President wishes to avoid drastic and outright measures as long as possible, but he is also aware that without continuous artificial support the impending letdown in business and even retail trade activity, and the dragging condition of commodity prices recently witnessed, might undo the entire recovery effort. Terrific pressure for radical measures has been brought to bear by organized groups such as the so-called

"Committee for the Nation," a large body whose studies have helped to reveal the serious proportions of the debt problem and who insist that the only way to meet it is by devaluing the dollar and by releasing the huge mass of frozen bank deposits (which they estimate to be over $7\frac{1}{2}$ billions) by direct Government assumption of these liabilities, through a liquidating corporation liberally supplied with funds. This propaganda is being energetically carried into every newspaper office, to every legislator, over countless radio stations, and in a continuous flood of mail addressed to business men. It has become a major factor in the situation. Another factor coming into view and soon to be a very important phase of the pressure toward inflation is, of course, Congress. In the past few days there have been statements from individual members of Congress giving a fairly clear warning of what legislative sentiment will be like when Congress meets in January (or possibly earlier at the call of the President). The recent downward drift in farm prices has aroused the large group among the members of Congress who represent the rural sections, and there is a natural insistence upon artificial price-raising measures to prevent the farmer being placed at a serious disadvantage by a more rapid rise in prices of manufactured goods than of grains and cotton. In meeting this growing and powerful pressure for direct inflationary action the Administration must still keep clearly in mind that plight of the urban industrial and clerical workers whose employment has not been much expanded as the result of public policies to date. Hence the best course for the immediate future would appear to be to avoid any drastic action such as devaluing the dollar, printing greenbacks, &c., while at the same time pushing ahead somewhat faster on credit expansion. This policy, of course, has proved futile in the past; but it must be borne in mind that if the Government insists upon the lending of funds which it has itself supplied for periods of six months and over, the result may be very different. If the Federal Reserve purchases of Government bonds are considerably expanded and the credit goes directly into business, payrolls, and commodity markets rather than being confined merely to disbursements for public purposes and for relief, there will be some measure of actual inflation accomplished gradually.

The Course of the Bond Market.

On Monday of this week bond prices started to decline, losing as much ground in four days as had been gained in five weeks' time on the upward trend. The average for the four highest classes of domestic bonds now stands at 86.25. approximately its level on June 1 1933. During the intervening period the average reached a high of 92.39 on July 18. The decline this week amounted to 3.98 points, from 89.59 on Sept. 15 to 85.61 on Sept. 21, and was primarily in response to sudden fears of currency inflation and severe weakness in the dollar. Although it has become fairly evident that the Administration is against fiat money at this time, the market has continued weak, probably because of the switching by many investors from high grade bonds to stocks as a protection against the possibility of currency inflation at some future time. Speculative bonds were also weak, but in this case the reason was different; namely, the sharp decline in stocks which reflected largely the near term uncertainties over the outlook for business and profits.

The credit expansion policy was maintained this week with the purchase of an additional \$35,000,000 of Government bonds by the Federal Reserve banks. Long term Government bond prices were down about $\frac{3}{6}$ of a point on Wednesday, according to the average price of all issues, and are now about $\frac{3}{4}$ of a point below this year's high, reached on Sept. 11. In fact, Government bonds as well as domestic bonds are now down to their levels of around June 1. Money rates were practically unchanged this week.

Railroad bonds have been uniformly weak. High grade medium and low grade bonds all have declined since a week ago, losses extending to ten points and more. Atchison Topeka & Santa Fe 4s, 1995, declined from $95\frac{1}{4}$ to $92\frac{1}{4}$ and Pennsylvania 4s, 1948, from $100\frac{1}{2}$ to 100 since Friday a week ago. Larger losses were shown by Chicago Milwaukee St. Paul & Pacific 5s, 1975, which declined from 48 to $40\frac{1}{2}$, Denver & Rio Grande Western 5s, 1955, from 34 to $27\frac{1}{2}$ and Chicago & North Western $4\frac{3}{4}$ s, 1949, from $35\frac{3}{8}$ to 31. The latter issue sold as low as 26 on Thursday. The market for railroad bonds was affected more by developments outside the railroad situation than by conditions within. Carloadings and earnings reports continued satisfactory. Utility bonds of all classes lost considerable ground during the current week. High grades as well as second grade and speculative issues showed steady declines during the first three days. On Thursday, however, the selling wave subsided, as far as high grades were concerned, and in this class fractional gains over the preceding day were recorded in many instances. Speculative issues followed the stock market and showed persistent weakness, although on Thursday and Friday in this class some resistance was in evidence and selling was less pronounced than on any previous day.

A considerable reaction took place this week in all sections of the industrial list. Among the few firm issues was Bethlehem Steel 5s, 1942, on which interest is payable in foreign currencies in certain countries. Other steel bonds were soft, National Steel 5s, 1956, losing 2 points to $90\frac{1}{2}$ for the week. Oils, which had been a strong feature, reacted, Texas Corp. 5s, 1944, declining $1\frac{1}{2}$ points since last Friday to $97\frac{1}{2}$. The tire and rubber group also lost ground, with Goodyear 5s, 1957, off 3 to 86. National Dairy 51/4s continued soft on dairy industry uncertainties, down 5 points for the week to 84. Highest grade issues were off on a smaller scale, fractional declines appearing in Standard Oil of N. J. 5s, 1946 and Liggett & Myers 7s, 1944.

Foreign bond prices followed the general market's downward trend this week. Prices declined in practically every group, particularly in Argentine, Brazilian, German, Austrian and Danish bonds. There was a noticeable price recession also in Dutch East Indies bonds, which are selling on a gold basis. French cities issues and Switzerland $5\frac{1}{2}$ s, 1946 were up in conjunction with a lower gold value for the dollar. Norway bonds resisted the decline and Japanese issues were slightly lower.

Moody's computed bond prices and bond yield averages are given in the tables below:

1933			Domesti	cs by Rat	ings.		Domest Groups		1933	All 120	120	Domesti	s by Rati	ngs.		0 Domes by Group		40
Daily Averages.	Domes- tic.	Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	Daily Averages.	Domes- tic.	Aaa.	Aa.	A.	Baa.	RR.	P. U.		For- eigns
Sept. 22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31	Sept.22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.6
21		$105.37 \\ 105.54$	94.43 94.58	84.22 84.85	$\begin{array}{c} 66.21 \\ 67.42 \end{array}$	85.35 86.64	76.25	97.16 97.78	21 20	$5.75 \\ 5.70$	$4.43 \\ 4.42$	$5.11 \\ 5.10$	5.86 5.81	$7.60 \\ 7.46$	5.77	6.55	4.93 4.89	9.5
19	87.17	105.89	95.18	85.74	68.58	87.43	77.55	98.41	19	5.63	4.40	5.06	5.74	7.33	5.61	6.43	4.85	9.4
18	88.10	106.42	96.23	86.51	69.68	88.50	78.66	98.57	18	5.56	4.37	4.99	5.68	7.21	5.53	6.33	4.84	9.3
16	89.31	107.49	97.78	87.56	70.81	90.13	80.14	99.04	16	5.47	4.31	4.89	5.60	7.09	5.41	6.20	4.81	9.3
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04	15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.3
14	89.86	107.67	98.41 98.09	87.83 87.56	71.87	90.55 90.13	81.42 81.07	99.04 98.57	14	$5.43 \\ 5.46$	$4.30 \\ 4.30$	$4.85 \\ 4.87$	$5.58 \\ 5.60$	$6.98 \\ 7.05$	$5.38 \\ 5.41$	6.09	4.81 4.84	9.3
12	89.45	107.49	98.09	87.43	71.38	90.27	81.07	98.57	12	5.46	4.30	4.87	5.61	7.03	5.40	6.12	4.84	9.3
11	89.31	107.49	98.09	87.30	70.90	90.13	80.60	98.57	11	5.47	4.31	4.87	5.62	7.08	5.41	6.16	4.84	9.3
9	89.17	107.49	97.78	87.04	70.90	89.86	80.37	98.41	9	5.48	4.31	4.89	5.64	7.08	5.43	6.18	4.85	9.3
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41	8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.3
0	89.17	107.31	97.78	87.04 87.04	71.00	89.86	80.49 80.37	98.57 98.41	7	5.48	4.32	4.89	5.64 5.64	$707 \\ 7.06$	5 43 5.42	6.17 6.18	4.84 4.85	93
5	89.17 89.59	$107.14 \\ 107.31$	98.25	87.30	71.87	90.69	80.84	98 73	6 5	$5.48 \\ 5.45$	$4.33 \\ 4.32$	$4.89 \\ 4.86$	5.62	6.98	5.37	6.14	4.83	9.0
4	00.00	107.01	Stock	Excha				00.0	4	0.10	1.04	4.00	Stock		nge Clo		2100	
2	1	in the second seco	Stock	Excha	nge Clo				2		1.1.57		Stock		nge Clo	sed		
1	89.86	107.14	98.25	87.83	72.26	91.11	81.30	98.57	1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.2
Weekly-	90 69	107.67	99.04	88.63	73.05	91.81	82.50	98.73	Weekly-	F 97	4.20	4.01	F 50	6.86	5.29	6.00	4.83	9.0
Aug. 25	90.69	107.85	100.00	88.77	74.15	91.96	83.97	98.73	Aug. 25	$5.37 \\ 5.33$	$4.30 \\ 4.29$	$4.81 \\ 4.75$	$5.52 \\ 5.51$	6.75	5.28	5.88	4.83	9.1
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73	11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9.0
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41	4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.0
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94	July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.9
21	90 97	106.96	99.36	88.23	74.67	$91.96 \\ 92.39$	84.72	97.16	21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.8
14	91.67 90.41	$106.96 \\ 106.25$	99.04 97.62	86.91	76.67	90.97	85.87 84.72	97.31 95.93	14	5.30	4.34	4.81	$5.55 \\ 5.65$	$6.51 \\ 6.63$	$5.25 \\ 5.35$	5.73 5.82	4.92 5.01	8.8
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73	June 30	$5.39 \\ 5.50$	4.38 4.41	4.90 4.97	5.77	6.83	5.50	4.89	5.09	9.6
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14	23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.5
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68	16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.6
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25	9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.7
May 26	85.87 85.10	103.82 103.99	93.99 93.26	82.87 81.78	68.04	$ \begin{array}{r} 85.61 \\ 84.47 \end{array} $	81.18 80.84	91.11 90.27	2	5.73	4.52	5.14	5.97	$7.29 \\ 7.39$	5.75 5.84	6.11 6.14	5.34 5.40	9.6
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31	May 26 19	5.79 5.87	$4.51 \\ 4.55$	$5.19 \\ 5.26$	$6.06 \\ 6.15$	7.51	5.93	6.20	5.47	10 0
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69	12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.0
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85	5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.8
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35	Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.2
21	74.67	97.78	83.35 Stock	72.16 Excha	55.73 nge Clo	71.38	72.06	81.30	21	6.70	4.89	5.93	6.95	9.02	7.03 nge Clo	6.96 sed	6.10	10.5
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90	14	6.61	4.75	5.73	Stock 6.77	Excha 9.17	7.06	6.70	6.05	10.8
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91	7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.0
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14 82.14	1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.8
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14	Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.7
17	79.11	102.30	89.17 Stock	77.33 Excha	58.52 nge Clo	74.57 sed	80.49	82.74	17	6.29	4.61	5.48	6.45	8.60	6.71 nge Clo	6.17	5.98	10.7
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44	10	6.70	4.81	5.76	Stock 6.96	Excha 9.27	7.22	6.54	6.35	11.1
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11	Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.0
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97	17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.4
10	83.23 82.38	105.89	92.68	81.54	62.48	77.77	85.99	86.25	10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.0
an. 27	83.11	$105.37 \\ 105.54$	92.53 92.39	80.49 81.18	$61.34 \\ 62.95$	76.25	85.99 87.56	85.48 86.38	Jan. 27	6 81	4 43	5 24	6 17	8 21	6 55 6.55	5.72 5.60	5.76	9.8
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64	Jan. 27 20	$5.95 \\ 5.96$	$\frac{4.42}{4.45}$	$5.25 \\ 5.29$	$6.11 \\ 6.12$	8.00 7.98	6.66	5.55	5.67	9.8
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56	13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.6
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38	6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.9
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04	Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.6
Low 1933 High 1932	$74.15 \\ 82.62$	97.47 103.99	82.99 89.72	71.87 78.55	$53.16 \\ 67.86$	69.59 78.99	71.96 87.69	78.44 85.61	High 1933 Low 1932	6.75	4.91	5.96	6.98	9.44	7.22 6.30	6.97 5.59	6.35 5.75	9.8
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	High 1932	$5.99 \\ 8.74$	$4.51 \\ 5.75$	$5.44 \\ 7.03$	$6.34 \\ 9.23$	$7.41 \\ 12.96$	10.49	7.66	8.11	15.8
Year Ago-			14.03	01.10	STICK	11.00	50.11	04.00	YT A00-	0.14	0.10	1.03	9.20	12.00	10.45	1.00	Unak	1.11
Sept 22 1932	81.90	101.14	88.63	77.55	66.47	76.03	86.51	83.60	Sep. 22'32	6.05	4.68	5.52	6.42	7.57	6.57	5.68	5.91	10.2
Two Years Ago-	80.40	101.04	00.10	-	00.00	-	00.77	20.11	2 Yrs. Ago								0.00	1 10.1
Sept. 23 1931	80.49	101.81	93.40	76.89	60.09	75.92	90.55	76.14	Sep. 23'31	6.17	4.64	5.18	6.49	8.38	6.58	5.38	l 6.56	1 12.4

South Dakota Abandons State Socialism.

[From the "Saturday Evening Post," Sept. 23.]

Through laws effective July 1 1933, the State of South Dakota expects shortly to be able to write finis to its extensive State business enterprises. These include, among others, State guaranty of bank deposits, a State bonding department, a State-owned coal mine, State hail insurance, and a State-wide system of rural credit.

The closing of the books of these enterprises in red ink brings to an end one of the most extensive experiments in State socialism yet made in any State of the Union.

The farmers in that section had just grievances. They were, for instance, being fleeced by grain elevators which undergraded their wheat and resold it as a higher grade; which weighed their wheat after it had passed over strong suction fans presumably for the purpose of cleaning it, but which actually drew out much good wheat in addition. Farmers could get no legal redress, and they hoped for control of the Legislatures. Townley and the Nonpartisan League crystallized that hope into reality. If the farmers and the Nonpartisan League had been content to stop with the correction of concrete evils, all might have been well. But they were not. They dreamed of a Socialistic Utopian State.

One by one, the Socialistic enterprises have failed. South Dakota is among the last to liquidate its losses. Its State bank guaranty fund, though not a direct State obligation, has assets of about \$700,000 and liabilities of \$35,000,000, consisting of unpaid certificates of indebtedness. This situation is fairly typical of the experience with bank guaranty schemes in general.

New York State tried the experiment as early as 1829, and the fund was bankrupt by 1837. Since then, in addition to South Dakota, the States of Oklahoma, Kansas, Texas, Nebraska, Mississippi, North Dakota and Washington have tried similar experiments. "The continuous operation of the system in most of these States would have brought bankruptcy to all solvent banks," reports the Study Commission for Indiana Financial Institutions. The general result was a lowering of banking standards rather than an improvement. South Dakota's bonding department, designed to make bonding of officials easy and economical, now reports assets of \$24,000, actual liabilities of \$45,000, and as yet undetermined contingent liabilities. The State's coal mine, which is located in the sister State of North Dakota, cost \$185,000. Though it is still being operated, sale has been authorized by the Legislature, and the last reported offer received is for \$20,000. In 12½ years of operation the mine has produced less than 450,000 tons of coal, some years sustaining considerable operating loss.

The State hail insurance department now has outstanding indebtedness of nearly \$400,000. And, in addition, it finds itself with approximately half a million dollars of uncollected premiums. It always seems to be so easy to delay or avoid payments to the State. It is claimed for it, however, that it has effected substantial savings in premiums for those who insured with it.

But the largest difficulties have arisen in the rural-credit department. Forty-one million dollars of its bonds are outstanding in a State whose population is about 700,000. A heavy annual burden is laid upon taxpayers by interest and sinking fund requirements on these bonds. The State finds itself in possession of nearly 1½ million acres of land acquired through mortgage foreclosures. Estimated final loss in this rural-credit experiment is placed at from 20 to 35 million dollars.

There is no desire here to single out the State of South Dakota for criticism. Its experiences in no sense reflect upon either the good sense or integrity of its people. We do feel, however, that a frank appraisal and clear understanding of those experiences, and of the similar experiences of her sister States in the experiments, may help the whole country to avoid similar failures on a much larger scale.

Under stress of real grievances, the pendulum of public thought now swings toward national experiments in State Socialism. By no means let us fail to correct the evils from which these grievances grow. But let us not forget the unfortunate and costly experiences of some of our States into which their high hopes of Utopia have led them.



THE STATE OF TRADE—COMMERCIAL EPITOME, Friday Night, Sept. 22 1933.

Trade fell off somewhat during the week but most of the recent gains were held. The downward trend of general industrial activity was checked to some degree by the clearing up of NRA codes. Employment continues to increase and payrolls were larger, as a result of increased operations in the automobile industry, textiles, millinery, men's and women's clothing, paper, electrical and brewers' supplies, furniture and rugs. On the other hand, department store sales in the metropolitan area of New York in the period from Sept. 1 to 15 show a falling off of 6.5% as compared with last year's figures. Sales in New York and Brooklyn were 6.4% lower, while Newark stores reported a de-Chain stores also reported smaller sales. crease of 7%. The unseasonably wet weather recently has had an unfavorable effect on trade. The resistance of consumers to higher prices and a lack of consumers' reserves for advance buying in anticipation of higher prices also had an adverse Building activity lags. Builders claim that union effect. wages are too high to permit even of a moderate revival of construction activity. Collections showed signs of slowing down.

Cotton was more active during the week and higher owing to expectations at one time of early inflation measures from Washington. Wheat was higher early in the week on more aggressive buying on inflation talk but declined later on when Washington failed to take action in this direction. Other grain followed wheat.

Massachusetts cotton mills, although they find business less active at present, report an increase of 62.3% for August in active spindle hours since March. According to figures of the Massachusetts Labor Department covering representative groups of mills weekly payrolls increased 107% between April and August, the advance in payroll being greater than in hours because wage rates are now higher. The woolen industry reported an increase of 150% in weekly payrolls between March and August.

Employment in 56 manufacturing industries in New Jersey increased 6.3% in August over July and 17% over August 1932. The entire Ford organization, it is reported, will go on a 32-hour week with a flat 20% raise in the wage scale.

According to reports from Greenville, S. C., the textile manufacturing plants in the Piedmont section of the Carolinas, which either end their fiscal years Oct. 1 or complete their third quarter marks, are expected to make the best showing for operation to date that they have shown since 1929. Sunbury, Pa., wired that the Susquehanna Silk Mills there increased wages 10%. This is the second 10%raise in wages by these mills this year.

Electric power production reached the highest level for any week since Dec. 19 1931 in the week ended Sept. 16. The usual season improvement was shown over the week before. The output was 12.7% above the 1932 level as compared with 11.1 in the preceding week. The inclement weather of late is believed to have been a factor in this favorable showing. Loadings^wof revenue freight in the week ended Sept. 16 total 652,016 cars, an increase of 80,629 over the previous week and 64,770 over the same week in 1932 according to the American Railway Association.

Lumber production during the week ended Sept. 16 showed a gain over the previous week and new business was heavier according to a report of operations of 1,014 leading softwood and hardwood mills by the National Lumber Manufacturers' Association. Total production for the week was 194,839,000 feet; shipments, 187,663,000; and orders, 176,-219,000. Production during the first 37 weeks of 1933 was 25% greater than in the same period last year and orders showed an increase of 18% for the like period.

Factory sales of automobiles in August showed a slight increase over those of the preceding month according to reports to the Bureau of Census. Passenger car sales remained virtually unchanged, trucks accounting for almost all of the rise. Total sales in August were 236,480 units, against 233,088 units in July and 90,325 in August 1932. Passenger car sales last month totaled 195,076 units against 195,019 units in July. Truck sales were 41,336 units against 38,065 in July. For the eight months ended Aug. 31, total factory sales of automobiles amounted to 1,476,678 units against 1,070,916 in the first eight months of last year.

The weather during the week has been generally fair over most of the country. Conditions in most parts have been ideal for harvesting and for planting of winter crops, although in some parts of the West the ground has been too hard and dry for planting. To-day it was 58 to 71 degrees here and fair. The forecast was for probably showers and warmer. Overnight at Boston it was 56 to 68 degrees; Baltimore, 58 to 70; Pittsburgh, 54 to 60; Portland, Me., 56 to 60; Chicago, 56 to 64; Cincinnati, 50 to 72; Cleveland, 56 to 60; Detroit, 52 to 62; Charleston, 64 to 84; Milwaukee, 58 to 62; Dallas, 74 to 90; Savannah, 64 to 88; Kansas City, Mo., 72 to 88; Springfield, Mo., 64 to 82; St. Louis, 64 to 86; Oklahoma City, 70 to 92; Denver, 54 to 78; Salt Lake City, 50 to 72; Los Angeles, 54 to 76; San Francisco, 68 to 70; Seattle, 46 to 58; Montreal, 52 to 62, and Winnipeg, 42 to 66.

Decline in Business Activity in August and First Half of September Following Advances in Previous Months Noted by Statisticians of National Industrial Conference Board.

A decline in general business activity was experienced in August and the first half of September after a succession of advances from March through July, according to the current report of the Conference of Statisticians in Industry of the National Industrial Conference Board, m.de public Sept. 22. The statisticians state between the second week of August and the second week of September productive activity lost further ground.

Production in the major industries moved generally downward in the last six weeks. Automobile output declined in August and the first half of September from the July level of activity. Building and engineering construction on the other hand showed a sharp gain, with sudden increases in public construction contract awards overshadowing declines in residential and non-residential construction. Steel output fell off sharply, although pig iron production advanced. Bituminous coal production gained more than seasonally in recent weeks. Textile production fell off more than seasonally in August. Electric power output advanced less than seasonally in August and fell off in the first half of September. Volume 137

The total distribution of commodities by rail advanced less than a seasonal amount in August as compared with July and tapered off in September, when an additional gain is usually seasonal. Shipments of merchandise and miscellaneous items that reflect the primary distribution of finished goods fell off in August and the early part of September when increases are seasonal. Retail sales by department stores, on the other hand, showed a sharp gain, of more than usual seasonal proportions. Department store prices advanced sharply between July and August. Prices of commodities at wholesale advanced again in August and con-tinued to move up during the first half of September. Farm products and foods declined in August as compared with July while textiles, metals, building materials, fuels, and miscellaneous items advanced. Farm products at wholesale showed a tendency to advance during the second week of September. Prices of farm products received by farmers fell off between the middle of July and the middle of August while prices paid by them advanced.

them advanced.

Changes in Cost of Living of Wage Earners During August According to National Industrial Confer-ence Board—Additional Advance of 2.3% Over July Noted—On a Par with August 1932.

The cost of living advanced 2.3% between July and August to a level 7.5% above the low point in April and was on a par with the cost of living in August 1932, the National Industrial Conference Board reports. Food prices at retail advanced 1.8% between July and August; rents were stationary; clothing advanced 9.5%; fuel and lighting, 2.0%; sundries, 1.6%, the Board said, adding:

sundries, 1.6%, the Board said, adding: Common stock prices in August were slightly lower than in July because the slow upward movement during the month was insufficient to compensate for the drop during the middle of July. Bond prices followed a similar course. During the first half of September the upward movement was cautiously continued. The money market showed a slight downward revision in rates. Increased open market operations on the part of Federal Reserve banks were in evidence in the first half of September. Commercial failures in August showed an upturn in both number and extent of liabilities incurred. The unseasonal increase in number came after several months of unusually low levels. Liabilities incurred, mounting sharply, made up in August for the low levels of preceding months. A slackening in failures was felt in the first half of September. Employment in manufacturing industry in August advanced 6.4% over the July level. Factory payrolls advanced 11.6%. In normal years only slight increase is observed between July and August in employment and payrolls in manufacturing industry. Since the low point in March employ-ment has advanced 30%, payrolls advanced 55%. Preliminary estimates indicate little or no change in weekly earnings per worker in August, a decline in hours almost entirely compensating for a rise in hourly earnings. The downturn in business activity in August and the first half of September was largely of the nature of a decline in productive output in outstanding major industries. Shipments of freight did not advance in accordance with seasonal expectations. Distribution to the consumer, on the other hand, moved up sharply during the month with department store sales passing seasonal expectations.

Manufacturing Production in United States in First Seven Months of 1933 16% Higher Than in 1932— Analysis of Federal Reserve Board Indexes by National Industrial Conference Board.

Manufacturing production in the United States in the first seven months of 1933 averaged 16% higher than in the year 1932, according to an analysis of Federal Reserve Board indexes by the National Industrial Conference Board. In mining production averaged 12.5% higher than in the year 1932.

The low point in manufacturing, according to the Conference Board, was reached in March 1933. A recovery of 77% in the four months that followed brought production very close to the average of the three-year period 1923 to 1925. Different industries participated in this increase in different degrees, says the Board, which on Sept. 17 also

<text><text><text>

transportation.

Revenue Freight Car Loadings Continue Higher Than a Year Ago.

The first 13 major railroads to report car loadings of revenue freight originated on their own lines for the seven days ended Sept. 16 1933 loaded 234,424 cars, compared with 203,970 cars in the preceding week, 237,823 cars in the week ended Sept. 2 1933 and 218,468 cars in the week ended With the exception of the Chicago, Burling-Sept. 17 1932. ton & Quincy RR., the Chicago & North Western Ry. and the Missouri Pacific RR., all of these carriers showed increases over the 1932 period. Comparative statistics follow: REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.

(Number of Cars.)

	Load	led on Li	nes.	Rec'd from Connections.			
Weeks Ended.	Sept. 16 1933.	Sept. 9 1933.	Sept. 17 1932.	Sept. 16 1933.	Sept. 9 1933.	Sept. 17 1932.	
Atch. Top. & Santa Fe Ry Chesapeake & Ohio Ry Chic. Burl. & Quincy RR Chic. Milw. St. Paul & Pac. Ry. Chicago & North Western Ry. Gulf Coast Lines & subsidiaries. International Great Northern RR. Missouri-Kansas-Texas Lines. Missouri-Pacific RR. New York Central Lines. Pennsylvania System. Pere Marquette Ry. Wabash Ry.	$\begin{array}{c} 14,205\\ 2,008\\ 2,939\\ 5,605\\ 15,292\\ 45,267\\ 61,886\end{array}$	$\begin{array}{c} 20,257\\ 14,247\\ 15,297\\ 12,732\\ 1,224\\ 2,218\\ 4,685\\ 12,669\\ 39,171\\ 55,653\\ 3,709 \end{array}$	$\begin{array}{c} 20,791\\ 15,761\\ 17,949\\ 14,555\\ 1,741\\ 2,281\\ 5,336\\ 15,767\\ 40,743\\ 53,308\\ 3,968\end{array}$	8,348 6,463 6,271 8,457 1,230 1,469 2,718 7,196 56,250 36,996 x	858 1,229 2,334 6,456 51,155 32,360 x	1,295 2,270 6,750 49,202	
Total	234,424	203,970	218,468	146,581	131,756	130,663	

Total_

The Norfolk & Western during the week ended Sept. 16 1933, loaded on The Norfolk & Western during the same week of 1932. Total traffic, its lines 29.43% more cars than in the same week of 1932. Total traffic, including that received from connecting lines, increased 27.68%. A comparison follows:

	Sept. 16	A Year
Norfolk Western Ry. Line loadings From connections	Week 21,019 3,860	Ago. 16,240 3,245
Total	_ 24,879	19,485

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

Weeks Ended.	Sept. 16 1933.	Sept. 9 1933.	Sept. 17 1932.
Chicago Rock Island & Pacific Ry Illinois Central System St. Louis-San Francisco Ry	20,051 27,456 13,015	$17,854 \\ 23,083 \\ 10,846$	$22,799 \\ 29,524 \\ 13,889$
	00 500	E1 702	68 919

Loading of revenue freight for the latest full week-that is, for the week ended Sept. 9-totaled 571,387 cars, the American Railway Association announced on Sept. 16. Due to the observance of Labor Day this was a reduction of 95,265 cars under the preceding week this year but an increase of 69,850 cars above the corresponding week in 1932. It was, however, a decrease of 96,363 cars below the corresponding week in 1931. Details for the latest full week follow:

Miscellaneous freight loading for the week of Sept. 9 totaled 204,555 cars, a decrease of 25,841 cars below the preceding week, but 21,250 cars above the corresponding week in 1932. Compared with the same week in 1931 it was a decrease of 47,272 cars. Loading of merchandise less-than-carload-lot freight totaled 148,156 cars, a decrease of 23,676 cars under the preceding week, 1,876 cars below the corresponding week last year, and 39,092 cars below the same week two years ago.

the corresponding week last year, and 39,092 cars below the same week two years ago. Grain and grain products loading for the week totaled 26,804 cars, a decrease of 5,603 cars under the preceding week, 9,066 cars below the corresponding week last year and 6,768 cars below the same week in 1931. In the Western districts alone grain and grain products loading for the week ended Sept. 9 totaled 17,657 cars, a decrease of 7,436 cars below the same week last year.

same week last year. Forest products loading totaled 22,260 cars, 3,196 cars below the pre-ceding week but 6,704 cars above the same week in 1932. It was, however, 1,921 cars below the same week in 1931. Ore loading amounted to 34,696 cars, a decrease of 5,549 cars below the preceding week, but 28,571 cars above the corresponding week in 1932 and 4,431 cars above the same week in 1931. Coal loading amounted to 109,342 cars, a decrease of 31,023 cars below the preceding week, but 19,983 cars above the corresponding week in 1932. It was, however, a decrease of 2,924 cars under the same week in 1931. Coke loading amounted to 6,838 cars, 527 cars below the preceding week, but 3,698 cars above the same week last year, and 2,180 cars above the same week two years ago.

but 3,698 cars above the same week last year, and 2,180 cars above the same week two years ago. Livestock loading amounted to 18,736 cars, an increase of 150 cars above the preceding week, and 586 cars above the same week last year, but 4,997 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended Sept. 9 totaled 14,559 cars, an increase of 637 cars compared with the same week last year. All districts, except the Southern, reported increases in the total loading of all commodities compared with the same week in 1932, but all districts reported decreases compared with the corresponding week in 1931. Loading of revenue freight in 1933 compared with the two previous years follows:

follows

	1933.	1932.	1931.
Four weeks in January Four weeks in March Flour weeks in March Flour weeks in May Four weeks in June Flour weeks in June Flour weeks in August Week ended Sept. 9	$1,910,496\\1,957,981\\1,841,202\\2,504,745\\2,127,841\\2,265,379\\3,108,813\\2,502,714\\666,652\\571,387$	$\begin{array}{c} 2,266,771\\ 2,243,221\\ 2,280,837\\ 2,774,134\\ 2,088,088\\ 1,966,488\\ 2,420,985\\ 2,064,798\\ 561,325\\ 501,537\end{array}$	$\begin{array}{r} 2,873,211\\ 2,834,119\\ 2,936,928\\ 3,757,863\\ 2,958,784\\ 2,991,950\\ 3,692,362\\ 2,990,507\\ 759,871\\ 667,750\\ \end{array}$
Total	19,457,210	19,168,184	26,463,345

Sept. 23 1933

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 9. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals-that is, are for the week ended Sept. 2. During the latter period a total of 35 roads showed decreases as compared with the corresponding week last

year. Among the most important carriers continuing to show increases over a year ago were the Pennsylvania System, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR., the Norfolk & Western Ry., the Louisville & Nashville RR., the Southern Ry. System, the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Southern Pacific Co. (Pacific Lines) and the Great Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEK ENDED SEPT. 2.

Railroads.		Total Reven Teight Load			ls Received inections.	Railroads.		Potal Reven reight Load		Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.		1933.	1932.	1931.	1933.	1932.
Eastern District— Group A: Bangor & Aroostook Boston & Albany Central Vermont. Malne Central New York N. H. & Hartford. Rutland	2,991 8,826 1,100 2,779 10,881 685	$\begin{array}{r} 611\\ 2,557\\ 7,714\\ 641\\ 2,477\\ 10,101\\ 591\end{array}$	$1,040 \\ 3,736 \\ 10,507 \\ 834 \\ 3,798 \\ 13,498 \\ 755$	$\begin{array}{r} 265\\ 4,809\\ 9,693\\ 2,033\\ 1,825\\ 11,128\\ 1,060\end{array}$	1983,9448,2721,7671,4079,8661,071	Group B: Alabama Tenn. & Northern Atlanta Birmington & Coast Atl. & W. PWest, RR. of Ala Central of Georgia Columbus & Greenville Florida East Coast Georgia & Florida.	$183 \\ 668 \\ 616 \\ 3,547 \\ 167 \\ 261 \\ 750 \\ 415$	$ \begin{array}{r} 171\\717\\626\\3,497\\208\\279\\722\\403\end{array} $	$283 \\ 765 \\ 700 \\ 4,142 \\ 212 \\ 413 \\ 1,053 \\ 563$	1554029442,2472322091,272337	$143 \\ 418 \\ 902 \\ 1,876 \\ 160 \\ 425 \\ 1,070 \\ 294$
Total Group B: Delaware & Hudson Delaware Lackawanna & West. Elre Lehich & Hudson River Lehich & New England Lehich Valley Montour New York Contarlo & Western Pitts. Shawmut & Northern Pitts. Shawmut & Northern Total	$\begin{array}{r} 6,359\\ 9,881\\ 13,451\\ 169\\ 1,392\\ 9,350\\ 2,449\\ 22,745\\ 1,924\\ 413\\ 406\end{array}$	24,692 6,224 9,486 10,828 175 7,755 1,574 18,186 2,165 2,165 2,165 374 236	34,168 7,690 12,398 13,999 206 1,959 9,797 2,051 26,995 2,318 400 431	30,813 7,168 5,410 14,212 1,968 972 6,480 50 29,510 2,296 41 323 68,430	26,525 5,906 4,707 11,665 1,678 896 5,539 27 22,505 2,121 66 221 55,331	Guif Mobile & Northern Illinois Central System Loulsville & Nashville Macon Dublin & Savannah Mississippi Central Mobile & Ohio Nashville Chatt. & St. Louis d New Orleans-Great Northern Tennessee Central Total Grand total Southern District	$\begin{array}{c} 1,334\\ 18,773\\ 19,901\\ 171\\ 145\\ 1,882\\ 2,632\\ \hline 357\\ \hline 51,802\\ \hline 88,662\\ \hline \end{array}$	$\begin{array}{c} 1,125\\ 19,906\\ 16,449\\ 160\\ 182\\ 1,671\\ 2,491\\ \hline 322\\ \hline \\ \hline \\ 48,929\\ \hline \\ 83,268\\ \hline \end{array}$	23,357 20,590 129 205 2,176 2,849 588 59,561 104,217	712 8,337 3,891 248 270 1,431 1,915 782 23,384 49,722	$ \begin{array}{r} 547\\7,316\\3,103\\321\\308\\1,052\\1,758\\\overline{61}\\20,254\\\overline{41,730}\\41,730\end{array} $
Total Group C: Ann Arbor Chicago Ind. & Louisville Central Indiana Detroit & Mackinae Detroit & Toledo & Ironton Grand Trunk Western Michigan Central Monongahela New York Chicago & St. Louis Pere Marquette Pittsbursh & Lake Erle Wabash Wheeling & Lake Erle	$\begin{array}{c} 5566\\ 1,295\\ 8,414\\ 230\\ 290\\ 1,796\\ 3,103\\ 6,744\\ 4,413\\ 4,784\\ 4,392\\ 6,041\\ 1,304\end{array}$	$\begin{array}{c} 38,708\\ 434\\ 1,466\\ 8,340\\ 222\\ 402\\ 148\\ 1,130\\ 2,214\\ 5,099\\ 2,996\\ 4,548\\ 3,672\\ 3,371\\ 1,410\\ 5,109\\ 2,801\end{array}$	78,244 592 2,087 9,949 44 328 264 1,149 3,466 7,192 3,707 5,530 5,094 4,502 1,173 6,480 4,004	68,430 1,049 2,036 11,372 81 115 2,035 5,251 7,959 198 8,034 4,007 5,697 1,031 6,676 3,057	$\begin{array}{r} 55,331\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	Belt Ry, of Chleago Chleago & North Western Chleago Great Western Chle. Milw. St. Paul & Paelfle. Chle. St. Paul Minn. & Omaha. Duluth Missabe & Northern Duluth South Shore & Atlantle. Eigin Jollet & Eastern Ft. Dodge Des M. & Southern Green Bay & Western Minnegolis & St. Louis Minn. St. Paul & S. S. Marle Northern Paelfle Spokane Portland & Seattle Total	$\begin{array}{c} 809\\ 18,350\\ 2,448\\ 18,608\\ 3,474\\ 14,083\\ 831\\ 4,882\\ 299\\ 16,246\\ 520\\ 1,955\\ 5,342\\ 9,868\\ 1,019\\ \hline \end{array}$	1,348 15,039 2,290 17,028 3,833 2,347 330 2,950	$\begin{array}{c} 1.748\\ 21.791\\ 3.122\\ 22.956\\ 4.451\\ 12.276\\ 724\\ 4.658\\ 374\\ 16.716\\ 675\\ 2.430\\ 6.798\\ 11.519\\ 1.219\\ \hline 111.457\\ \end{array}$	$\begin{array}{c} 1,726\\ 8,274\\ 2,130\\ 6,645\\ 2,762\\ 103\\ 330\\ 5,017\\ 162\\ 2,038\\ 328\\ 1,403\\ 2,293\\ 2,456\\ 1,193\\ \hline \end{array}$	$\begin{array}{c} 1,708\\ 7,929\\ 2,066\\ 6,143\\ 3,279\\ 103\\ 381\\ 3,088\\ 141\\ 2,069\\ 300\\ 1,331\\ 1,605\\ 2,225\\ 1,130\\ \hline \end{array}$
Total	53,385	43,162	55,651	59,351	46,452	Central Western District— Atch. Top. & Santa Fe System_ Alton	$18,536 \\ 2,847$	$18,821 \\ 3,086$	$24,637 \\ 3,682$	$4,634 \\ 1,597$	$3,951 \\ 1,455$
Grand total Eastern District Allegheny District Baitimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Central RR. of New Jersey Cornwall. Cumberiand & Pennsylvania Ligonier Valley Long Island Pennsylvania System Reading Co Union (Pittsburgh)	$\begin{array}{c} 32,696\\ 3,905\\ 308\\ 6,600\\ 9\\ 301\\ 122\\ 1,227\\ 65,737\\ \end{array}$	$\begin{array}{c} 126,562\\ \hline 23,692\\ 1,124\\ 105\\ 6,260\\ 1\\ 195\\ 81\\ 1,042\\ 51,730\\ 11,825\\ 2,390\\ 32\\ 2,562\\ \end{array}$	$\begin{array}{r} \hline 168,063 \\ \hline 34,554 \\ 4,157 \\ 195 \\ 9,320 \\ 655 \\ 391 \\ 101 \\ 1,712 \\ 75,782 \\ 16,542 \\ 7,522 \\ 45 \\ 3,386 \end{array}$	$\begin{array}{r} 158,594\\ \hline 14,930\\ 2,108\\ 3\\ 10,218\\ 36\\ 16\\ 28\\ 2,229\\ 37,248\\ 14,744\\ 3,955\\ 2\\ 4,958\end{array}$	128,308 10,635 666 3 9,188 28 33 9 2,362 28,889 12,201 908	Bingham & Garfield Chicago Burlington & Quinoy Chicago Rock Island & Pacific. Colcago & Eastern Illinois Denver & Rio Grande Western Denver & Rio Grande Western Fort Worth & Denver City Northwestern Pacific Pooria & Pekin Union Southern Pacific (Pacific) St. Joseph & Grand Island Toiedo Peoria & Western Union Pacific System Utah Western Pacific	$\begin{array}{r} 169\\ 15,792\\ 11,719\\ 2,696\\ 906\\ 2,457\\ *370\\ 7344\\ 844\\ 189\\ 18,256\\ 241\\ 348\\ 12,139\\ 313\\ 1,639\end{array}$	$\begin{array}{c} 130\\ 16,122\\ 12,924\\ 2,781\\ 3,216\\ 460\\ 1,007\\ 589\\ 150\\ 16,889\\ 220\\ 16,889\\ 220\\ 11,625\\ 366\\ 1,360\\ \end{array}$	$217 \\ 20,054 \\ 15,596 \\ 3,291 \\ 1,265 \\ 3,643 \\ 690 \\ 1,229 \\ 850 \\ 130 \\ 21,578 \\ 298 \\ 273 \\ 14,620 \\ 477 \\ 1,703 $	$\begin{array}{r} 39\\ 6,169\\ 6,058\\ 2,050\\ 1,157\\ 1,953\\ 939\\ 307\\ 34\\ 3,017\\ 397\\ 932\\ 6,760\\ 6,760\\ 10\\ 2,551\\ \end{array}$	$\begin{array}{c} 28\\ 5,211\\ 6,106\\ 1,703\\ 791\\ 1,783\\ 12\\ 841\\ 269\\ 36\\ 2,595\\ 333\\ 823\\ 6,233\\ 12\\ 1,847\\ \end{array}$
c Penn-Read Seashore Lines	1,457	1,180	e	1,463	2,884 1,217	Total	90,205	90,978	114,233	38,242	34,029
Total Pocahontas District— Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	138,547 23,595 21,825 829 3,451	102,219 18,867 15,598 616 2,970	154,362 24,603 19,254 1,005 4,206	91,938 9,040 4,202 1,043 543	69,023 6,636 3,192 838 421	Southwestern District— Alton & Southern Burlington-Rock Island Gulf Coast Lines. b Houston & Brazos Valley International-Great Northern Kansas Oklahoma & Gulf Kansas City Southern	$234 \\ 181 \\ 119 \\ 1,875 \\ 2,704 \\ 203 \\ 1,549 \\ $	$133 \\ 243 \\ 138 \\ 1,660 \\ 2,353 \\ 128 \\ 1,492 \\$	221 238 201 a2,371 2,219 284 2,008	3,504 216 134 827 1,433 978	2,691 293 118 1,068 1,399 599
Total	49,700	38,051	49,068	14,828	11,087	Louisiana & Arkansas	$ \begin{array}{r} 1,549 \\ *981 \\ 295 \end{array} $	1,492 1,273 151	2,008 2,015 361	$1,355 \\ 712 \\ 763$	$1,205 \\ 584 \\ 390$
Southern District— Group A: Atlantic Coast Line Clinehfeld Charleston & Western Carolina. Durham & Southern Durham & Southern Morfolk Southern Piedmont & Northern Richmond Frederick. & Potom Beaboard Air Line Bouthern System	$7,548 \\ 1,309 \\ 353 \\ 155 \\ 36 \\ 1,449 \\ 461 \\ 345 \\ 6,460 \\ 18,599 \\ 145$	$\begin{array}{r} 6,503\\735\\368\\152\\49\\1,239\\524\\286\\6,039\\18,272\\172\end{array}$	$\begin{array}{r} 8,161\\ 1,286\\ 413\\ 137\\ 65\\ 1,703\\ 540\\ 416\\ 8,150\\ 23,575\\ 210\\ \end{array}$	$\substack{4,369\\1,333\\766\\491\\72\\1,217\\729\\2,003\\2,988\\11,566\\804}$	$\begin{array}{r} 3,537\\ 978\\ 650\\ 223\\ 66\\ 1,058\\ 655\\ 1,804\\ 2,508\\ 9,379\\ 618 \end{array}$	Midland Valley Missouri & North Arkansas Missouri Kansas-Texas Lines Missouri Pacific Quanah Aeme & Pacific St. Louis-San Francisco St. Louis-San Francisco b San Antonio Uvalde & Gulf Southern Pacific in Texas & La. Texas & Pacific Terminal RR. Assn. of St. Louis Weatherford Min. Wells & N. W.	$\begin{array}{r} 295\\877\\123\\5,018\\14,140\\47\\79\\7,424\\1,729\\\overline{5,941}\\3,756\\2,478\\23\end{array}$	$538 \\ 71 \\ 4,819 \\ 13,266 \\ 88 \\ 8,253 \\ 2,149 \\ 5,014 \\ 3,829 \\ 1,716 \\ 25 \\ 25$	$\begin{array}{c} 361\\ 1,183\\ 98\\ 5,428\\ 16,525\\ 16,525\\ 2,649\\ \hline 7,294\\ 3,876\\ 1,770\\ 34 \end{array}$	$\begin{array}{c} 763\\ 212\\ 249\\ 2,247\\ 6,083\\ 19\\ 103\\ 3,239\\ 1,261\\ \hline 2,234\\ 2,622\\ 2,168\\ 49 \end{array}$	$\begin{array}{c} 390\\ 152\\ 272\\ 2,158\\ 6,271\\ 14\\ 86\\ 2,950\\ 949\\ \hline 2,409\\ 2,393\\ 1,903\\ 31\\ \end{array}$
	36,860	34,339	44,656	26,338	21,476	Total		47,377			27,935

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., for-merly part of Pennsylvania RR. and Atlantic City RR. formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co. d Included in Gulf, Mobile & Northern RR. e Included in Pennsylvania RR. and Reading Co. figures. * Figures of previous week.

Wholesale Prices in United States Advanced for Sixth Consecutive Month During August According to Monthly Index of United States Department of Labor.

The sixth consecutive monthly advance in the general level of wholesale commodity prices was shown by the August index number of the Bureau of Labor Statistics of the United States Department of Labor, announced Sept. 16. This index number which includes 784 commodities or price series weighted according to their relative importance in the markets, and based on the average prices for the year 1926 as 100 averaged 69.5 for August as compared with 68.9 for July, showing an increase of slightly less than 1% between the two months. The Bureau further announced:

tween the two months. The Bureau further announced: As compared with the low point reached in February of the present year, when the index was 59.8, August prices rose nearly 16%. Corresponding indexes for March, April, May and June 1933, were 60.2, 60.4, 62.7 and 65.0, respectively. As compared with August 1932, with an index number of 65.2, the August 1933 wholesale price level shows an increase of more than $6\frac{1}{2}$ % over that of a year ago. Between July and August increases were reported in 369 instances, de-creases in 141 instances, while in 274 instances no change in price was shown. For the third consecutive time in the past three years prices for the current month have averaged higher than in the corresponding month of the year before. The all commodities index, which indicates the trend in the general level of wholesale prices shows that prices in August were about 27% below the level of June 1929, when the index stood at 95.2.

The largest price advance was shown by the textile products groups which increased by almost 10% over the previous month. Increases took place in the average prices of clothing, cotton goods, knit goods, woolen and worsted goods, and other textile products. Wholesale prices of silk and rayon, however, decreased sharply. The second largest advance occurred in the products of the hides and leather group which showed a rise of 64% from July to August. This increase was due largely to advances in the prices of boots and shoes which were 84% higher in August than in July. As compared with August 1932, an increase of nearly 14% has been recorded in the average wholesale prices of boots and shoes during the 12 months. Wholesale prices of farm products which had been steeply advancing for

of boots and shoes during the 12 months. Wholesale prices of farm products which had been steeply advancing for the six months reacted in August and dropped by more than 4% as com-pared with July, although still 41% above February, the low point reached during the present year, and 17% over the corresponding month of last year. Grains, steers, lambs, hogs, live poultry, cotton, eggs, lemons, onlons, and white potatoes, were mainly responsible for the decline. Calves, oranges, hay, fresh milk at New York, tobacco, and wool showed increases in prices between the two months. Among manufactured food products which showed price decreases during

Among manufactured food products which showed price decreases during the month were butter, rye flour, corn meal, bananas, lamb, dressed poultry, coffee, lard, raw sugar, and vegetable oils. On the other hand, evaporated and powdered milk, bread, wheat cereal, cookies, most wheat flour, rice, dried fruits, canned fruits and vegetables, cured beef, veal, and granulated sugar averaged higher than in the month before. The group as a whole though decreasing by 1% in August as compared with July, was 21% above the low in February of this year, and 5% biferer than August a above the low in February of this year, and 5% higher than August a year ago.

year ago. Coal and coke showed advances in average prices causing the group of fuel and lighting materials to increase by 0.3 of 1% over the previous month. Electricity, gas, and petroleum products declined from July to August. Metals and metal products as a whole continued upward during August due to advancing prices of agricultural implements, iron and steel, non-ferrous metals, and plumbing and heating fixtures. Motor vehicles showed no change between July and August. The index for this group was over 0.7% higher than for the month before. In the group of building materials the average prices of brick and tile, cement, lumber, and other building materials moved upward during the month, while paint and paint materials decreased slightly and structural steel showed no change between the two months. The group as a whole recorded an increase of 21% %. Chemicals and drugs registered a decrease of about 0.1 of 1% during

Control an increase of 2% %. Chemicals and drugs registered a decrease of about 0.1 of 1% during August due to declining prices for chemicals. Drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers increased slightly. The house-furnishing goods group as a whole increased nearly 3% % from the previous month. Both furniture and furnishings shared in the advance. The miscellaneous group of commodities rose 2.2% between July and August due to advances in automobile tires and tubes, paper and pulp, and other miscellaneous commodities

other miscellaneous commodities.

Among the remaining groups raw material prices declined by 2%. Semi-manufactured articles advanced by $3\frac{3}{4}\%$ to a level of nearly 24% above a year ago. Finished products moved upward by 1 2-3%, but were about

manuactured at effect where the products moved upward by 1.2-5%, but where a year ago. Finished products moved upward by 1.2-5%, but where a year ago. The non-agricultural commodities group, which includes all commodities except farm products, advanced by about $1\frac{14}{9}$ % during the month, while commodities other than farm products and manufactured foods rose more than $2\frac{14}{9}$ %. Both of the latter special groups showed averages of more than 5% over August a year ago.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	August 1932.	July 1933.	August 1933.
All commodities	65.2	68.9	69.5
Farm products	49.1	60.1	57.6
Grains	38.2	73.4	64.6
Livestock and poultry	52.8	47.4	45.9
Other farm products	50.8	63.7	62.5
Foods	61.8	65.5	64.8
Butter, cheese and milk	60.2	66.1	65.7
Cereal products Fruits and vegetables	66.0	83.3	84.8
Fruits and vegetables	55.6	75.6	71.1
Meats.	61.9	50.8	51.0
Meats Other foods	62.1	63.7	62.6
Hides and leather products	69.7	86.3	91.7
Boots and shoes	84.4	88.3	96.1
Hides and skins	39.3	88.7	91.5
Leather Other leather products	60.0	78.0	82.5
Other leather products	82.3	80.0	81.2
Textile products	52.7	68.0	74.6
Clothing	61.0	70.6	74.4
Cotton goods	52.6	80.2	93.5
Knit goods	48.5	55.2	69.4
Silk and rayon	29.5	37.9	34.6
Silk and rayon Woolen and worsted goods	53.4	72.3	78.9
Other textile products	67.4	76.7	77.8
Fuel and lighting materials	72.1	65.3	65.5
Anthracite coal	86.0	77.9	79.2
Bituminous coal	81.3	81.0	83.6
Coke	76.7	76.0	77.4
Electricity	104.4	89.4	
Electricity	107.0	100.2	(*)
Gas	48.9	41.3	40.9
Gas Petroleum products Metals and metal products	80.1	80.6	40.9
Metals and metal products	84.9	83.0	
Agricultural implements	78.7		83.2
Motor vehicles Nonferrous metals	95.3	77.7. 90.4	78.6
Motor venicies	48.5		90.4
Nonferrous metals	67.1	67.6	68.2
Plumbing and heating	69.6	69.4	70.3
Building materials	75.2	79.5	81.3
Brick and tile	79.0	78.2	81.5
Cement	55.5	88.2	90.3
Lumber	67.2	75.9	79.4
Paint and paint materials	07.2	77.9	77.5
Plumbing and heating		69.4	70.3
Structural steel	78.3	81.7	81.7
Other building materials		83.3	85.0
Chemicals and drugs	73.3	73.2	73.1
Chemicals	79.7	80.3	79.6
Drugs and pharmaceuticals	57.0	56.8	57.6
Fertilizer materials	66.4	68.6	69.0
Mixed fertilizers	68.3	63.3	64.4
Housefurnishing goods	73.6	74.8	77.6
Furnishings	74.8	75.1	78.6
Furniture	72.6	74.6	76.8
Miscellaneous	64.6	64.0	65.4
Automobile tires and tubes	40.1	41.4	43.2
Cattle food	47.4	82.4	78.0
Paper and pulp	76.3	78.1	81.0
Paper and pulp Rubber, crude	7.9	16.3	14.9
Other miscellaneous	84.2	76.3	77.8
Row materials	55.7	61.8	60.6
Semi-manufactured articles	57.9	69.1	71.7
Kinished products	70.7	72.2	73.4
Non agricultural commodities	68.5	70.7	72.0
All commodities other than farm products	22 - F		1210
and foods	70.1	72.2	1 74.1

* Data not yet available.

Moody's Daily Index of Staple Commodity Prices Finishes at Slight Advance After Rapid Rise in First Half of Week.

During the first three days of the week under review prices of the principal basic commodities continued the rising trend initiated in the previous week, at an accelerated pace; Moody's Daily Index of Staple Commodity Prices on Wednesday had recovered almost half of the maximum loss from the high point reached on July 18. During the next three days however, widespread selling wiped out most of the gains, and the Index closed at 132.9, a slight advance over the figure of 131.8 at the close of the previous week.

Seven of the 15 commodities comprising the Index showed advances for the week, but the slight gain was due almost solely to a rise of 9% in the value for choice hogs. The remaining advances, in cotton, wool, rubber, silver, coffee, sugar were offset by declines in wheat, corn, steel scrap, silk and cocoa. Copper, lead, and hides were unchanged.

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

Fri. Sat. Mon. Tues. Wed. Thurs.	Sept. 16 132.2 Sept. 18 135.1 Sept. 19 136.5 Sept. 20 135.7 Sept. 21 133.1	Year Ago, 1932 High Low 1933 High	Aug. 22131.0 Sept. 22
Fri.	Sept. 22132.9	Low	(Feb. 4 78.7

Further Increase Reported in Wholesale Commodity Prices During Week Ended Sept. 16 by National Fertilizer Association—Largest Gain in Several Months.

Wholesale commodity prices which have been only fairly steady during the last three or four weeks turned decidedly upward during the week ended Sept. 16 according to the index of the National Fertilizer Association. This index advanced from 67.3 to 68.8, a gain of 15 points. This is the largest weekly gain in the index in several months. During the preceding week the index advanced only one point, while two weeks ago it advanced four points. The latest index number is 24 points higher than it was a month ago and is 65 points higher than it was a year ago. Under date of Sept. 18 the Association further reported:

date of Sept. 18 the Association further reported: During the latest week nine groups advanced, three declined, and two showed no change. The advancing groups were foods, fuel, including petroleum and its products, grains, feeds and livestock, textiles, house-furnishing goods, fats and oils, mixed fertilizer, agricultural implements, and miscellaneous commodities. The declining groups were building ma-terials, metals, and fertilizer materials. The declines in these groups were comparatively small. Forty-seven commodities showed higher prices, the largest number in several weeks, while 21 commodities showed lower prices. The com-modities that advanced for the most part showed appreciable gains and in many instances they were very important commodities. Included in the list of advances were cotton, cotton garments, wool, burlap, silk, lard, butter, milk, bread, flour, corn, oats, wheat, hogs, cattle, silver, brick, petroleum, fuel oil, gasoline, kerosene, and rubber. Listed among the declining commodities were heavy melting steel, copper, calf-skins, hides, soya bean oil, tallow, and cottonseed meal. The index numbers and comparative weights for each of the 14 groups

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. 9 1933.	Pre- ceding Week.	Month Ago.	Year Ago.
23.2	Foods	69.8	69.3	68.9	63.4
16.0	Fuel	67.9	63.7	58.0	65.4
12.8	Grains, feeds and livestock	53.4	51.5	52.9	43.7
10.1	Textiles	65.8	63.8	64.8	48.0
8.5	Miscellaneous commodities	69.8	69.3	68.7	62.0
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	74.5	74.7	74.7	71.4
6.2	Metals	78.4	78.5	78.5	70.2
4.0	House furnishing goods	81.6	78.7	78.7	77.4
3.8	Fats and oils	48.7	48.3	45.0	42.5
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	63.3	64.1	65.7	61.7
.4 .4 .3	Mixed fertilizer	70.2	66.7	66.7	69.2
.3	Agricultural implements	90.3	90.1	90.1	92.1
100.0	All groups combined	68.8	67.3	66.4	62.3

Increase Noted in Wholesale Price Index of United States Department of Labor During Week Ended Sept. 16.

The wholesale commodity price index resumed its rising trend during the week of Sept. 16 according to a report issued Sept. 20 by the Bureau of Labor Statistics of the U.S. Department of Labor. The index for the week reached the highest point that has been attained for the present year and shows an increase of more than 18% over the low point of the year which was reached during the week of March 4 with an index of 59.6. The report further noted:

The Bureau's index number of the general level of wholesale prices for the week was 70.5 showing that an increase of more than 1% has taken place in the all commodities total when compared with the previous week when the

index was reported as 69.7. Of the 10 major groups of related commodities which comprise 784 separate price series, weighted according to their relative importance and

based on average prices for the year 1926 as 100.0, 5 groups showed an increase, 4 a decline and 1 no change as compared with the previous week. Wholesale prices of farm products continued their downward course for the third successive week dropping by more than 1%. Manufactured foods shows a slight increase. The group of fuel and lighting materials shows the greatest advance with average prices rising by more than 7%, increases being reported for anthracite and bituminous coals and petroleum products. Other important groups showing material advances were textile products, which rose by more than 2%, and building materials, which increased by slightly less than 1%. The accompanying statement shows the index numbers of groups of com-

The accompanying statement shows the index numbers of groups of com-modities for the weeks ending Aug. 19, 26, and Sept. 2, 9, and 16, 1933: INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 19, 26,

AND SEPT. 2, 9, AND 16, 1933. (1926=100.0)

	Week Ending-							
	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16			
All commodities	69.3	69.6	69.7	69.7	70.5			
Farm products	57.5	58.2	57.1	56.6	55.9			
Foods	64.4	65.0	65.3	65.0	65.1			
Hide, and leather products	90.9	92.8	92.9	92.8	92.0			
Textile products		74.2	74.2	73.9	75.5			
Fuel and lighting materials	66.5	66.0	67.2	67.6	72.5			
Metals and metal products	80.8	81.2	81.4	81.7	81.7			
Building materials	80.8	80.7	81.0	81.4	82.0			
Chemicals and drugs	72.9	72.5	72.2	72.3	72.1			
Housefurnishing goods	76.4	76.9	77.0	78.6	78.7			
Miscellaneona	R5 5	65.2	65.2	64.9	64.8			

"Annalist" Weekly Wholesale Price Index Up 2.9 Points During Week of Sept. 19 on Inflation and Oil Prospects-Somewhat Weaker Trend Noted During August in Foreign and Domestic Indices.

With a gain of 2.9 points for the week, the "Annalist" weekly index of wholesale commodity prices advanced to 106.6 on Sept. 19 from 103.7 (revised) Sept. 12, the "Annalist" reported, adding:

It now stands at the highest since April 7 1931, with the exception of July 18 1933, when it stood at 107.0, just before the collapse of the mid-summer inflation boom. The advance was, however, in company with a sharp fall of the dollar to a new low of 64.5 cents from 69.9 a week ago, in consequence of which the index on a gold basis declined to 68.8 from 70.5 (mid-advance) 72.5 (revised).

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for sea nal variation (1913=100)

	Sept. 19 1933.	Sept. 12 1933.	Sept. 20 1932.
Farm products	91.8	87.5	76.8
Food products	106.7	105.6	99.3
Textile products	*121.9	a122.0	78.8
Fuels	144.8	136.8	137.5
Metals	104.8	104.6	97.2
Building materials	108.6	107.9	106.3
Chemicals	97.0	a97.0	95.2
Miscellaneous	86.6	86.1	82.2
All commodities	106.6	a103.7	94.9
All commodities on gold basis_b	68.8	a72.5	

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

Nearly half the advance was due to sharply higher prices for wheat and cotton and allied commodities, caused by renewed agitation for thorough-going inflation, especially from the South. It is to be noted that the security markets, however, have not responded in their usually enthusi-astic fashion. The cause for the difference appears to lie in the character of the new agitation. The pressure is coming from the agricultural strong-holds of the Democratic Party, is being exerted in considerable measure by Democratic Congressmen with the implied threat of Congressional action next winter and a kicking over of the none-too-welcome Presidential traces, and is marked by a complete disregard for economic facts far greater and more unreasoned than the agitation in the last Congress. An example is the recent resolution of a conference of Congressmen and others urging on the President, among other things, a minimum price of 20 cents a pound for cotton, to be increased ad infinitum in pursuit of the evasive "parity" for cotton, to be increased ad infinitum in pursuit of the evasive "parity" price.

Perhaps most serious is the threat of an overriding of the President by Perhaps most serious is the threat of an overriding of the President by a refractory Congress next winter with the possible enactment of utterly irresponsible and destructive legislation, which would conceivably leave us with only the alternatives of a complete breakdown of our economic and political structure and the adoption of an out-and-out dictatorship form of government. It is quite improbable that such choice will be forced upon us, but the mere possibility is exceedingly unsettling, and undoubtedly accounts for much of the absence of enthusiasm on Wall Street. The fact that the commodity gains during the week, even with the aid of the entirely independent advances in the petroleum group, were insufficient to prevent a sharp drop in the index on a gold basis shows that the new inflation agi-tation is not regarded with whole-hearted favor even among those dealing in the commodities, who would have been supposed to be particularly in favor of it. in favor of it.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES. (Measured in currency of country, no adjustment for depreciation; 1913=100.0.)

4.00	Tulu	Tauma		P.C. Change.		
Aug. 1933.	1933.	1933.	Aug. 1932.	Month.	Year.	
102.7	103.4	94.5	94.2	-0.7	+9.0	
					+4.0 +3.0	
					+5.0	
*94.3	93.9	92.9	95.4	+0.4	-1.2	
*282	283	285	300	-0.4	-6.0 +15.5	
	$102.7 \\108.4 \\102.5 \\394$	1933. 1933. 102.7 103.4 108.4 110.1 102.5 102.3 394 397 *94.3 93.9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	

* Preliminary. a July 1914=100.0. Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, "Statisque Generale"; Germany, "Statistische Reichsamt"; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

of Commerce; Japan, Bank of Japan. World prices showed a somewhat weaker trend in August, following the reaction of last July in this country. Canadian and Japanese prices showed losses of 1.5 and 1.2%, respectively, from July; while France and Italy also showed losses. The United Kingdom and Germany, however, showed small gains. Latest weekly figures indicate a continuance of the upward tendency in the United Kingdom, a weakening in Italy and France, and little change in Germany, although in the latter country the Institute for

the Study of Trade Fluctuations has issued a warning that the German buying power will not support the recent price advances

Department Store Sales in Metropolitan Area of New York During First Half of September.

Department store sales in the metropolitan area of New York declined 6.5% from Sept. 1 to Sept. 15 1933, as compared with the same period in 1932, the New York Federal Reserve Bank reported on Sept. 21. During the first half of August 1933 sales advanced 3.1% as compared with last New York and Brooklyn department stores reported year. a decline of 6.4% during the first half of September and department stores in Newark a decrease of 7%.

Chain Store Sales Up 5.7% in August.

Sales of the first 27 chain store organizations reporting results for the month of August advanced 5.7% over August 1932, with specialty and department store chains recording the largest and most consistent gains, according to a compilation by Lehman Brothers of this city, who also report as follows:

pinktion by Lemman Brothers of this city, who also report as follows: The best individual showing was made by Melville Shoe, whose sales advanced 36.8%, or from \$1,096,107 in August 1932 to \$1,500,476. Grocery chains averaged a loss of between 1 and 2% in sales, Kroger making the best showing with an advance of 6%. This compared with the largest decline, 13.3% reported by Dominion Stores. In this group Safeway Stores' sales gained 3.6%, but other gains reported were under 1%. H. C. Bohack sales were off 6.7% and Jewel Tea off 3.3%. All units in the 5 & 10c.-\$1 chains advanced substantially. G. C. Murphy again led off this group with a gain in sales of 32.4%. Last month the sales of this company advanced 29.4%. The next best showing was made by M. H. Fishman, whose sales gained 14.9% and other units of the group averaged gains of between 11 and 13%. Walgreen, in the drug group, reported a gain of 15.1% for August, which compares with a 9.8% sales increase in July. Peoples Drug sales were up 1.2%.
J. C. Penney Co, was again in the first position in the specialty and department stores group by reason of a 32.1% gain. In July Penney's sales were 18.4% higher than in the corresponding month a year ago. Interstate Department Stores experienced an abrupt improvement in its business with a sales advance of 21.4% in August as compared with a 3.4% decline in July. Lane Bryant sales were 27.2% above the corresponding total a year ago.
Montgomery Ward again led in the mail order group. Sales for August were 20.5% above last year. In July this company's sales were 15.3% ahead. Sales of Sears, Roebuck in August gained 11.1% as compared with a sales gain of only 1% in July.
The following tabulation gives sales for all units reporting, comparison with the corresponding month a year ago and the percentage of change:

	August 1933.	August 1932,	Increase. %
Grocery Chain-			
H. C. Bohack	\$2,757,200	\$2,956,155	x6.7
Dominion Stores	1.441.312	1,662,124	x13.3
First National	8,118,503	8,041,563	.96
Grand Union	2,281,296	2,277,182	.1
	76,004,958	79,323,824	x4.1
A. & P Jewel Tea	10,004,958	755,629	x3.3
	730,839		6.0
Kroger	16,157,182	15,226,337	
National Tea	4,730,998	4,698,048	.7
Safeway Stores	17,287,318	16,686,125	3.6
M. H. Fishman	247,642	215,462	14.9
W. T. Grant	5,751,538	5,054,615	13.78
S. S. Kresge	9,920,932	8,804,746	12.6
S. H. Kress	5,416,829	4,861,610	11.4
Woolworth	20,356,705	18,243,735	11.5
G. C. Murphy	1,803,139	1,361,401	32.4
Nesiner Bros	1,148,300	1,025,981	11.9
J. J. Newberry	2.847.362	2,548,354	11.7
Drug Chains—	2,847,302		
Peoples Drug	1,239,938	1,224,490	1.2
Walgreen Restaurant—	4,216,883	3,663,055	15.1
Exchange Buffet	262,217	335,243	x21.7
Specialty & Dept. Stores-	aca,art		
Interstate Department	1,394,011	1,147,966	21.4
Lane Bryant	920,244	723,625	27.2
J. C. Penney	14,203,842	10,747,070	32.1
Shoe Chains—			
Melville Shoe	1,500,476	1,096,107	36.8
Schiff Co	667,705	600,438	11.2
Mail Order Chains-			
Montgomery Ward	15,657,274	12,988,264	20.5
Sears, Roebuck	19,179,932	17,258,862	11.1

x Decrease.

uation of Construction Contracts Awarded Compiled by F. W. Dodge Corp. Below Last Year. Awarded as Valuation

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of August 1933 was \$27,857,000 less than in August 1932, the figure for July of this year being \$106,131,100 against \$133,988,100 in the same month of last year. For the first eight months of the year the decline from 1932 was \$308,-899,900.

of last year. Residential awards in August showed a total of \$21,937,000 as against \$23,630,400 for July and \$20,766,800 for August 1932. For the year to

date residential contracts totaled \$158,725,600 as against \$203,205,600 in

the corresponding eight months of 1932, 000 as against \$203,205,000 in the corresponding eight months of 1932. Publicly-financed construction contracts of all types let during August showed a good gain over July but were still measurably lower in volume than in August of last year. Privately-financed construction awards of all descriptions let during August showed a decline from July but were still above a rear are

descriptions let during August showed a decline from July but were som above a year ago. Gains in residential building alone over a year ago were reported in New England, the Southeast, the Central Northwest, Southern Michigan, the St. Louis district, the Kansas City territory and in Texas. Improvement in non-residential building over August 1932 was shown in Metropolitan New York, the Pittsburgh area, the Southeast, Southern Michigan, the St. Louis district, and the New Orleans territory.

CONSTRUCTION	CONTRACTS	AWARDED-37	STATES	EAST	OF	THE
	ROCK	Y MOUNTAINS.				

	Number of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of August— 1933—Residential building Non-residential building Public works and utilities	4,006 2,779 1,408	6,384,800 6,381,000 236,400	21,937,000 32,796,600 51,397,500
Total construction	8,193	13,002,200	106,131,100
1932—Residential building Non-residential building Public works and utilities	$3,320 \\ 2,180 \\ 1,685$	5,545,300 8,113,600 204,600	20,766,800 49,071,100 64,150,200
Total construction	7,185	13,863,500	133,988,100
First Eight Months— 1933—Residential building Non-residential building Public works and utilities	29,575 19,596 7,075	$\begin{array}{r} 47,311,100\\ 45,451,600\\ 2,793,000 \end{array}$	158,725,600 257,312,100 204,899,900
Total construction	56,246	95,555,700	620,937,600
1932—Residential building Non-residential building Public works and utilities	$26,753 \\ 15,965 \\ 10,305$	52,147,100 58,221,600 1,642,300	203,205,600 361,085,100 365,545,800
Total construction	53,023	112,011,000	929,836,500

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

		1933.	1932.		
	No. of Projects.	Valuation.	No. of Projects.	Valuation.	
Month of August— Residential building Non-residential building Public works and utilities	4,334 3,614 2,528	43,274,800 127,452,700 294,271,400	3,733 2,329 1,958	28,765,600 32,815,600 89,022,600	
Total construction	10,476	464,998,900	8,020	150,603,800	
First Eight Months— Residential building Non-residential building Public works and utilities	34,005 25,434 12,197	351,633,600 625,296,400 1,167,838,200	31,585 19,855 13,030	298,476,900 374,363,200 632,011,100	
Total construction	71,636	2,144,768,200	64,470	1,304,851,200	

S. les During August of New Ordinary Life Insurance in United States 98 % of Sales of August Last Year.

The Life Insurance Sales Research Bureau at Hartford, Conn., stated on Sept. 21 that "the sales of new ordinary life insurance in August were 98% of the sales of August 1932. During 1933 the trend in sales has been generally upward," the Bureau said, adding:

the Bureau said, adding: At the close of the first quarter, sales were only 74% of the volume of the same period last year, at the end of six months this had increased to 79%. Figures just compiled show that by the end of August the ratio of 1933 business compared to 1932 had reached 83%. Four of the nine sections of the country showed gains during the month; two exactly equaled last year's production; and only three fell below. In every section there were States showing gains. This indicates that the increase in business was generally distributed. Over half the States during the past month exceeded their volume of last August. The figures below show the comparison of August sales to August a year ago and the same comparison for the eight month period. In every section the monthly experience is considerably better than the eight months. This of course indicates a pronounced upward trend during the month.

	August 1932 Compared to August 1932.	Eight Months 1933 Compared to Eight Months 1932
New England	106%	90%
East North Central	$92 \\ 100$	81 83
West North Central	103	86
South Atlantic	104	81
East South Central	106	92 +
West South Central	90	85
Mountain	100	78
Pacific	91	80
Traited States total	0.9.07	9201

These figures represent the experience of 79 companies having in force 91% of the total ordinary legal reserve life insurance outstanding in the United States:

Canadian Sales of Ordinary Life Insurance During August 96% of Sales of August 1932.

"The sales of ordinary life insurance in Canada during August were 96% of the volume paid for in August 1932, states a summary of Canadian sales by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau said that "the largest increase, 19%, was recorded in New Brunswick. For the eight months of this year, sales were 84% of the same period in 1932."

Improvement Shown in Electricity Production During Week Ended Sept. 16 1933—Highest This Year.

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. 16 1933 was 1,663,-212,000 kwh., a new high for the current year, and an increase of 12.7% over the corresponding period last year when output totaled 1,476,442,000 kwh. A gain of 11.1% was registered during the preceding week. The current figure also compares with 1,582,742,000 kwh. produced during the week ended Sept. 9 1933, 1,637,317,000 kwh. in the week ended Sept. 2 1933 and 1,661,504,000 kwh. (the previous high mark this year) in the week ended July 29 1933.

In most sections of the country comparisons with last year were more favorable than in the preceding week. A gain of 27.6% was reported in the Rocky Mountain region as compared with 26.7% in the week previous, an increase of 17.9% was shown in the Central Industrial region as against 16.2%, the New England region was up 9.5% as compared with 10.7%, the Middle Atlantic region was 9.3% higher as against 7.7%, the West Central region 6.9% as against 3.7%, the Southern States region 10.7% as compared with 8.4%and the Pacific Coast region was up 1.2% as against 2.6% in the week ended Sept. 9 1933. The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic	Week Ended	Week Ended	Week Ended	Week Ended
Divisions.	Sept. 16 1933.	Sept. 9 1933.	Sept. 2 1933.	Aug. 26 1933.
New England	+9.5	+10.7	+12.7	$^{+16.5}_{+10.2}_{+18.2}_{+11.6}_{+5.9}_{+3.8}_{+27.1}$
Middle Atiantle	+9.3	+7.7	+6.8	
Central Industrial	+17.9	+16.2	+17.4	
Southern States	+10.7	+8.4	+9.9	
Pacific Coast	+1.2	+2.6	+5.0	
West Central	+6.9	+3.7	+1.9	
Rocky Mountain	+27.6	+26.7	+23.1	

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—		1933	2.	Week	of—		1931.	1933 Over 1932.
May 6	1.43	5,707.	000	May	7	1,429,	032.	000	May	9	1,637	.296.000	0.5%
May 13		8.035.			14	1,436.				16	1,654	,303,000	2.2%
May 20	1.48	3,090.	000	May	21	1,435.	731.	000	May	23	1,644	.783.000	3.3%
May 27		3,923.				1,425,	151,	000	May	30	1,601	.833,000	48%
June 3	1.46	1,488.	000	June	4	1,381,	452.	000	June	6	1,593	,662,000	5.8%
June 10	1.54	1,713.	000	June	11	1,435,	471,	000	June	13	1,621	,451,000	7.4%
June 17	1.57	8,101.	000	June	18	1,441.	532.	000	June	20	1,609	,931,000	9.5%
June 24		8,136.			25	1,440.	541.	000	June	27	1,634	,935,000	10.9%
July 1	1.65	5,843.	000	July	2	1,456.	961.	000	July	4	1,607	.238.000	13 7%
July 8		8,500.			9	1.341.				11	1,603	,713,000	14.7%
July 15	1.64	8,339.	000	July	16	1,415,	704.	000	July	18	1.644	.638.000	16.4%
July 22		4,424.			23	1,433.				25	1,650	,545,000	15 4%
July 29		1,504.			30	1,440.				1		.089.000	15.4%
Aug. 5		0.013.			6	1.426.				8	1.642	.858,000	15.6%
Aug. 12		7.339.				1,415						,011,000	15.0%
Aug. 19		0.205,				1,431						,229,000	15. %
Aug. 26		0,394.				1,436						,533,000	13.5%
Sept. 2		7,317.				1.464					1.635	623,000	11.8%
Sept. 9		2.742.				x1,423					1,582	,267,000	11.1%
Sept. 16		3,212,				1,476						.660,000	12.7%
Sept.23				Sept.		1,490					1,660	,204,000	
Sept. 30				Oct.	1	1,499				3		,587,000	
Oct. 7				Oct.	8				Oct.	10		369,000	

x Corrected figure. 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	6,219,554,000	7,180,210,000	7,494,807,000	a5 0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August		6,310,667,000	7,166,086,000	7,391,196,000	
September	**********	6,317,733,000	7,099,421,000	7,337,106,000	
October	**********	6,633,865,000	7,331,380,000	7,718,787,000	
November		6,507,804,000	6,971,644,000	7,270,112,000	
Oecember		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 approxi-mately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Low Point of Productive Volume of World Reached in 1932 League of Nations Group Finds—Price Changes Outlined—Study Shows Wholesale Rates from 1929 to March 1933, Fell Least in Japan.

The lowest point of the depression in the world's productive activity appears to have been passed about the middle of 1932, according to a substantial report entitled "World Production and Prices, 1925 to 1932," issued by the League of Nations' Economic Intelligence Service. Advices of this effect were contained in a wireless message from Geneva, Sept. 14, to the New York "Times" which added:

Nevertheless, it states that 1932 was the first year since 1925 when current production did not exceed current consumption. It gives many detailed figures showing how a more rapid decline in demand than in supply has resulted in heavy accumulations of stocks.

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Traces Price Changes

Traces Price Changes. One table traces in three currency groups prices from the time sterling left gold to March 1933, when the dollar did. With September 1931, as 100, prices in the free-gold group declined in France more than elsewhere, reaching 82, against 85 in the United States. In the restricted gold group they fell to 84 in Germany, but to only 99 in Austria, while in non-gold Britain they fell only to 98 and in Canada 92. Another table giving wholesale price indices shows the percentage of decline from the 1929 peak to March 1933, was greatest in Holland, where it was 51. In Egypt it was 44; Italy, 42; France. 41; the United States, 38; Germany, 35, Canada, 34, and United Kingdom, 30. Japan suffered least. There the fall was only 22%.

Summary of Business Conditions in Canada by Bank of Montreal—Course of Trade Moving in Somewhat Larger Volume—Improvement Shown in Employment.

In its Sept. 22 "Business Summary" of conditions in Canada, the Bank of Montreal stated that "the course of trade has moved in somewhat larger volume during the past month without spectacular incident. Confidence in the continuance of the recent improvement has not diminished," said the Bank, "though it is thought progress cannot be rapid until there is further clarification of external con-The Bank further said in part: ditions."

The NRA policy in the United States is steadily extending its operations,

ditions." The Bank further said in part: The NRA policy in the United States is steadily extending its operations, and its practical efficacy will soon be tested. Canada's external commerce in July showed expansion in imports for the first time in three years over the corresponding month of the year before and this gain continued in August. The balance of foreign trade was again favorable, making the excess of exports over imports \$114,774,000 in the last 12 months, a matter of moment in connection with the exchange value of Canadian dollars and the foreign obligations of the Dominion. Noteworthy, too, is the continuous proportionate enlargement of Empire trade under the terms of the British Commonwealth compacts of 1932. In the 12 months ending with July, Canada's proportion of export trade with the United Kingdom rose from 31.4% to 41.3%, and to the British Empire from 39.3% to 49.4%, while to foreign countries the decline in exports was from 60.7% to 50.6%. In the matter of industrial production, the month made a good showing. A particularly bright spot was in forest products, where newsprint produc-tion went up from 180,000 tons in July to 194,000 tons in August, and the export movement of planks and boards from 116,000,000 ft. to 128,000,000 ft. Food products (including flour, sugar, meat products, cheese and canned salmon) had an index of 100.1, compared with 88.5 in July and 97.6 in August, 1932; this restores the level of 1926. Boot and shoe fac-tories, though recording a somewhat smaller number of pairs manufactured, are up when seasonal factors are discounted. Iron and steel production has been well maintained. Automobiles are slightly down from July, but production has been 60% heavier than in August 1932. In the metals, gold and silver shipments have been increasing, and there has been a heavier flow into exports on the part of copper and zinc, as well as of asbestos. In nickel, though some falling off from July was noted, the export movement was eight times that of a year ago. As of still more ge

general significance, the production of electric power has been maintained. Only in building construction among the major industrial groups is the showing distinctly unfavorable. The employment situation in August again showed distinct improvement. The payrolls of the 8,261 firms reporting to the Dominion Bureau of Statistics aggregated 804.219, a rise of 24,000 over July, contrasting with the large decline which occurred in August a year ago, and bringing the figure higher than at any time in the last 12 months. Since April 1, additions to the same payrolls have approximated 104 000, and the official index has risen from 76.0 to 87.1, an increase considerably greater than the average of the past 13 years; last year, in fact, as it may be recalled, there was a decline of 10,000 in the number at work during the same period. Including fields of labor not covered by the record (notably agriculture and the smaller establishments), it is officially estimated that the number of unemployed has been reduced by 200,000 since the beginning of April. Judged by the general commodity price ievel alone, the trend in Canada for the month was downward, but this can be mainly accounted for by developments within definite sections of the field, namely, by the break in wheat and to a less extent in coarse grains (No. 1 Northern Wheat averaged 10c, per bushel lower than in July), with some weakness in the non-ferrous metals. On the whole, the Canadian index has fallen, standing at 69.4 for all commodities in August, whereas it was 70.5 in July. It may be added, from the comparative viewpoint, that since the winter United States prices have risen by approximately 15% (the largest gain recorded in any country); Canada has followed with a gain of about 11%; while European gains have in most cases amounted to not more than 5%. Agriculturally, the season has been rather a poor one, owing to unfavor-able weather conditions, and the state of the farming class cannot be said to be bettered. Practically all field and fruit crops are belo

Crop Conditions in Canada According to Bank of Montreal—Rain Delays Harvesting Operations in Prairie Provinces

The Bank of Montreal, in its "Crop Report" dated Sept. 21 reviewed as follows the general situation:

reviewed as follows the general situation: Harvesting operations in the Prairie Provinces have been delayed by rains, which may lower the grades of the grain. Approximately 85% of the wheat crop has been threshed in Manitoba and 55% in Saskatchewan, but Alberta is backward, only a small percentage of the crop having been threshed. While the rains have improved pasturage and the reserve moisture conditions of the soil, continued dry weather is necessary to complete the harvesting operations. In Quebec oats are yielding fairly well, but other grains are below average. In Ontario threshing has been practically com-pleted and while yields of spring grains are below average, the quality generally is good. There are good crops of apples and grapes; roots are below average; the tobacco crop is below that of last year. In the Maritime Provinces cereal crops are expected to be about average; the apple crop is well above average. In British Columbia rain has been so general that it has been impossible to complete haying or the threshing of grain. Fruit crops generally are of good quality. crops generally are of good quality.

Industrial Situation in Illinois Reviewed by Industry Illinois Department of Labor—Review by ies—Both Employment and Payrolls Increased by Citiesfrom July to August.

"Increases of 8.5% in employment and 9.0% in payrolls from July to August were shown by reports of 1,723 Illinois manufacturing and non-manufacturing establishments," stated Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the industrial situation in Illinois by industry. Mr. Myers said that "the reporting firms employed 333,907 wage-earners in August, and disbursed \$6,962,112 weekly in wages." In his review, issued Sept. 22, Mr. Myers further reported:

further reported: Eleven hundred reporting manufacturing establishments showed gains of 11.5% in employment and 12.5% in payrolls during the period, and 623 reporting non-manufacturing establishments in the trade, services, public utility, coal mining and building and contracting groups of industries showed increases of 3.2% in employment and 4.0% in payrolls. The total actual man-hours worked, reported by 1,066 establishments in August, increased 3.5% over July; 763 reporting manufacturing es-tablishments increased man-hours 4.1%, and 303 reporting non-manu-facturing establishments showed 2.5% more man-hours worked in August than in July. The average hours worked per week per employee, in the establishments reporting man-hours, were 39.1 for all reporting industries, 38.5 for the manufacturing industries and 40.1 for the non-manufacturing industries.

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more in wages. The employment increases were restricted to the furniture

more in wages. The employment increases were restricted to the furniture and cabinet, and pianos and musical instruments industries, and practically all of the payroll gains also were caused by these groups. The furs and leather goods group increased employment 6.1% and pay-rolls 12.2%. The furs and fur goods industry reduced employment and payrolls; all other industries of the group showed increases for both items. As shown by the indexes, employment for the group in August was only 1.8% below the level of the base years 1925–1927; payrolls, however, were 28.1% below the leves period.

38.1% below the base period. Increases of 8.2% in employment and 5.2% in payrolls were reported for the chemicals, oils and paints group of industries. The only industry of the group which decreased both the number of workers and the amount paid in wages was paints, dyes and colors

paid in wages was paints, dyes and colors. The printing and paper goods group increased employment 12.3% and payrolls 7.7%. Four of the six industry classifications within the group increased employment, and three also increased payrolls. The textiles group increased employment 1.2%, but reduced total wage payments 5.1%. No industry in the group increased both items. Em-ployment for the group, however, was 45.2%, and payrolls were 46.2%above those of a year ago. The dething and millingery group reported gains of 9.6% in employment

above those of a year ago. The clothing and millinery group reported gains of 9.6% in employment and 25.5% in payrolls. All industries of the group increased payrolls and all but men's shirts and furnishings and women's underwear increased em-ployment. The marked increases reported for women's clothing and women

all but men's shirts and furnishings and women's underwear increased employment. The marked increases reported for women's clothing and women men's hats were in accord with the seasonal movement. The foods, beverages and tobacco group showed sharp gains of 16.4% in employment and 11.7% in payrolls for the month. Seven of the eleven industry classifications of the group increased both employment and payrolls. The fruit and vegetable canning industry, in accord with the seasonal movement, reported extremely sharp gains which more than offset the losses reported for July. Sharp August gains were also reported for the confectionery industry. As shown by the indexes, employment for the group in August was only 0.5 of 1% below the average for the base years 1925-27; payrolls were 28.6% below the base level. Each of the five main groups of non-manufacturing industries increased employment from July to August, and all but services also increased payrolls. The wholesale and retail trade group added 7.9% more workers and increased payrolls 6.0%. Reporting milk distributing firms reduced employment and payrolls somewhat; all other industry classifications showed gains in both items.

employment and payrolls somewhat; all other industry classifications showed gains in both items.
The services group added 0.9 of 1% more workers but decreased payrolls 0.1 of 1%, due to decreased wage payments by reporting hotels. The public utilities group increased employment 0.2 of 1% and payrolls 2.5%. Each of the four industry classifications in the group increased payrolls, but only water, gas, light and power, and railway car repair increased employment. The public utility group is the only major industrial group in either the manufacturing or non-manufacturing divisions, for which both employment and payrolls were below August 1932 levels. Reporting coal mines added 4.9% more workers and paid out 15.3% more in wages. The building and contracting group increased employment 30.4% and payrolls 7.8%. The gains were caused by sharp increases on the part of reporting road construction and miscellaneous contracting firms, as reporting building construction firms reduced both employment and payrolls.
Weekly earnings in Magust for both sexes combined averaged \$20.85 for all reporting sin Magust for both sexes set \$13.80 for females. Average weekly earnings in manufacturing industries were \$19.24; \$21.38 for males and \$12.44 for females. In the non-manufacturing industries weekly earnings averaged \$23.93; \$26.85 for males and \$15.71 for females.

In his review of the industrial situation in Illinois by cities, Mr. Myers said:

cities, Mr. Myers said: Nineteen of the 21 cities and industrial areas of Illinois for which separate data are compiled, together with the group of "all other" cities, contributed to the August gain of 8.5% in employment, while all cities and industrial areas shared in the 9.0% gain in payrolls disclosed by reports from 1.723 manufacturing and non-manufacturing establishments in the State. In the Chicago metropolitan area during August, S84 firms reported increases of 8.0% in employment and 7.7% in payrolls. One hundred and twelve firms located within this area but outside the city limits of Chicago expanded employment 8.1%, and paid out 16.8% more in wages. Gains over July of 8.0% in employment, and 7.0% in payrolls were re-ported in August by 772 Chicago establishments. Manufacturing plants in Chicago showed sharp increases over July of 12.9% in the number of employed and 12.3% in the amount of wages disbursed; every main group except textiles reported gains in both employ-ment and payrolls. Reporting Chicago non-manufacturing establishments added 1.8% more workers, and increased payrolls 1.7%. Employment and payrolls increased by reporting firms in the trade and services groups. Both employment and payrolls were reduced by building and contracting firms, while public utilities establishments reduced employment but ex-panded wage payments. Employment and payroll gains were reported outside the metropolitan area by every city and industrial area including the trade the metropolitan area by every city and industrial area.

Birns, while public utilities establishments reduced by building and contracting firms, while public utilities establishments reduced employment but expanded wage payments.
Temployment and payroll gains were reported outside the metropolitan area by every city and industrial area, including the "all other" cities group, except Belleville and Decatur. In Belleville, employment declined 0.8 of 1%, but payrolls gained 3.5%. The metals and trades groups in Belleville increased employment, while payrols were increased in the metals, furs and leather goods, and coal mining groups. In Decatur employment declined 0.1 of 1%, while payrolls advanced 8.1%. The public utilities and the building and contracting groups of industries were mainly repeated in Decatur; the only reductions occurring in the wood products, and building and contracting groups. In Decatur: the only reductions occurring in the wood products, and building and contracting groups. In Alton the metals, chemicals, oils and paints, trades, and building and contracting groups. In Aurora gains in manufacturing and non-manufacturing establishments were fairly general. Employment losses in this city, were reported only by the clothing and millinery, and trades groups increased both the number of workers and the soups more than offset the declines in employment, but all manufacturing in groups and in both employment and payrolls in the stone, clay and class, printing and paper goods, and services groups. In Danville estone, clay and glass, wood products, and printing and paper goods and elass, printing and paper goods, and services groups. In Danville estone, clay and glass, wood products, and printing and paper goods and elass, the trades group. The association is any paper goods, and services groups. In Danville estone, clay and glass, wood products, and printing and paper goods and elass, the trade group. Services is the state group. The manufacturing industries expanding employment, but all manufacturing industries expanding employment, but all man

roll declines were reported in printing and paper goods and miscellaneous non-manufacturing establishments. In this city, employment losses were accompanied by payroll gains in wood products, trades, and public utilities groups; in the metals, services, and coal mining groups payrolls declined while employment expanded. Gains in Elgin, although restricted to the metals, printing and paper goods, and building and contracting industries, outweighed losses in other groups. In Freeport every reporting industry group either increased employment, or maintained it at the July level; payroll increases were reported by every group except the foods, and building and contracting classifications. In Granite City employment increased in every industry group except public utilities, which maintained the July level. Payroll increases likewise were general, except for the stone, clay and glass group.

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Business and Agricultural Conditions in Minneapolis Federal Reserve District—Federal Reserve Bank of Minneapolis Reports Decrease in Business During August as Compared with July.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of agricultural and business conditions in the Ninth (Minneapolis) District, issued Sept. 19, stated that "the volume of business in the District declined during August from the level of July, but continued to be in excess of the volume last year." The Bank said that "the reduction from the July volume was not uniform throughout the District, for iron ore receipts increased sharply as a result of eastern demand, hog receipts were greatly stimulated by the Federal buying of pigs and sows, and there were smaller upturns in copper mining and electric power consumption. On the other hand, grain marketings did not show as large a seasonal increase as usual, owing to the small crop and a decline in grain prices from July to August. Flour production decreased between July and August." The Bank further noted:

As compared with August last year, increases were reported in bank As compared with August last year, increases were reported in Dank debits, electric power consumption, country check clearings, freight car-loadings, building permits, iron ore shipments, copper output, livestock receipts and department store sales. Decreases occurred in building con-tracts, flour and linseed products shipments, and grain marketings. In-creases in bank debits over last year continued to be reported by a majority of the reporting cities. Fifty cities reported such increases in August over the volume in August last year, as compared with 52 cities reporting in-reases in July

The volume in August last year, as compared with 52 cities reperting in Farm income in the district from seven important items estimated by this office continued to be larger than in the corresponding month last year, although the percentage of increase was not as great as that recorded in July. Farm income during August was larger than that in August last year from

marketings of bread, wheat, rye, potatoes, dairy products and hogs. Re-ductions occurred in income from durum wheat and flax. The increase in income from grains was due to the higher prices prevailing, which more than offset the effect of decreased crops. The same situation existed in the case of potatoes, where the price has advanced sharply during the summer to the highest level since May 1930. In butter, the price during July, which is used for computing August farm income because the July cream checks are delivered in August, was the highest price in a year and a half. This, together with an increase in butter output, caused an increase in dairy income of 69% during August over the same month last year. The price of butter declined unseasonally during the succeeding month, and this will have an effect on the September dairy income figures. Hog income was considerably augmented by the purchase of light pigs and sows at premium prices under orders from the AAA. ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED

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ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	August 1933.	August 1932.	% Aug. 1933 of Aug. 1932.
Bread wheat	\$13,960,000	\$9,413,000 1,465,000	148 99
Durum wheat	637,000	449,000	142
Flax Potatoes	$2,177,000 \\ 419,000$	2,491,000 209,000	87 200
Dairy products Hogs	$13,589,000 \\ 4,228,000$	8,056,000 3,456,000	$\begin{array}{c}169\\122\end{array}$
Total of 7 items	\$36,458,000	\$25,539,000	143

Further Increases Noted by United States Depart-ment of Labor in Employment and Payrolls in Manufacturing Industries of United States During August as Compared with July-Majority of Non-Manufacturing Industries Also Showed Increases.

Index numbers showing the trend of employment and payrolls in manufacturing industries are computed monthly by the Bureau of Labor Statistics of the U.S. Department of Labor from reports supplied by representative establishments in 89 of the principal manufacturing industries of the United States and covering the pay period ending nearest the 15th of the month. These indexes of employment and payrolls are figures showing the percentage represented by the number of employees or weekly payrolls in any month compared with employment and payrolls in a selected base period. The year 1926 is the Bureau's index base year for manufacturing industries, and the average of the 12 monthly indexes of employment and payrolls in that year is represented by 100%.

Data collected by the Bureau of Labor Statistics indicate an increase of 6.4% in factory employment in August as compared with July. The August employment index was 71.6 as compared with 67.3 in July. Under date of Sept. 15 compared with July. the Bureau added:

71.6 as compared with 67.3 in July. Under date of Sept. 15 the Bureau added:
Manufacturing payrolls increased 11.6% over the month interval, the index rising from 46.5 in July to 51.9 in August.
A comparison of the August 1933 employment index with the August 1932 employment over the 12-month period, while the August 1933 payroll index compared with the August 1932 payroll index (36.3) shows a gain of 43% in factory payrolls over the year interval.
August is the fi.th consecutive month in which increases in factory employment and payrolls have been reported. The increases in employment during the preceding four months were widespread. The number of industries reporting increased employment in August exceeded that of previous months, 81 of the 89 industries surveyed showing increased employment over the month interval. Increased payrolls in August, as compared with July, were shown in 83 of the 89 industries.
These changes in employment and payrolls in August 1933 are based on reports supplied by 18.008 establishments in 89 of the principal manufacturing industries of the toutied States. These establishments reported 3.187.674 employees on their payrolls during the pay period ending nearest Aug. 15 whose combined weekly earnings were \$60.351.490. The employment and payrolls ordinarily show but little change between July and August, the average percentage of increase in employment between July and August, the average percentage of increase in employment and 11.6% in payrolls in August of the present year are of unusual proportion and are due largely to the adoption of the NRA codes by numerous co-operating establishments.

largely to the establishments.

establishments. The eight industries in which decreases in employment were reported in August were aircraft, flour, beverages, shirts and collars, knit goods, plumbers' supplies, electric-railroad repair shops, and engines. These decreases ranged from 3.8% in the aircraft industry to 0.5% in engines. Each of the 14 groups of manufacturing industries reported gains in employment and payrolls between July and August, the non-ferrous metals group reporting the most pronounced gains in employment, 12.4%, while the income and steel machinery and rubber products groups ranged rains

employment and payrolis between July and August, the non-ferrous metals group reporting the most pronounced gains in employment, 12.4%, while the iron and steel, machinery, and rubber products groups reported gains of over 10% in number of workers. Among the 81 industries in which increased employment was reported between July and August, the largest increase was a seasonal gain of 55.2% in the beet sugar industry. The locomotive industry reported a gain of 32.9% and increases of more than 20% in employment were reported in the confectionery, millinery, textile machinery, and typewriter industries. Twenty-six industries reported gains in employment between July and August ranging from 10 to 20%, among which were machine tools (17.5%), radios (15%), rayon (12.3%), iron and steel and foundry and machine-shop products (12.2% each), stamped ware (11.6%) slaughtering and meat packing and paper boxes (10.5% each), chemicals (10.3%), and shipbuilding (10.1%). Other industries of major importance reporting substantial gains in employment over the month interval were silk goods, cotton goods, dyeing and finishing textiles, automobiles, paper and pulp, leather, boots and shoes, agricultural implements, electrical machinery, furniture, pottery, and a number of industries allied with building construction, i.e., saw-mills, brick, glass, cement, steam fittings, and structural fromwork.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

(12-3)	1	verage 1	926=10	1	yroll Tot	als.
Manufacturing Industries.	Aug.	July	Aug.	Aug.	July	Aug.
Conoral index	1932.	1933.	-	1932.	1933.	1933.
General index Food and kindred products Baking Beverages Butter Confectionery	1 74.X	67.3 88.1 80.4 166.9 102.9	$ \begin{array}{r} 71.6 \\ 94.0 \\ 82.9 \\ 163.0 \\ 105.9 \\ \end{array} $	36.3 66.2 67.6 63.8 85.6	46.5 71.8 65.5 155.7 77.3	51.9 74.7 66.5 148.9 77.6
Flour fee cream Slaughtering and meat packing- Sugar, beet. Sugar refining, cane Textiles and their products. Fabrics.	$\begin{array}{c} 82.5 \\ 81.6 \\ 85.0 \\ 52.3 \\ 76.4 \\ 62.3 \\ 63.9 \end{array}$	$\begin{array}{c} 70.8\\ 87.9\\ 80.0\\ 92.8\\ 52.5\\ 80.4\\ 86.4\\ 93.7\\ 73.7\end{array}$	85.6 85.3 82.5 102.6 81.5 84.3 88.8 96.2	40.1	$\begin{array}{r} 47.5 \\ 70.6 \\ 59.8 \\ 74.4 \\ 40.1 \\ 71.5 \\ 57.6 \\ 66.9 \end{array}$	$\begin{array}{c} 63.2 \\ 62.1 \\ 61.5 \\ 80.7 \\ 59.2 \\ 67.9 \\ 66.3 \\ 76.5 \end{array}$
Carpets and rugs Cotton goods Dyeing and finishing textiles. Hats, fur-feit. Knit goods. Silk and ryon goods Woolen and worsted goods Wearing apparel Clothing, men's Clothing, wimen's Corsets and allied garments. Men's furishings Millinery	$\begin{array}{c} 61.2\\ 68.5\\ 68.1\\ 68.0\\ 72.7\\ 53.7\\ 70.4\\ 58.6\\ 62.3\\ 53.4\\ 92.6\\ 46.3\end{array}$	$\begin{array}{c} 70.2\\ 101.4\\ 99.4\\ 88.5\\ 70.5\\ 90.6\\ 68.1\\ 105.5\\ 69.0\\ 76.2\\ 59.3\\ 99.4\\ 66.7\\ 58.6\end{array}$	$ \begin{array}{r} 93.1\\82.6\\89.0\\73.9\\108.6\\71.3\end{array} $	50.4 36.4 35.7 34.9	$\begin{array}{c} 50.6\\ 73.7\\ 76.4\\ 64.6\\ 46.1\\ 59.2\\ 46.6\\ 82.2\\ 39.3\\ 45.4\\ 31.0\\ 73.4\\ 37.3\\ 33.6\end{array}$	$\begin{array}{c} 57.2\\ 87.8\\ 82.2\\ 65.8\\ 57.3\\ 68.6\\ 58.2\\ 86.6\\ 46.3\\ 51.9\\ 34.1\\ 83.9\\ 47.7\\ 49.5\end{array}$
Shirts and collars Iron and steel and their products not including machinery Bolts, nuts, washers, and rivets Cast-iron pipe Cutlery (not including silver	50.7 50.8	70.8 64.9 82.5 32.1	69.3 71.7 88.8 32.7	31.8 23.1 29.2 15.8	44.4 41.1 53.2 18.0	54.3 49.7 57.6 19.0
Cutlery (not including silver and plated cutlery) and edge tools Forgings, iron and steel Hardware	$63.0 \\ 53.0$	61.8 67.1 55.9	69.1 76.1 59.9	39.5 25.1 20.9	$44.6 \\ 41.7 \\ 33.2$	47.0 50.1 34.5
Iron and steel Plumbers' supplies Steam and hot water heating apparatus and steam fittings Stoves	$50.4 \\ 59.0 \\ 33.1 \\ 43.7$	67.6 81.7 43.0 60.2	75.9 80.9 46.6 69.1	19.5 34.4 18.8 23.8	42.8 48.5 27.4 38.1	54.8 48.7 30.6 43.9
Structural & ornamental metal work Tin cans and other tinware	44.6	42.6	46.1 90.8	25.0	22.1 52.8	27.4 55.0
Tools (not including edge tools, machine tools, files & saws)- Wirework	$54.4 \\ 90.2$	69.9 113.5	77.5 122.0	$26.6 \\ 59.5$	46.0 97.1	50.0 112.2
Machinery, not including trans- portation equipment	45.2	$52.0 \\ 28.9$	57.5 31.3	$25.7 \\ 15.5$	$34.7 \\ 21.6$	$38.3 \\ 24.3$
Cash registers, adding machines and calculating machines	62.1 53.5	80.8 53.4	85.6 57.1	45.1 33.4	62.2 40.4	65.9 42.4
Engines, turbines, tractors and water wheels	39.4 42.8 28.6 63.1 49.3 40.7	$\begin{array}{c} 45.4\\ 50.3\\ 33.3\\ 94.1\\ 72.9\\ 57.7\\ 59.5\\ 55.7\\ 64.5\end{array}$	$\begin{array}{c} 45.2\\ 56.4\\ 39.1\\ 108.2\\ 87.9\\ 69.6\\ 66.9\\ 62.0\\ 71.1\end{array}$	$\begin{array}{c} \textbf{23.1} \\ \textbf{21.9} \\ \textbf{16.9} \\ \textbf{44.9} \\ \textbf{28.9} \\ \textbf{21.7} \\ \textbf{30.6} \\ \textbf{23.5} \\ \textbf{27.8} \end{array}$	$\begin{array}{c} 29.5\\ 30.8\\ 22.0\\ 55.7\\ 58.9\\ 36.4\\ 40.9\\ 37.2\\ 46.0 \end{array}$	$\begin{array}{c} 27.7\\ 34.8\\ 25.6\\ 73.9\\ 63.7\\ 49.6\\ 45.6\\ 41.4\\ 49.9\end{array}$
Clocks and watches and time- recording devices. Jeweiry. Lighting equipment. Silverware and plated ware Smelting and refining; copper,	$41.6 \\ 35.4 \\ 60.6 \\ 57.5$	$\begin{array}{r} 40.6 \\ 34.2 \\ 68.6 \\ 50.4 \end{array}$	40.1 75.8	$26.4 \\ 21.9 \\ 41.4 \\ 34.0$	$27.9 \\ 22.0 \\ 49.8 \\ 31.4$	$33.1 \\ 26.0 \\ 53.5 \\ 35.8$
lead and zinc Stamped and enameled ware Transportation equipment Aircraft Automobiles Cars, electric & steam railroad. Loconotives Shipbuilding Railroad repair shops Electric railroad Steam railroad Steam railroad Lumber and allied products Furniture Lumber, millwork Turpentine and rosin Stone, clay and "glass products Brick, the and terra cotta Cement Glass	$\begin{array}{c} 53.9\\ 57.0\\ 50.5\\ 170.7\\ 52.0\\ 18.6\\ 15.9\\ 71.5\\ 44.8\\ 66.7\\ 43.1\\ 36.4\\ 41.6\\ 34.6\\ 34.5\\ 41.5\\ 42.3\\ 29.9\\ 38.0\\ 52.7\\ \end{array}$	$\begin{array}{c} 63.8\\ 71.2\\ 56.2\\ 251.4\\ 59.8\\ 19.0\\ 62.6\\ 46.9\\ 46.0\\ 51.0\\ 40.3\\ 49.3\\ 32.9\\ 46.1\\ 71.5\\ 1.0\\ 20.3\\ 32.9\\ 46.1\\ 71.5\\ 1.0\\ 20.3\\ 32.9\\ $	$\begin{array}{c} 74.4\\ 79.5\\ 59.1\\ 241.8\\ 62.3\\ 22.6\\ 15.8\\ 69.0\\ 3\\ 62.1\\ 49.4\\ 47.6\\ 55.0\\ 41.3\\ 45.4\\ 55.5\\ 52.9\\ 35.2\\ 48.8\\ 77.3\\ 35.2\\ 48.8\\ 77.3\\ 35.2\\ 3$	36.5	36.5 48.7 35.6 24.4 27.3 23.8 22.7 39.4 29.2 15.2 25.7 50.6	$\begin{array}{c} 28.5\\ 33.3\\ 25.0\\ 26.9\\ 41.9\\ 33.0\\ 17.0\\ 29.5\\ 56.1 \end{array}$
Marble, granite, slate & other products. Pottery. Leather and its manufactures. Boots and shoes. Paper and printing. Boxes, paper. Paper and publishing—book and job. Printing and publishing—news- papers and periodicals.	52.2 52.0 75.2 77.9 64.4 77.3 66.6 72.2	$\begin{array}{r} 42.3\\ 63.9\\ 84.5\\ 84.3\\ 85.5\\ 80.5\\ 77.9\\ 81.9\end{array}$	$\begin{array}{r} 43.6 \\ 69.9 \\ 87.8 \\ 87.0 \\ 91.2 \\ 84.8 \\ 86.1 \\ 88.8 \end{array}$	$\begin{array}{r} 35.6 \\ 26.7 \\ 49.8 \\ 50.3 \\ 48.2 \\ 62.7 \\ 52.8 \\ 46.7 \end{array}$	$\begin{array}{c} 25.7\\ 35.6\\ 62.1\\ 59.7\\ 70.3\\ 63.0\\ 65.7\\ 58.4 \end{array}$	$\begin{array}{r} 26.3 \\ 45.7 \\ 67.0 \\ 65.0 \\ 73.9 \\ 65.8 \\ 71.5 \\ 65.1 \end{array}$
and job	70.9 95.1 67.6 81.3 27.5 68.2 69.2	66.9 95.8 83.1 103.0 31.4 69.9 83.3 46 5	$70.2 \\96.5 \\89.5 \\113.6 \\37.3 \\71.7 \\91.3 \\50.0 \\$	56.8 83.0 56.1 58.6 28.1 65.7 43.6 25.2	52.4 76.3 67.2 75.5 30.9 66.6 58.5 20.8	$53.4 \\77.2 \\71.0 \\82.2 \\36.0 \\71.5 \\67.8 \\32.6$
Printing and publishing—news- papers and periodicals Chemicals and allied products Chemicals Cottonseed, oil, cake and meal. Druggists' preparations Fartilizers Paints and varnishes Petroleum refining Rayon and allied products Soap Rubber products Rubber poods, other than boots,	34.2 66.0 62.8 92.8 93.9 64.1 53.8	$\begin{array}{r} 46.5 \\ 78.7 \\ 64.7 \\ 167.6 \\ 101.5 \\ 78.7 \\ 48.8 \end{array}$	$50.9 \\ 80.0 \\ 66.0 \\ 188.3 \\ 110.9 \\ 87.5 \\ 57.0 $		$\begin{array}{c} 61.5 \\ 54.5 \\ 140.1 \\ 84.9 \\ 61.6 \\ 44.3 \end{array}$	60.2
shoes, tires and inner tubes		$96.0 \\ 80.6 \\ 67.5$	$\substack{113.9\\85.8\\69.6}$	$47.7 \\ 39.0 \\ 52.5$	${}^{68.5}_{63.2}_{50.3}$	$75.3 \\ 60.3 \\ 51.3$
and snuff Cigars and cigarettes		84.0 65.4	88.5 67.2	$\left \begin{array}{c} 71.8 \\ 50.2 \end{array} \right $	$\begin{smallmatrix} 68.1\\ 48.1 \end{smallmatrix}$	$\begin{array}{c} 76.0 \\ 48.3 \end{array}$

Non-Manufacturing Industries.

Fifteen of the 16 non-manufacturing industries. Fifteen of the 16 non-manufacturing industries surveyed by the Bureau of Labor Statistics reported increased employment in August 1933, as com-pared with July and 13 industries reported increased payrolls. Seasonal activity in the canning and preserving industry was reflected in the gain of 47.1% in employment and 47.9% in payrolls in August. The metalliferous mining industry reported an increase of 11.5% in employ-ment, combined with an increase of 15.4% in payrolls. The building con-

struction industry reported increases of 9% in employment and 9.8% in pasrolls over the month interval, the increases appearing in practically every locality covered by the building construction survey. The anthracite mining and bituminous coal mining industries reported gains in employ-ment of 8.8% and 8.6% respectively. These increases in employment were accompanied by increases of 22% in payrolls in anthracite mining and 28.8% in bituminous coal mining. Both industries reported increases in average hours worked per week in August, as well as increased hourly earnings. Employment in the retail trade group increased 4.7% from July to August, and payrolls increased 7.9%, numerous establishments reporting better business, special sales and the effect of the NRA code. The quarrying and non-metallic mining industry reported increases of 4.2% in employment and 5.1% in payrolls, and the wholesale trade group reported increases of 3.7% in employment and 2.8% in payrolls. The laundry and the crude petroleum producing industries reported gains in employment of 2.1% each. The hotel industry reported a gain of 2% in number of employees between July and August, and the power and light, electric railroad, dyeing and cleaning, and banks-brokerage-insurance-real estate groups reported increases in employment of less than 1%. The increases in employment in the two last named groups were coupled with slight declines of 0.6 of 1% being reported in employment and payrolls, a decrease of 0.6 of 1% being reported in employment between July and August, combined with a decrease of 0.9 of 1% in payrolls. The 16 non-manufacturing industries surveyed, together with the percentages of change over the month interval and the index numbers of employment and payrolls, where available, are shown in the table below. The monthly average for the year 1929 was used as the index base or 100 in computing the index numbers of these non-manufacturing industries, as information for earlie years is not available from the Bureau's records. struction industry reported increases of 9% in employment and 9.8% in

as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN JULY AND AUGUST 1933, TOGETHER WITH PERCENTAGES OF CHANGE BE-TWEEN JULY AND AUGUST 1933, IN NON-MANUFACTURING INDUSTRIES.

Industries.	Emplo	res of syment. 29=100)	Per Cent of Change	Inde: Payroll (Avg.192	Per Cent of Change		
Industries.	July 1933.	Aug. 1933.		July 1933.	Aug. 1933.		
Anthracite mining Bituminous coal mining Metalliferous mining Quarrying & non-metallic min'g Crude petroleum producing Telephone and telegraph Power and light	$59.5 \\ 68.5 \\ 77.5$	$\begin{array}{r} 47.7\\68.6\\36.8\\51.6\\60.8\\68.1\\78.1\end{array}$	$^{+8.8}_{+8.6}_{+11.5}_{+4.2}_{+2.1}_{+2.1}_{6}_{+.8}$	$\begin{array}{r} 38.2\\ 33.6\\ 19.0\\ 28.4\\ 42.2\\ 66.7\\ 70.0 \end{array}$	$\begin{array}{r} 46.6\\ 43.3\\ 21.9\\ 29.9\\ 42.5\\ 66.1\\ 70.9\end{array}$	$^{+22.0}_{+28.8}_{+15.4}_{+5.1}_{+.8}_{9}_{9}_{+1.2}$	
Electric-railroad & motor bus operation and maintenance Wholesale trade Retail trade Hotels Canning and preserving Laundries Dyeing and cleaning Banks, brokerage, insurance, real estate	$\begin{array}{c} 69.4 \\ 76.9 \\ 74.6 \\ 75.6 \\ 76.6 \\ 76.3 \\ 82.9 \end{array}$	$\begin{array}{r} 69.5\\79.7\\78.1\\77.1\\112.7\\77.9\\83.1\\98.5\end{array}$	$^{+.2}_{+3.7}$ $^{+4.7}_{+2.0}$ $^{+47.1}_{+2.1}$ $^{+.2}_{+.2}$ +.7	57.4 59.1 58.1 53.3 46.2 56.1 52.8 85.2	58.2 60.8 62.7 54.0 68.3 57.6 52.8 84.7	+1.5 +2.8 +7.9 +1.3 +47.9 +2.7 a 6	
Building construction	b	b	c+9.0	b	b	c+9.8	

Report by Illinois Department of Labor on Wage Rate Increases and Decreases During August.

In reviewing wage rate increases and decreases reported by Illinois Industrial establishments, Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, stated that "the abnormally large increase of 9.0% in total wage payments for August 1933 over July was accompanied by extensive increases in wage rates, according to reports received from 1,723 industrial establishments in Illinois." He said that "318 of these plants reported increases in wage rates affecting 68,607 workers, or 20.5% of the 333,907 wage earners employed during the month." Under date of Sept. 22 Mr. Myers continued:

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NUMBER AND PER CENT OF WAGE EARNERS REPORTED RECEIVING WAGE INCREASES DURING AUGUS1 1933 IN ILLINOIS BY INDUSTRY GROUPS.

Industry Group.	Total No. of Wage Earners Reported Aug. 1933.	Total No. Receiving Wage Rate Increases Aug. 1933.	Per Cent of Total Wage Earners Re- ported Re- ceiving Wage Increases Aug. 1933.	Typical (Model) Percentage Wage Rate Increase Reported in Aug. 1933.
All industries	333,907	68,607	20.5	10
All manufacturing industries	219,243	65,375	29.8	10
Stone, elay, glass Metals, machinery conveyances Wood products Furs and leather goods Chewicals, oils, paints Printing and paper goods Textiles Clothing and millinery Food, beverages, tobacco Miscellaneous manufacturing	$\begin{array}{r} 9,340\\ 87,724\\ 5,830\\ 14,469\\ 13,522\\ 17,521\\ 4,569\\ 14,226\\ 50,891\\ 1,151\end{array}$	$\begin{array}{c} 3,693\\ 29,110\\ 2,305\\ 1,881\\ 5,167\\ 2,946\\ 1,218\\ 1,443\\ ,17,607\\ 5\end{array}$	$\begin{array}{r} 39.5\\ 33.2\\ 39.5\\ 13.0\\ 38.2\\ 16.8\\ 26.7\\ 10.1\\ 34.6\\ 0.4 \end{array}$	$\begin{array}{c} 10\\ 10\\ 20\\ 11\\ 20\\ 10\\ 15\\ 25\\ 8\\ 2\\ \end{array}$
Non-manufacturing industries.	114,664	3,232	2.8	25
Trade—wholesale and retail Services Public utilities Coal mining Building, contracting Miscell, non-ming industries	$\begin{array}{r} 23,955\\ 12,510\\ 65,899\\ 6,145\\ 5,069\\ 1,086\end{array}$	2,984 209 39	12.5 1.7 0.8	25 6 20

No wage increases were reported by establishments in public utility and al mining groups. These two groups were not operating under codes in coal mining groups. August.

total mining groups. These two groups were not operating under codes in Angust. Wage rate increases reported during August have emphasized the effects of the NRA program, which are definitely reflected in an employment gain of 8.5%, a payroll increase of 9.0% for all workers reported, and for firms reporting man-hours, an increase in total man-hours of 3.5% and a decrease in average man-hours worked per week of 3.9%. Despite these favorable evidences of improvement in industrial activity, average weekly earnings for all wage earners reported advanced only slightly, from \$20.76 in July to \$20.85 in August, or 0.4%. Thus while the adoption of codes has resulted in a sharp increase in employment and payrolls, and a moderate advance in total man-hours, the average earnings of Illinois workers have remained practically unchanged. However, since the reports relate for the most part to the payroll period nearest the fifteenth of the month, and since many employers were not operating under a code at that time, the results which code regulations will have upon average weekly earnings cannot yet be determined properly. be determined properly.

Shipments of Pneumatic Casings and Tubes Fell Off During July—Inventories Increased.

According to figures estimated to represent 80% of the industry, as released by the Rubber Manufacturers Association, Inc., production of pneumatic casings and tubes exceeded shipments during the month of July 1933.

In this period there were produced 4,570,901 pneumatic casings-balloons and high-pressure-as compared with 4,879,939 in the preceding month and 2,893,463 in the corresponding period last year. Shipments during the month were estimated at 4,397,753 pneumatic casings, as against 5,044,363 in June last and 1,923,276 in July 1932. Pneumatic casings on hand July 31 1933 amounted to 5,475,205, compared with 5,291,952 a month earlier, and 4,962,285 a year previous.

During July 1933 there were also a total number of 14,956 solid and cushion tires produced and 13,606 shipped.

Estimates from 80% of the industry further show that there were produced during the month of July 1933 a total of 4,482,077 balloon and high-pressure tubes, compared with 4,358,325 in June last and 2,349,761 in July 1932. Shipments totaled 4,168,919 inner tubes in July of this year, as against 4,622.473 in the preceding month and 1,727,750 in the corresponding period last year. Inventories in-creased from 4,877,686 tubes at June 30 1933 to 5,152,187 at July 31 1933. The latter figure also compares with 4,779,814 inner tubes on hand at July 31 1932.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.

[From Figures Estimated to Represent 100% of the Industry.]				
	Shipments.	Production.	Inventory.	
July 1933 June 1933 July 1932	5,497,191 6,305,454 2,404,095	5,713,626 6,099,924 3,616,829	$\begin{array}{r} 6,844,006\\ 6,614,940\\ 6,202,856\end{array}$	

The Association, in its bulletin dated Sept. 15 1933, gave the following data:

WHOLESALE PRICES OF COMMODITIES.

Commodity,	Average Prices.			Index Numbers. 1926=100.		
commonuy.	July 1933.	June 1933.	July 1932.	July 1933.	June 1933.	July 1932.
All commodities				68.9	65.0	64.5
Crude rubber (cents per pound)				16.3	12.6	6.1
Smoked sheets (cents per pound)	.080	.062	.029	16.4	12.7	5.9
Latex crepe (cents per pound)	.085	.069	.038	17.2	13.9	7.6
Tires (dollars per unit)				41.4	40.1	40.1
Balloon (dollars per unit)	8.44	8.16	*	39.4	38.1	
Cord (dollars per unit)	4.06	3.97	4.57	42.7	41.8	48.1
Truck and bus (dollars per unit)	24.66	23.77	25.46	40.3	38.8	41.6
Tubes, luner (dollars per unit)	2.40	2.32	*	43.2	41.8	

* No quotation.

Financial Chronicle

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS). [From figures estimated to represent 80% of the industry.]

Pneumatic Casinos Inner Tubes. Ship-ments Ship-ments. Out-put. Out-put. Inven-tory. Intentory. 1933-1933— January February March April June July 2,028,1001,681,8531,521,7362,440,5553,570,7004,622,4734,168,919 $\begin{array}{r} 4,957,298\\ 5,085,321\\ 5,095,340\\ 4,951,399\\ 5,105,389\\ 4,877,686\\ 5,152,187\end{array}$ 5,789,476 5,901,557 5,831,981 5,418,979 5,408,132 5,291,952 5,475,205 $\begin{array}{c} 1,806,277\\ 1,871,498\\ 1,630,319\\ 2,498,795\\ 4,151,433\\ 4,879,939\\ 4,570,901 \end{array}$ $\begin{array}{c} 2,077,268\\ 1,833,970\\ 1,673,502\\ 2,923,154\\ 4,144,138\\ 5,044,363\\ 4,397,753\end{array}$ $\begin{array}{c} 1,674,557\\ 1,778,818\\ 1,506,141\\ 2,282,298\\ 3,760,121\\ 4,358,325\\ 4,482,077\end{array}$ 19.842.337 20.044.336 Total 21,409,162 22.094.148 1932-2.718,508 3.056,988 2.801,602 2.579,768 2.727,462 4.222,816 2.349,761 2.198,560 2.081,146 1.749,188 1.604,071 $\begin{array}{c} 2,769,988\\ 2,602,469\\ 3,098,976\\ 2,942,789\\ 2,936,872\\ 2,933,489\\ 2,958,014\\ 3,056,050\\ 3,406,493\\ 4,514,663\\ 1,802,1932\\ 2,803,463\\ 1,923,276\\ 2,471,361\\ 2,123,890\\ 2,030,976\\ 2,465,828\\ 2,054,913\\ 1,842,836\\ 1,369,038\\ 1,556,145\\ 1,454,960\\ \end{array}$ $\begin{array}{c} 6,329,417\\ 7,337,796\\ 7,902,258\\ 7,876,656\\ 7,502,953\\ x3,999,260\\ 4,962,285\\ 5,327,179\\ 4,876,878\\ 5,500,784\\ 5,963,554\\ 6,115,487\end{array}$ $\begin{array}{c} 6,175,055\\7,007,567\\7,558,177\\7,552,674\\7,130,625*4,139,358\\4,779,814\\4,901,884\\4,602,160\\4,970,898\\5,329,819\\5,329,819\\5,329,551\\\end{array}$ 1932— January ______ February ______ March _____ April _____ May _____ July _____ July _____ July _____ September _____ December _____ December _____ 2,803,369 2,182,405 2,148,899 2,708,186 3,093,593 x7,215,371 1,727,750 2,002,347 2,478,234 1,326,824 1,604.0711,423,3761,262,6341,378,92429,513,246 30,328,536 Total_____ 32,067,732 32,200,820 1931— January February March April May June June August September October November December 1931- $\begin{array}{c} 2.895,405 \\ 3,132,770 \\ 2.720,135 \\ 3,559,644 \\ 3,031,279 \\ 4,329,731 \\ 4,224,594 \\ 4,286,467 \\ 4,376,467 \\ 4,376,467 \\ 4,376,467 \\ 4,376,464,964 \\ 3,548,335 \\ 4,240,403 \\ 2,759,431 \\ 3,290,4174 \\ 4,664,964 \\ 3,2759,431 \\ 3,290,4174 \\ 4,649,964 \\ 2,250,494 \\ 1,954,915 \\ 2,075,716 \\ 2,077,704 \\ 2,213,261 \\ \end{array}$ $\begin{array}{c} 7,165,846\\ 7,628,520\\ 8,011,592\\ 8,025,135\\ 8,249,856\\ 8,357,768\\ 7,935,565\\ 7,117,037\\ 6,526,762\\ 6,640,062\\ 6,335,227\\ 6,219,776\\ 6,219,776\end{array}$ 33,992,220 40,048,552 38,666,376 40,017,175

Total.....

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

		Production. x			
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars (100%)	Trucks (100%)
Calendar years:	(Pounds.)	(Pounds.)	(Gallons.)		
1929	208,824,653		14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First seven months:			The second s		
1929	146,900,587	413,866,394	8,749,104,000	3,363,710	554,148
1930	106,116,743	314,751,552	9,368,620,000	2,201,488	375,734
1931	104,259,338	311,231,542	9,699,732,000	1.558,903	302,834
1932	88,282,873	281,388,056	8,960,910,000	866,268	161,464
1933	87,027,768	300,174,636	9,002,700,000	1,082,438	202.562
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700		94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1.186,122,000	106,472	18,752
Month of April 1933	10,460,327	35,169,724	1,267,392,000	160,678	28,606
Month of May 1933	16,778,354	58,202,264	1,427,958,000	192,656	34,911
Month of June 1933	19,552,783	67,866,087		217,488	43,157
Month of July 1933	18,709,458	64,936,169		200,345	39,283

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Consumption and Imports of Crude Rubber Continue Higher Than a Year Ago.

Consumption of crude rubber by manufacturers in the United States for the month of August amounted to 44,939 long tons, which compares with 50,184 long tons for July this year, and represents a decrease of 10.5% under the latter month, but was 89.4% over August a year ago, according to statistics released by the Rubber Manufacturers Association. Consumption for August 1932 was reported to be 23,721 long tons. Consumption for the first eight months of 1933 amounted to 279,847 long tons as compared with 244,621 long tons for same period of 1932. The Association further reports as follows:

Association fullther reports as follows: Imports of crude rubber for August were 44,802 long tons, an increase of 1.2% over July and 30.9% above August 1932. Total domestic stocks of crude rubber on hand Aug. 31 are estimated at 325,418 long tons, which compares with July 31 stocks of 326,609 long tons. August, stocks show practically no change as compared with July of this year, but were 5.1% below stocks of Aug. 31 1932. The participants in the statistical compilation report 53,084 long tons of crude rubber afloat for the United States ports on Aug. 31, compared with 57,435 long tons afloat on July 31 this year, and 42,846 long tons afloat on Aug. 31 1932. August reclaimed rubber consumption is estimated to be 9,446 long tons,

August reclaimed rubber consumption is estimated to be 9,446 long tons, production 11,708 long tons, stocks on hand Aug. 31 15,037 long tons.

Increased Automobile Production in August.

August factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 236,480 vehicles, of which 195,076 were passenger cars, 41,336 trucks, and 68 taxicabs, as compared with 90,325 vehicles in August 1932, and 187,197 vehicles in August 1931.

The table below is based on figures received from 120 manufacturers in the United States, 33 making passenger cars and 87 making trucks (9 of the 33 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF VEHICLES)

	United States.				Canada.			
Year and Month.	Total.	Passenger Cars.	Trucks.	Taxi- cabs.x	Total.	Passen- ger Cars.	Trucks.	
1931—			00 501		0.400	1 5 50	1.044	
January	171,848	137,805	33,531	512	6,496		1,944 2,342	
February	219,940	$179,890 \\ 230,834$	39,521	529 410	9,871 12,993	7,529	- 2,510	
March	276,405 336,939	230,834 286,252	$45,161 \\ 50,022$	665	12,993	$10,483 \\ 14,043$	3,116	
April	317,163	280,252	45,688	340	12,738	10,621	2,117	
May	250,640	210,036	40,244	360	6.835		1,252	
June	218,490	183,993	34,317	180	4,220	3,151	1.069	
JulyAugust	187,197	155,321	31,772	104	4,544		1,188	
Total(8 mos.)	1,978,622	1,655,266	320,256	3,100	74,856	59,388	15,468	
September		109,087	31,338	141	2,646	2,108	538	
October	80,142	57,764	21,727	651	1,440	761	679	
November	68,867	48,185	19,683	999	1,247	812	435	
December	121,541	96,753	23,644	1,144	2,432	2,024	408	
Total (year) _	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528	
1932-								
January	119,344	98,706	20,541	97	3,731	3,112	619	
February	117,418	94,085	23,308	25	5,477	4,494	983	
March	118,959	99,325	19,560	74	8,318	6,604	1,714	
April	148,326	120,906	27,389	31	6,810	5,660	1,150	
May	184,295	157,683	26,539	73	8,221	7,269	952	
June	183,106	160,103	22,768	235	7,112	6,308	804	
July	109,143	94,678	14,438	27	7,472	6,773	699	
August	90,325	75,898	14,418	9	4,067	3,166	901	
Total(8 mos.)	1,070,916	901,384	168,961	571	51,208	43,386	7,822	
September	84,150	64,735	19,402	13	2,342	1,741	601	
October	48,702	35,102	13,595	5	2,923	2,361	562	
November	59,557	47,293	12,025	239	2,204	1,669	535	
December	107,353	85,858	21,204	291	2,139	1,561	578	
Total (year) _	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098	
1933—					in all sta	1		
January	130,044	108,321	21,718	5	3,358	2,921	437	
February	106,825	91,340	15,333	152	3.298	3,025	273	
March	117,949	99.225	18,064	660	6,632	5,927	705	
April	180,667	152,939	27,317	411	8,255	6,957	1,298	
May	*218,303	*184,644	*33,605	54	9,396	8,024	1,372	
June	253,322	211,448	41,839	35	7,323	6.005	1,318	
July	233,088	195,019	38,065	4	6,540	5,322	1,218	
August	236,480	195,076	41,336	68	6,079	4,919	1,160	
Total(8 mos.)	1.476.678	1,238,012	237,277	1.389	50,881	43,100	7.781	

Total(8 mos.)| 1,476,678| 1,238,012| 237,277| 1,389| 50,881| 43,100| 7.781 x Includes only factory built taxleabs, and not private passenger cars converted into vehicles for hire.

Lumber Production and New Business Increase Over Preceding Week.

Lumber production during the week ended Sept. 16 was somewhat greater than the week before and new business booked by the mills was heavier than since mid-July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,014 leading softwood and hardwood mills. These gains were partly due to the increased number of mills reporting but the record of identical mills whose number is about the same as in recent week, shows increase of 52% in production over corresponding week of last year compared with 39% increase the preceding week and 13% decline in orders under last year compared with 20% decline the week before. The Association in its statement further reports as follows:

AS 10110WS: Total production during the week ended Sept. 16 was 194,839,000 feet; shipments were 187,663,000 feet; orders, 176,219,000 feet. All regions but Northern hemlock and Northern hardwood reported orders less than production during the week, total softwoods being 8% below production and hardwoods 20% below their output. All regions except Northern pine and Northern hemlock reported orders less than during corresponding week of last year, total softwood orders being 14% less and hardwood orders, 6% less. During the first 37 weeks of 1933, production was 25% above that of corresponding period of last year and orders were 18% above those of the 1932 period.

1932 period.

Unfilled orders at the mills were the equivalent of 15 days' average production of reporting mills compared with 18 days on corresponding date of 1932. This compares with 27 days on July 8 1933 and 14 days on July 9 1932.

Forest products carloadings of 22,260 cars during the week ended Sept. 9. due to Labor Day holiday were 3,196 cars below the loadings of the pre-ceding week but 6,704 cars above the same week of 1932.

ceding week but 6,704 cars above the same week of 1932. Lumber orders reported for the week ended Sept. 16 1933 by 577 soft-wood mills totaled 153,465,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 165,168,000 feet, or 1% below production. Production was 166,457,000 feet. Reports from 464 hardwood mills give new business as 22,754,000 feet, or 20% below production. Shipments as reported for the same week were 22,495,000 feet, or 21% below production. Production was 28,382,000 feet.

Unfilled Orders.

Unfilled Orders. The 534 identical mills (hardwood and softwood) report unfilled orders as 447,130,000 feet on Sept. 16 1933, or the equivalent of 15 days' average production, as compared with 510,820,000 feet, or the equivalent of 18 days' average production on similar date a year ago. Last week's production of 409 identical softwood mills was 148,756,000 feet, and a year ago it was 101,953,000 feet; shipments were respectively 150,545,000 feet and 128,273,000; and orders received 139,683,000 feet and 161,899,000. In the case of hardwoods, 184 identical mills reported production last week and a year ago 16,806,000 feet and 7,106,000; ship-

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ments 13,945,000 feet and 12,502,000; and orders 14,379,000 feet and 15.269.000.

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West Coast Movement. The West Coast Lumbermen's Association wired from Seattle the fol-lowing new business, shipments and unfilled orders for 314 mills reporting for the week ended September 16:

NEW BUSINESS.	UNSHIPPED ORDERS	SHIPMENTS.		
Feet.	Feet.	Feet.		
Domestic cargo	Domestic cargo	Coastwise and		
delivery 29,802,000				
	Foreign 81,369,000			
Rail 26,568,000	Rail 71,096,000	Rail 29,269,000		
Local 8,429,000		Local 8,429,000		
Total 84,062,000	Total283,939,000	Total 95,355,000		
		1 10000 00,000,000		
Production for the we	ek was 85.366.000 feet.			

Southern Pine.

Southern Pine. The Southern Pine Association reported from New Orleans that from 108 mills reporting, shipments were 6% below production, and orders 13% below production and 7% below shipments. New business taken during the week amounted to 22,991,000 feet (previous week 22,744,000 at 98 mills); shipments 24,706,000 feet (previous week 22,757,000); and production 26,390,000 feet (previous week 26,216,000). Production was 42% and orders 37% of capacity, compared with 46% and 40% for the previous week. Orders on hand at the end of the week at 103 mills were 60,356,000 feet. The 103 identical mills reported an increase in production of 13%, and in new business a decrease of 41%, as compared with the same week a year ago. a year ago.

Western Pine.

Western Pine. The Western Pine Association reported from Portland, Ore., that for 121 mills reporting, shipments were 20% below production, and orders 17% below production and 3% above shipments. New business taken during the week amounted to 41,487,000 feet (previous week 36,585,000 at 123 mills); shipments 40,415,000 feet (previous week 36,792,000); and production 50,286,000 feet (previous week 47,186,000). Production was 36% and orders 30% of capacity, compared with 31% and 24% for the previous week. Orders on hand at the end of the week at 112 mills were 98,916.000 feet. The 111 identical mills reported an increase in production of 65%, and in new business a loss of 1%, as compared with the same week a year ago. Northern Pine.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,974,000 feet, shipments 3,135,000 feet and new business 3,684,000 feet. The same mills reported production 417% greater and new business 138% greater than for the same week last

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 27 mills as 441,000 feet, shipments 1.557,000 and orders 1,241,000 feet. Orders were 9% of capacity compared with 11% the previous week. The 16 identical mills reported a loss of 41% in production and a gain of 63% in new business, compared with the same week a year ago.

Hardwood Reports.

Hardwood Keports. The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 437 mills as 27,471,000 feet, shipments 21,170,000 and new business 21,492,000. Production was 38% and orders 29% of capacity, compared with 37% and 31% the previous week. The 168 identical mills reported production 130% greater and new business 6% less than for the same week last year. The Northern Hamlest and Hardwood Manufacturers in the

Northern Hemlock and Hardwood Manufacturers The Association of Oshkosh, Wis., reported hardwood production from 27 mills as 911.000 feet, shipments 1.325,000 and orders 1.262,000 feet. Orders were 14% of capacity, compared with 17% the previous week. The 16 identical mills reported a gain of 639% in production and a loss of 1% in orders, compared with the same week last year.

Output of Newsprint in Canada Increased 13,875 Tons During August Over July—Up 36,543 Tons as Compared with August Last Year.

Production of newsprint in Canada in the month of August totaled 194,262 tons, an increase of 36,543 tons, or 23%, over the 157,919 tons produced in August of last year, reports the Montreal "Gazette" of Sept. 16. In July of this year production totaled 180,387 tons, so that the increase over that month is 7.7%, the paper added, continuing:

is 7.7%, the paper added, continuing: Shipments for August totaled 194,354, exceeding production by a slight margin, and exceeding last year's August shipments of 154,881 by 39,473 tons, or more than 25%. With United States production for the month 84,521 tons, against 79,529 a year ago, 24,826 tons for Newfoundland, against 23,513, and 1,633 tons in Mexico, against 1,484, there is shown a total North American production of 305,242 tons, an increase of 42,797 tons, or 16.3% over August of last year. Figures covering the months have just been issued by the News Print Service Bureau. In the first eight months of the year, Canadian mills produced 1,271,268 tons, a decrease of 29,209, or 2.1%. Output in the United States in the first eight months totaled 722,848 tons, a decrease of 77,591 tons, or 11%, from the 700,439 tons produced in the like period of 1932. Newfoundland's output for the eight months was down 18,199 tons, or 10%, while Mexico's output showed a gain of 2,162 tons, making a net decrease for North American countries for the period of 122,837 tons, or 6%. Stocks of newsprint paper at Canadian mills at the end of August totaled 41,826 tons, against 50,029 tons a year ago, a reduction of 8,203 tons, while United States stocks totaled 21,407 tons, a decline of 14,575 tons, making a combined total of 61,307 as compared with 86,011 tons a year ago, a reduction of 29%. At the end of July 1933, stocks totaled 61,307 tons.

eat Advisory Committee, Meeting in London, Allocates 50,000,000-Bushel Export Quota for Danubian Countries—Adjourns Until Nov. 27— No Agreement Yet Reached on Russian Quota— Further Conferences Next Week. Wheat

The advisory committee that will supervise the execution of the world wheat agreement met in London on Sept. 18 and 19, with 16 nations represented and with Robert W. Bingham, American Ambassador to Great Britain, acting as Chairman. The principal accomplishment recorded was

the allocation on Sept. 19 of the 50,000,000-bushel export wheat quota allowed to the Danubian countries. The committee then adjourned until Nov. 27. In an effort to settle Russian objections to the quota of 50,000,000 bushels provisionally allowed to her under the wheat agreement, representatives of the "big four" exporting nations met yesterday (Sept. 22) with Soviet delegates. No decision was reached at that time, and the meeting will be continued next week. Russia has asked for a quota of about twice that tentatively alloted. Other nations participating in the discussion were the United States, Canada, Argentina and Australia.

The allotment of the 50,000,000-bushel quota for the Danubian nations on Sept. 19 was fixed as follows: Hungary, 39.1%; Rumania, 23.9%; Yugoslavia, 22.1%, and Bulgaria, 14.9%. At the same meeting of the advisory committee representatives of France and Germany announced that the governments of these two countries intend to reduce production, control exports, and stimulate wheat consumption.

Germany Puts Grain Supplies Under Control—Wheat and Rye Prices Set, Speculation Barred and Output Limit Planned.

In a Berlin cablegram, Sept. 19 to the New York "Herald Tribune" (copyright), it was stated that Dr. Richard Walther Darre, Minister of Agriculture, on that date, issued a decree prohibiting dealings in futures in wheat and rye, which heretofore have been permitted in the commodity exchange at Berlin and Breslau. In this action, it was stated, Dr. Darre exercised powers conferred upon him by laws recently enacted with regard to Government control of agricultural production and marketing. He announced the beginning of a policy which might be described as "agricultural central planning." From the cablegram we quote further as follows:

further as follows: At the same time the Reich instituted fixed prices for wheat and rye, which are to rise gradually until the close of the harvest year. Wheat is to advance from \$1.84 a bushel to \$1.94 and rye from \$1.48 to \$1.67. Acreage was ordered restricted to the extent of last year. The fixed prices thus announced for wheat and rye are slightly higher than the latest market quotations. Dealing in grain at less than the official price is to be accounted a crime entailing severe penalties. Agricultural reconstruction, it was explained, is the purpose in thus de-taching the country's bread supply from speculative influences and those prevalent in a free market. It is intended to adjust farm production to the domestic demand. German farmers are to be united in a so-called Reichsnaehrstand—a sort of agricultural professional estate—constituting an agrarian syndicate

of agricultural professional estate—constituting an agrarian syndicate which will be headed by the Minister of Agriculture. The organization will have numerous divisions and executives possessing jurisdiction in the Reich, the States or districts. The official fixed prices are to guarantee the farmer a reasonable return for his labor, with due regard for the consumers' pur-chasing nower

a reasonable return for his labor, with due regard for the consumers' pur-chasing power. The farmer, it was explained officially, must refrain from considering his occupation from the money-making standpoint alone. He must look upon it as involving a service to the country and must support the Govern-ment's plan to increase domestic production of certain articles such as albumen feeds, oil plants and fiber plants, wool and fats.

Under date of Sept. 20 the U.S. Department of Agriculture had the following to say regarding the steps taken by

Germany to control wheat acreage: Germany has taken action to carry out its part of the international wheat agreement by prohibiting increases in the acreages of wheat and rye, and by requiring some reduction in wheat acreage. In addition, it is planned that prices will be guaranteed next season only on that part of Germany's 1934 wheat crop which is domestically consumed in that country. This information was received to-day by the Department of Agriculture in a cable from its office in Berlin, confirming reports that the German Gov-ernment had taken steps to control wheat acreage, had fixed prices on wheat and rye, and had prohibited futures trading in these grains. Agricultural Adjustment Administraticn officials, now in the midst of an intensive compaign to reduce American wheat production in line with the London wheat accord, expressed satisfaction with the German action looking toward fulfillment of the international agreement. Department of Agriculture officials pointed out that the German action means that American farmers who sign up to reduce their acreage can feel that their fellow wheat producers in importing as well as exporting coun-tries are co-operating in the effort to solve the world wheat surplus problem. The wheat and rye prices fixed by the German Government are slightly above the current level and increase about 1% a month from October till next June. At present exchange rates the price range is equivalent to about \$1.80 in October to \$1.92 in June.

above the current level and increase about 1% a month from October till next June. At present exchange rates the price range is equivalent to about \$1.80 in October to \$1.92 in June. By determining to pay fixed prices only on domestic consumption, the German action is similar to the wheat program adopted by the United States, under which benefits paid to producers in consideration for reduc-ing acreage are paid on 54% of the average production during 1928-1932. This is the percentage which has been determined as the amount of wheat domestically consumed as food which pays the processing tax. Wheat production in Germany has increased sharply in the last five years. In 1929 the production.was 123,000,000 bushels. In 1930 it rose to 139,-000,000 bushels, in 1931 to 155,000,000 bushels, in 1932 to 183,000,000 bushels. The estimate this year places the crop near the 1932 level. With normal yields, the proposed reduction in German wheat acreage would re-sult in a somewhat smaller crop next year, breaking this sharp upward trend. trend.

Germany's Demand for American Wheat and Corn Lessening.

Lessened demand by Germany for American wheat and corn in the immediate future is indicated in a report from Consul John H. Bruins, Hamburg, made public by the United States Commerce Department, which, under date of Sept. 16, added:

The official figures for grain imports in the "grain year" ended July 31 last, show that wheat receipts in Germany decreased to 836.000 metric tons as compared with 952,756 for the corresponding period of 1932. At the same time imports of corn dropped from 770,961 metric tons in the 1029 predicts 280 000 in 1032

the same time imports of corn dropped from 770,961 metric tons in the 1932 period to 380,000 in 1933. The smaller imports, Consul Bruins states, reflect the good crops harvested in Germany in 1932, with the exception of corn. Steps taken by the Government to make hog raisers use grains and stock foods other than corn were effectual in reducing those imports. The share of the United States in Germany's wheat imports in 1933 was 732% as compared with 27% in the grain year 1932. The respective ratios for corn imports in the two periods were 11 and 26%. Referring to the decline in imports of American grain, the report polnts out that the price asked was appreciably higher in marks than that of its competitors in 1933. Aside from supply and demand in the grain trade, present political and trade trends are hardly favorable for any increase in American grain trade with Germany. During the past grain year German imports of American set to 2, 310,000 and 1,574,000 bushels, respectively. It is unlikely Consul Bruins states, that these figures will be exceeded in the next 12 months and indications are that they may be considerably reduced. Germany's 1933 domestic wheat crop, it is pointed out, is large and the quality appears to be extraordinarily good.

ada's Grain Exports Higher as "Peg" Ends— 3,000,000 Bushels Wheat Sent Abroad in Two Days Canada's Following Curb Removal.

A Winnipeg dispatch, Sept. 17 to the New York "Herald Tribune" stated that withdrawal of the minimum price restrictions in the Winnipeg Grain Exchange was the outstanding event of the week in grain market circles, although the development of a large export trade in Canadian wheat following this action was perhaps equally important. Continuing the dispatch said:

The latter counteracted to a great extent the natural reaction from the unloading of the market from restrictions and while the net loss in values was three cents a bushel from the "pegged" levels, the fact that export business developed on a good scale compensated in some measure this decline in prices. prices

prices. The decision to remove the price restrictions was made and acted upon after the Council of the Exchange had examined the market situation and put the matter to the vote of the general membership. The Council decided that a favorable opportunity had arisen for the removal of the re-strictions which were believed to be checking the volume of export business. We tweather interfered with the threshing and movement of new crops in Westers Generale resulting in appeller bedging sales than would otherwise

Strictions which were believed to be checking and movement of new crops in Western Canada, resulting in smaller hedging sales than would otherwise have been the case. Action of the market and the revival of export trade on Thursday and Friday bore out the contention of traders who believed that an unrestricted market would encourage more export business, and on these two days up-ward of 3,000,000 bushels of Canadian wheat were taken by importers abroad. Broomhall reported that Thursday's wheat purchases in England had been almost exclusively Canadian wheat and intimated also that the Winnipeg market was now definitely in line for export. All foreign advices pointed to the fact that Canadian wheat was the only grain offered on the international market in volume, and importers em-phasized that if Winnipeg prices remained in line with competitive wheats, making due allowance for preference treatment and quality, a good export trade in Canadian wheat would develop this fall. The existing price level is apparently attractive to overseas buyers, and there is little doubt that they would pay more for the wheat; provided, of course, that the price is advanced on conditions that relate to supply and demand and not as the result of wild speculation. An item noting the withdrawal of "peg" quotations in

An item noting the withdrawal of "peg" quotations in Winnipeg appeared in our issue of Sept. 16, page 2032. In a dispatch from Chicago Sept. 14 to the New York "Times", it was stated

Removal of "Peg" Is Endorsed.

While the trade expects that the Winnipeg grain market may be unsettled for several days, the withdrawal of the "peg" there removes the last re-striction on independent market movements, and with a broadening in the trade it is expected that little difficulty will be encountered in hedging, especially as support from strong interests was intimated if it is found necessary

Harry E. Sellers Elected President of Winnipeg Grain Exchange—Roy Milner and Rupert C. Reece Elected Vice-Presidents.

Harry E. Sellers, Vice-President of the Winnipeg Grain Exchange, was elected President of the Exchange, by acclamation, at the annual meeting held Sept. 13. Mr. Sellers, who succeeds Sidney T. Smith, is President of a number of grain companies including the Alberta Pacific Grain Co., Ltd., and Federal Grain, Ltd. Roy Milner and Rupert C. Reece were elected Vice-Presidents at the same time by acclamation. This is Mr. Milners' second term while Mr. Reece takes the place vacated by Mr. Sellers.

Increase of One Cent Made in Price of Bread by Most of Large Wholesale Bakeries—Eastern Division of of Large Wholesale Bakeries—Eastern Division of Great Atlantic & Pacific Tea Co. Takes No Action.

Notices sent to dealers on Sept. 16 by most of the large wholesale bakeries indicated that the price of bread generally would be increased one cent a loaf on Sept. 18, it was reported by the New York "World-Telegram" of Sept. 16. The increase brings the price of the large loaves, averaging 18 to 19 ounces, to 11c., and the price of the smaller loaves to 8c. Earl A. Cox, President of the New York State Bakers' Asso-

igitized for FRASER tp://fraser.stlouisfed.org/ ciation, in a statement issued Sept. 15, declared that the price of bread in New York must be raised because of the increased cost of flour and other expenses. "Since February," Mr. Cox said, "the cost of high-grade flours has gone up approximately 85% due to the rise in the price of wheat and the additional processing tax imposed by the Federal Government." He further said, in part:

All local bakers have pledged allegiance to the NRA and are living up to its provisions, both in spirit and in the letter of the law. This has meant additional employees and additional payrolls. The average baker to-day has been barely making both ends meet and now finds himself in a position where he must raise prices. With all costs in business increasing, consumers realize that a penny or so more is reason-ably to be expected.

Charles S. Small, Eastern sales manager of the Atlantic & Pacific stores, said that "our prices will not be raised for the present."

Bread Price in New Jersey Increased One Cent by Fischer Baking Co.

An increase of one cent a loaf in the price of bread was announced on Sept. 15 by the Fischer Baking Co., of Newark, Asbury Park and Atlantic City (New Jersey). The announcement said that the increase was to become effective Sept. 17. The Newark "News" of Sept. 15, in reporting the increase, said that it was the first to be made by New Jersey bakers since the processing tax and the NRA became effective. Smaller bakeries in the vicinity said that they would follow the action of the Fischer company. The following statement, contained in the article in the Newark "News," was issued by the company :

We have signed the President's NRA code and accordingly have added 28 We have signed the President's NKA code and accordingly have added 28 employees, decreased working hours without reduction of wages, and in some instances increased wages. With the addition of the processing tax on flour, the increased cost of flour and every ingredient needed in the baking of our products, it will be necessary to raise the price of all our breads only one cent. This small amount will cover approximately the enormous increases which we willingly pay.

Abondonment of Chadbourne Sugar Plan Reported Illogical—Nine Countries Found Exporting up to Quota Limit—Exports and Quotas for Current Quota Year.

Current reports to the effect that the Chadbourne Sugar plan is to be abandoned appear illogical, according to B. W. Dyer & Co., sugar economists and brokers. As the Chadbourne plan does not control prices, the elimination of the plan would merely permit unrestricted exports, the firm announced Sept. 13. The firm's report continues as follows:

But the fact is that nine of the so-called Chadbourne countries are export-ing up to the limit of their quotas. Therefore, what countries would gain by breaking up the plan? The table below gives the exports and the quotas for the current quota year:

Countries—	No. of Months.	Net Exports.	Current Year's Quota.	Percentage Quo'a Used.	Percentage Year Covered.
Belgium	11	12,000	30,000	40.0	91.7
Czechoslovakia	10	246,000	562,000	43.8	83.3
Germany	11	*11,000	197,000	None	91.7
Hungary	11	1,000	83,000	1.2	91.7
Jugoslavia	11 11		15.000	None	91.7
Poland	11	102,000	304,000	33.6	91.7
Cuba	8	567,000	1,052,000	53.9	66.7
Peru	8	136,000	374,000	36.4	50.0
Java	4	383,000	2,461,000	15,6	33.3

* Net import. Note.—All figures in long tons raw sugar value

In the past, Cuba has more nearly completed here export quota than any other country and from this standpoint would be the one most interested in increasing exports. But with the United States Government committed to stabilize the sugar industry and with the stabilization agreement basing United States prices at an amount over the world market price, it is quite unthinkable that Cuba would be granted the much desired increased pre-ferential if Cuba used this benefit to increase production and lower prices in the world market market. the world market and consequently the United States market.

Consumption and Production of Sugar by 12 European Countries Below Last Year.

According to a report issued Sept. 11 by B. W. Dyer & Co., sugar economists and brokers, statistics of 12 European countries for the first 11 months of the crop year 1932-33, show the following results:

1. Consumption is lower by 73,743 long tons, or 1.2% compared with

Consemption is force by regregation of the same period the previous year.
 Production is behind last year by 532,318 tons a decrease of 10.3%.
 Stocks on Sept. 1 1933 were 346.800 tons less than stocks on Sept. 1 1932 or a decrease of 13.7%.

Wool Top Futures on New York Wool Top Exchange at New High Levels. Prices of wool top futures on the New York Wool Top

Exchange advanced steadily into new high ground during the

week ended Sept. 15, the Exchange announced Sept. 16. The price of 104.3 cents quoted Sept. 15 for the March contract was a record high for any month since the Exchange opened over two years ago. The market showed a net advance for the week of from 7 to 19 points. While there continued to be a good demand for tops, a scarcity of offerings restricted any larger volume of trading. The Exchange further announced:

The Boston spot price of the Exchange standard top closed the week with a new high of 108.0 cents, up one cent from the close of a week ago. Wool top futures in foreign markets closed the week somewhat easier. Prices at Antwerp were off five-eights of a penny on all active months while prices at Roubaix declined 70 to 80 centimes from the close of the previous week. Bradford spot quotations were unchanged on the lower grades to up one-half to one and one-quarter pennies on the higher grades.

West African Cotton Gaining in French Market. That American cotton is likely to encounter increasing competition in the French Market from the West African staple is revealed in a report from Vice-Consul E. de W. Mayer, Havre, made public Sept. 13 by the U.S. Commerce Department, which continued:

Department, which continued: Although present receipts in France from the colony are relatively unimportant, amounting in 1932 to approximately 12,000 bales out of a total of more than a million bales imported, it is significant that imports from this source have steadily increased in the face of declining imports from all other producing countries except the United States. Rising prices of cotton in world markets, together with Government efforts to increase cotton acreage and yield, may stimulate production in West Africa and increase shipments to France. The French Government has been conducting various experiments in this colony in connection with cotton production. Irrigation projects have been inaugurated which have resulted in the building of a dam across the Niger River. Another dam is being constructed and will be completed in 1934. It is expected that this latter will add substantially to the acreage under cotton. under cotton.

French cotton manufacturers, the report points out, are directly interested that one quarter of their output of cotton cloth is sold in those areas. If the cotton from which this cloth is made were bought in the colonies instead of in the United States, still greater purchasing power would be given these customers of France's cotton mills. Because of the prevailing price of American cotton in 1932, about 94%

of the cotton received in France in that year came from the United States. Normally imports of American cotton amount to between 80 and 85% of total French imports.

Increase Reported in Shipments of Cotton from Bremen (Germany) During August as Compared with August Last Year.

Average weekly cotton shipments from Bremen to interior points were 40% higher in August of the current year than in the same month of 1932, according to advices from Consul W. A. Leonard, made public by the U. S. Commerce Department. The average figure for August 1933 was 39,000 bales, compared with 42,000 bales in the preceding month of July and 28,000 bales in August 1932. Continuing, an announcement issued by the Commerce Department on Sept. 20 said:

Sept. 20 said: Total August shipments amounted to 158,000 bales compared with 112,000 bales in August 1932. Of this total American cotton represented 148,000 bales compared with 109,000 bales in the corresponding month of 1932. Weekly arrivals of cotton at Bremen during August 1933 averaged 32,000 bales, as compared with 36,000 bales during July and 21,000 bales during August 1932. Total arrivals of cotton for August amounted to 128,000 bales as compared with 56,000 bales during July and 21,000 bales compared with 79,000 bales during August 1933 totaled 110,000 bales compared with 79,000 bales during August 1932. Stocks of raw cotton at Bremen at the end of July and 288,000 bales at the end of August 1932. Stocks of American cotton at Bremen amounted to 446,000 bales at the end of August 1932. The visible supply of American raw cotton at Bremen at the end of August

The visible supply of American raw cotton at Bremen at the end of August amounted to 531,000 bales as compared with 548,000 bales at the end of July and 381,000 bales at the end of August 1932.

Movement of American Cotton at Record High Level for August According to New York Cotton Exchange.

The total movement of American cotton into domestic consumption plus export was larger during August this year than in any other August in the history of the cotton trade, according to a report of the New York Cotton Exchange. The movement aggregated 1,129,000 bales in August this year, compared with only 884,000 bales last year, and 660,000 two years ago. In only one other year, that being the World War year of 1917, has the movement of American cotton in August exceeded 1,000,000 bales. The report, issued Sept. 17, continued:

issued Sept. 17. continued: Domestic consumption and exports both ran at an unusually high rate last month. The domestic consumption of 589,000 bales was larger than that in any other August except one. The only exception was August 1927, when the combination of a high level of general business activity and a long upward movement in cotton prices resulted in record-breaking forward orders for cotton goods and a record high cotton consumption. The export total of 540,000 bales last month has never been equalled in any previous August. Exports usually run light in August, since the new crop movement only just begins during that month. The combination of a reduced domestic stock at the beginning of this season on Aug. 1, the smaller size of the new crop, and the very heavy

movement in August, resulted in the total supply in this country on Aug. 31

being far less than on the same date last year or the year before. The total domestic stock at the end of August, including the estimated unpicked portion of the crop, was 19.066.000 bales, compared with 21,-452,000 on the corresponding date last year and 22.353.000 two years ago. The stock was thus 2,386,000 bales smaller than last year, and 3,287,000

452,000 on the corresponding date last year and 22.353,000 two years are the stock was thus 2.386,000 bales smaller than last year, and 3.287,000 less than two years ago. These statistics indicate that the excess in the supply of cotton in this ountry over and above the normal or average supply has been reduced by about 60%. In the five years prior to the world trade depression, the average, end-August stock of cotton in this country was approximately 17.000,000 bales. Accordingly, the stock of 22.353,000 bales at the end of August two years ago represented an excess supply of about 5.300,000 bales. This excess has now been reduced to about 2.100,000 bales. The Government is moving aggressively to reduce production next year with a view to eliminating the surplus supply entirely. Dometic consumption of cotton has declined appreciably since June and July but some reaction was expected from the phenomenally high rate of or most mills having reduced their operations to a five day-a-week basis under the NIRA code. But even with this reduction mill activity is on a much higher level than a year ago, and large sales of cloth this past week suggest that mill activity will be maintained on a high basis. Exports during the first week in this month were about the same as in has a year. The total exports during last week they again ran well ahead of last year. The total exports during the samo weeks this month was 336,000 bales, compared with 297,000 in the same weeks last year and 209,000 two years ago. Total exports during the season to date are \$76,000 bales as against 786,000 last season and 491,000 two seasons ago.

Inflation Demands of Cotton and Agricultural Interests Pressed At Washington—Seven-Point Program Presented to Secretary of Agriculture Wallace— President Roosevelt Withholds Stand—20-Cent Cotton Proposed Based on Inflation—15-Cent Otherwise.

Inflationist moves on the part of agricultural interests came prominently to the fore in Washington this week. On Sept. 18, immediate resort to inflation under the powers granted him during the recent session of Congress was urged upon President Roosevelt in resolutions adopted that day in a conference of members of Senate and House, State legislators and farm leaders. The Washington correspondent of the New York "Journal of Commerce" reporting this on Sept. 18 added that although confined to the Executive mansion by a cold, the President conferred with Secretary of the Treasury Woodin and later with Secretary of Commerce Roper, presumably taking up with the former at least the very pressing problem of inflation. It was voted unanimously to carry the recommendations of the Conference to President Roosevelt on Sept. 19, said a dispatch, Sept. 18, from Washington to the New York "Herald Tribune," which also stated that it was further decided that, unless the Administration moves in the direction of a program which, in addition to inflation of the currency, includes the fixing of the price of cotton and temporary suspension of the processing tax, which the growers believe is now holding down the price of the staple, a national conference of farmers should be called. Continuing the dispatch said:

"Rehabilitation or Revolution."

"Rehabilitation or Revolution." "Rehabilitation or revolution," was the slogan freely expressed at to-day's meeting, which terminated with the adoption of a detailed resolution to be presented to the President. The committee named to call on the President will be headed by Senator Ellison D. Smith, Democrat, of South Carolina, Chairman of the Senate Committee on Agriculture and joint author of the Agricultural Adjustment Act; Senator Elmer Thomas, Democrat, of Oklahoma, author of the inflation amendment to the NIRA, and Senator John H. Bankhead, Democrat, of Alabama. Immediately after the call at the White House, the Committee, to be composed also of as many as desire of those who participated in the meeting to-day, will confer with Henry A. Wallace, Secretary of Agriculture. Later they will meet in conference again to decide a future course and whether a nation-wide farmers' protest is warranted.

One Hundred Congressmen Pledged.

One Hundred Congressmen Pledged. Meanwhile, Senator Thomas, who recently sent telegrams to all members of Congress asking them to join him in a round-robin to the President urging expansion of the currency or inflation in any method he might select under the terms of the NIRA, continued to receive a flood of replies subscribing to the program. While a few were non-committal, including Senator James E. Couzens, Republican, of Michigan, and some expressed violent opposition to infla-tion, including Senator Henry D. Hatfield, Republican, of West Virginia, and Representative John D. Clarke, Republican, of New York, most of the replies, now numbering more than 100, envisioned inflation as the only method by which prices could be pegged or advanced and the national recovery effort supported.

Twenty-Cent Price for Cotton Asked.

In the resolution to be submitted to the President, the conference of Southern leaders recommended:

Issuance and circulation of United States notes, similar to the greenback issue of which \$376,000,000 remain in circulation. Establishment of a minimum price for cotton of 20 cents a pound on the

Establishment of a minimum price for cotton of 20 cents a pound on the farm. Changes in the cotton acreage reduction plan of the Agricultural Adjust-ment Administration so that the number of bales the farmers shall be licensed to produce in 1934 shall be limited to 9,000,000. If currency expansion and the other suggestions do not increase prices to "parity levels" it is proposed that the Government fix a minimum price on cotton of 15 cents a pound by offering to buy from each producer 50% of his crop on condition that the grower reduces his acreage next year in an amount equal to the amount the Government buys. It also was recommended that the price of cottonseed oil be raised to \$30 a ton, that cotton processing instrumentalities, including gins, be exempted, with farm labor, from the supervision of the NRA.

When one delegate to the conference asked for an explanation of the seem-ing discrepancy in the proposal to fix the price of 20 cents and then provide a minimum price of 15 cents for the cotton to be purchased by the Govern-ment if the Government embarked on a cotton-buying enterprise in ex-change for future acreage reduction pledges, Senator Smith replied: We hope the President will see the light and expand the currency, and the latter course will not be necessary.

J. S. Wanamaker of South Carolina, President of the American Cotton Association, prevailed in his effort to advise suspension of the cotton pro-cessing tax, which, he said, now is being paid by the cotton grower. It was apparent that this proposal will meet with strong opposition from Secretary Wallace when the conference committee meets with him tomorrow

morrow. The delegates to the conference, representing the Governors and the producers of 10 States, assembled at the call of a group of Democratic Sen-ators and Representatives and a communication previously sent out by Ibra C. Blackwood, Governor of South Carolina. They met in two sessions and unanimously indorsed inflation without delay. Ten States—Alabama, Arkansas, Georgia, South Carolina, North Carolina, Oklahoma, Texas, Mis-sissippi, Tennessee and Louisiana—reported representatives.

Text of the Resolution.

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Would Limit Crop to Nine Million Bales.

Subject to increase in accordance with redurements of the party price. Would Limit Crop to Nine Million Bales.
4. That we realize the vital importance of reducing the cotton crop of the United States for 1934 and 1935 so that the surplus may be worked off and the market may react in accordance with the law of supply and demand; therefore, we are in hearty accord with the ends sought to be achieved by the tentative plan of acreage reduction proposed by the Secretary of Agriculture, Henry A. Wallace, but we are equally sure that no plan limited to acreage reduction alone will or can accomplish the necessary reduction of bales. Hence, we most respectfully urge that the plan be changed so as to limit the number of bales which the cotton farmer shall be licensed to produce during 1934 to 9,000,000 bales, and the number of bales for 1935 as may be determined later by the Secretary of Agriculture. And to the success of this plan we pledge our utmost co-operation.
5. If prices of agricultural commodities are not promptly increased to produce this plan we pledge our utmost co-operation.
5. If prices of agricultural commodities are not promptly increased to produce this plane, year by the same amount that the government buys from him, and will also reduce the quantity to be sold in 1935 by 25%, based upon a fair basis of allotment to be fixed by the Secretary of Agriculture. We furthermore urge that cotton bought by the government be held off the market until the government can sell the same without loss and without breaking the price of cotton.

Want \$30 a Ton for Cotton Seed.

Want \$30 a Ton for Cotton Seed.
6. We respectfully urge upon you that you take such action through the proper agencies of the government to promptly raise the price of cottonseed to a minimum of \$30 a ton by marketing agreements or any other powers vested in the government.
7. Be it further resolved. That, whereas the ginning of cotton is but the processing of the raw product in order to put it into merchantable form; and, whereas, similar processing of wheat by reaping and threshing machines has been construed to be merely agricultural labor:
Now, therefore, we do hereby earnestly urge that all regulation, proclamations, codes, laws, or rules relating to the NIRA and the AAA be so interpreted and construed that ginning of all cotton and all persons engaged therein may be considered and dealt with as agricultural labor and therefore unaffected by the hours and wages provision of the NRA.
We respectfully submit to you that our condition is an unbearable condition, that the patience of the people is sorely tried, that something must be done immediately for our help, that although we realize the necessity of reduction for next year we realize still more keenly the accessity for higher prices now. We respectfully submit, in the event of the failure of the program above outlined to immediately raise the price of cotton to at least 20 cents, our only recourse will be to call upon you and our Governor to close the gins and cotton seed oil mills as a matter of self-preservation.

On Sept. 19 it was stated in a Washington account that the interests participating in the Conference met with rebuffs on two official fronts. The New York "Times" Washington advices, Sept. 19, from which we quote, also had the following to sav:

They were told by George N. Peek, Agricultural Adjustment Adminis-trator, that repeal of the processing tax, even if accompanied by inflation, would destroy the administration's program of raising farm price levels.

to prove their effectiveness. The cotton convention went on record yesterday in favor of the issuance of non-interest-bearing Treasury notes. Senator Pittman proposes the free coinage of silver for the same purpose. The President's implicit refusal to have anything to do with currency inflation, at least for the pres-ent, was looked upon as a definite answer to the inflationists, whose voices have grown louder and more numerous in the last few weeks.

Committee to Press Demands.

Committee to Press Demands. The cotton men listened to the Government's view on the processing tax as expounded by Mr. Peck, after their Committee had failed to see the President, who was confined by a cold to the Executive Mansion. The resolution adopted by some 200 planters and Southern members of Congress was left at the White House, and a committee will remain in Washington in an effort to see Mr. Roosevelt after he has read it. From the White House the committee went to the Department of Agri-culture, where they found Secretary Wallace about to leave the city. Mr. Wallace turned them over to Mr. Peek, greatly to the resentment of some of them, but they remained to listen to Mr. Peek's exposition of the Govern-ment's position on farm relief.

of them, but they remained to listen to Mr. Peek's exposition of the Govern-ment's position on farm relief. The Committee was closeted with Mr. Peek for three hours. The Ad-ministrator refused to give an official reply to the convention's resolution, but severely criticized some members of Congress who, he said, had con-sistently voted against the equalization fee, although this plan, he added, would do precisely what the processing tax was designed to do—raise farm prices to a level nearer that of industrial prices.

Tax the Heart of the Program.

Tax the Heart of the Program. "So far as the processing tax is concerned, it attempts, as did the equaliza-tion fee, to equalize farm prices with those of industry." he said. "If you will the processing tax, you kill the heart of the bill, and all farm com-modi.y prices will drop horizontally. If you have the interest of agricul-ture at heart, don't fight the processing tax. It is the only way you can get any money in the present situation. "I sympathize with your pleas for higher cotton prices," he added. "Industrial prices overtook farm prices in July, and a greater disparity exists now than before. But nothing but evil can come to the farmers without the processing tax. And this ought to be apparent to the casual ob erver." At Mr. Peek's invitation, the planters appointed a Committee to con-fer with him and his associates, offering to do anything possible to better the condition of the farmers. The Committee consists of Senators Smith of South Carolina, Thomas of Oklahoma, Bankhead of Alabama, and Representatives Fulmer of South Carolina, Dikes of Arkansas, Wilson of Louisiana, and Jones of Texas. The officials said there works nothing more that could be legally done under the Act to raise farm prices. Senator Thomas declared that in-flation was the clear course and urged the planters to call the farmers into session here to insist on the issuance of Treasury notes. Senator Thomas said more than 200 members of Congress had replied to his recent telegram favoring inflation.

telegram favoring inflation.

Inflation Group Dominant.

Inflation Group Dominant. At the conference late to-night it was asserted that the movement among the cotton farmers was conceived by the textile manufacturers who did not want to pay the processing tax. Before it got well under way, the inflation bloc in Congress got control and, in the opinion of Government officials, its chief purpose is to stimulate inflation by encourag-ing the farmers to believe that with easy money their prices would rise without the processing tax. Such arguments were made by nearly all the speakers at to-day's meeting. Senators Bankhead and Thomas, with planters and Southern members of the House, declared that the "paramount issue" in their demands was inflation of the currency. This they will tell the President at the meeting with him, probably Thursday. Senator Pittman, who was a delegate to the World Economic Con-ference, saw the President in his study. He reported on effects of the silver resolution adopted at London. The Senator represented the Presi-dent as believing that the signing of the bituminous coal code was the turning point of the NRA program toward prosperity. The raising of the commodity price level to that of 1916 is the President's goal.

goal.

Senator Pittman's plan calls for free coinage of all newly mined silver offered to the Government. The object is to raise the price of silver from 41 cents an ounce to \$1.29. "This is an inflationary measure," Mr. Pittman said, "but based on the figure of last year's production it would mean that only about \$33,000.-000 in additional silver would be coined."

In addition to the above regarding the developments on Sept. 19, we give elsewhere to-day in our reference to the meeting of the Federal Advisory Council in Washington what the New York "Herald Tribune" had to say regarding the inflation proposals of the cotton interests on Sept. 19.

According to the Washington correspondent of the New York "Journal of Commerce" President Roosevelt stood ready on Sept. 20 to receive the views of the South on the question of inflation as a matter of information, but was indicated as standing steadfast in his determination not to We quote further from commit himself on the problem. this account (Sept. 20) as follows:

Ignoring the proposal of some Southern members of Congress who have been participating in the conference of cotton State leaders here that he make known his position upon inflation at his press conference to-day, the President dismissed with a smile the inquiry of Washington news-Banemore papermen.

There was a general exodus of participants in the conference yesterday and early to-day because of the uncertainty whether they would be received at the White House because of the indisposition which caused the Presi-dent to be confined to the Executive Mansion.

Receives Correspondents.

Washington newspaper correspondents. Washington newspaper correspondents were received by him in the oval room of the mansion, the President refraining again to-day from going to his offices. The cotton men drafted a letter setting forth their views which they believe will serve the purpose of a personal conference. In the opinion of Senator Thomas (Okla.), leader in the inflation move-ment, his group "has accomplished all that can be accomplished at this

time" and he did not consider it necessary for cotton State conferees to temain here until the President can find time to see them. Thomas believes that the President gradually is bringing about inflation, but, he declared, Mr. Roosevelt would not dare admit such a fact because of the effect upon commodity prices

commodity prices. "It is my opinion that President Roosevelt does not want to make a statement on inflation, because if even he hinted it commodity prices would jump up too fast and too high before the money is distributed among the people," Thomas avowed when questioned by newspaper correspondents, "When all these codes are signed up under the NRA and millions of people are returned to work then the President will be free openly to con-cede inflation.

Cites Inflation Demands.

Cites Inflation Demands. "That time is now approaching rapidly." he asserted. "Cotton and other farmers now harvesting their crops want inflation immediately so that they can obtain benefits from it." Although the wholesale commodity price index resumed its rising trend during the week of Sept 16, according to a report issued to-day by the Bureau of Labor Statistics, reaching 70.5 for all commodities, farm products individually, continued to sag, reaching a low point of 55.9, compared with 58.2 for the week ended Aug. 26. Textile products advanced 1.6 over the preceding week and fuel and lighting materials 4.9. President Roosevelt is not very enthusiastic over the method of prepar-ing these statistics, but out in the farm belt they are more acceptable as reflecting the situation in agricultural products as the farmers themselves view it.

view it

View It. It was the expressed opinion of Secretary of Agriculture Wallace to-day "if the purchasing power of farm products does not improve during the next three months the price fixers and inflationists will have great power in Congress this coming winter and legislation will be passed which will make the AAA seem extraordinarily conservative."

President Reported Adamant.

President Reported Adamant. It is declared in circles close to the President that Mr. Roosevelt is stand-ing adamant against that type of inflation for which cotton farmers are contending. He has not even shown warmth toward a proposal made to him last June by members of the Federal Advisory Council of the Federal Reserve Board for Government acquisition of the assets of closed and con-servator-operated banks, a scheme which again is advanced and appar-ently is most likely of adoption of all proposal. The President, however, is listening to all. A luncheon guest at the White House to-day was Professor George F. Warren of Cornell University, one of the President's advisers on such matters. Presumably his call was to ac-quaint Mr. Roosevelt with his observations of currency matters abroad, but since he is an authority on the "commodity dollar" it is assumed that went over this problem with his host. The Warren plan for a commodity dollar, the value of which would be based upon the index value of certain basic commodities, is finding support-sations he practical financiers of the Treasury and Federal Reserve system are not much inclined to it any more than when the Goldsborough dollar stabilization plan was proposed in Congress.

dollar stabilization plan was proposed in Congress.

Conflicting View Given.

The group opposed to the cotton farmers inflation program holds the belief that to embark upon the issuance of Treasury notes would be a clear implication that the industrial and agricultural relief programs were failing. They are counting the political reaction to such a situation which, however, might be discounted by the popularity in some quarters with which an inflation program might be received.

An item regarding a plan for 10 cert cotton, and still another relative to a movement for the purchase by the Government of 5,000,000 bales of this year's cotton crop appear elsewhere in this issue of our paper.

Southern Committee of Cotton Growers Headed by Senator Bankhead Urges President Roosevelt to Pledge Government to Buy 5,000,000 Bales of Cotton at 15 Cents—Opposition to Currency Inflation Voiced by Senator Lewis.

Suppressing their demand for immediate inflation of the currency, a committee of cotton growers, headed by Senator Bankhead of Alabama, urged President Roosevelt, on Sept. 21, to pledge the Government to buy 5,000,000 bales of this year's cotton crop at 15 cents a pound. A dispatch from Washington, Sept. 21 to the New York "Times," authority for the foregoing, continued:

The President received the committee in his office in the White House

The President received the committee in his office in the White House, having quickly recovered from the effects of the cold which compelled him to return to bed yesterday. The delegation of the cotton conference, on leaving the White House, apparently was under the impression that they had made some progress with the President, as he had agreed to confer with George N. Peek and other officials of the AAA to-morrow.

Would Cut Next Year's Crop.

We came as a Committee of the Conference of Cotton Growers to deal specifically with their program to take one-half the cotton off the present market," Senator Bankhead said. "Our plan is that the Government should buy one-half of the 10,000,000 bales now in the hands of the farmers at 15 cents a pound, or \$75 a bale, with the understanding that the producer would take out of production that amount of next year's crop.
"This would cost about \$375,000,000 and would be financed by the RFO. If the administration adopted this plan it would have absolute control of production, which is not now possible under the processing tax. The President took under sympathetic consideration our proposal and we will have another conference."
Senator Bankhead added that the Committee did not urge the President to inflate the currency, as advocated in the cotton conference's recent probability, which also demanded repeal of the processing tax and the pegging the price of cotton at 20 cents a pound. The subject of inflation, Senator Bankhead said, was not approached, because of the recent statement from Senator Pittman that the President would not commit himself at this time. Mr. Peek, the Agricultural Adjustment Administration; and Senator Bankhead are expected to meet the President to-morrow for a conference on the cotton buying plan.
The belief is held in many quarters that the administration will reject the proposal because such a step would be likely to cause wheat growers and other farmers to demand similar consideration, and thus break down the policy of price raising by the processing tax.

Thomas Not Among Visitors. Senator Thomas of Oklahoma, who had been aggressive in the cotton conference in promoting calls for currency inflation, was not with the Committee, which, in addition to the Chairman, is composed of Repre-sentative Jeffries of Alabama, J. E. McDonald, Texas Commissioner of Agriculture; Robert Harris, New York cotton broker and Texas cotton grower; Representatives Whittington, Doxey and Stewart of Mississippi; Representatives Castellow and Been of Georgia; Representatives McSwain and Manning of South Carolina, and Representatives Sandlin and Wilson of Louisiana. of Louisiana.

Opposition to currency inflation was registered by Senator Lewis, Demo-rat, of Illinois, who conferred with the President after the cotton con-

Iterance. "I have been down in some of the Southern and Western States," he said, "and, speaking for myself as a representative of the State of Illinois, I cannot accept the view as expressed by my good friends, Senator Thomas of Oklahoma and Smith of South Carolina, both of them being patriotic and eminent men.

and eminent men. "But if this Government, as I see it, should attempt the theory of in-flation, of puffing the dollar, on the theory that it would mean an increase in the price of cotton on one hand or of oil on the other, as soon as one market was satisfied there would be a demand for another inflation for another market, and that would have to be multiplied in each instance where any commodity was seeking advantage on a market. "The result would be, as I see it, that our money would lose its present standing of value and so depress business in America and repress expendi-tures by those who have money that it would destroy all the fine work that has been done under the NRA and set back the undertakings that are now resulting in the revival of business. "While these are my individual views, they are also the views of such

"While these are my individual views, they are also the views of such business men, agricultural leaders and general manufacturers of the prin-cipal Southern and Western States of which I have a personal acquaintance."

Activity in the Cotton Spinning Industry for August 1933.

The Bureau of the Census announced on Sept. 20 that, according to preliminary figures, 30,781,802 cotton spinning spindl-s were ir place in the United States on Aug. 31 1933. of which 25,884,704 were operated at some time during the month, compared with 26,069,158 for July, 25,540,504 for June. 24,571,498 for May, 23,416,680 for April, 23,429,122 for March and 22,022,490 for August 1932. The Cottor Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis, the cotton spindles in the United States were operated during August 1933 at 106.7% This percentage compares with 117.5 for July, capacity. 129.1 for June, 112.3 for May, 95.7 fo. Ap.il, 93.9 for March and 72.4 for August 1932. The average number of active spindle hours per spindle in place for the month was 258. The total number of cotton spinning spindles in place, the number of active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

1969-1917 (N. 1977)	Spinning	Spindles.	Active Spindle Hours for Aug.		
State.	In Place Aug. 31.	ActiveDuring August.	Total.	Average per Spindle in Place	
Cotton-growing States	19,034,376	17,719,278	5,835,279,902	307	
New England States.	10,716,122	7,423,786	1,911,360,444	178	
All other States	1,031,304	741,640	195,387,203	189	
Alabama	1,873,628	1.661.594	566,069,815	302	
Connecticut	963,496	769,114	194,491,835	202	
Georgia	3,277,624	3.106.514	1,057,450,406	323	
Maine	968,680	864,192	230,563,052	238	
Massachusetts	5,793,464	3.801.178	971,923,869	168	
Mississippi	216,212	164,516	54,522,784	252	
New Hampshire	1,127,582#	773,492	186,630,228	166	
New York	550,944	298,232	76,615,006	139	
North Carolina	6,129,344	5,630,642	1,778,824,829	290	
Rhode Island	1,745,636	1,117,586	299,478,130	172	
South Carolina	5,691,568	5,585,162	1,905,872,190	335	
Tennessee	630,228	530,540	181,785,182	288	
Texas	271,752	224,012	65,139,074	240	
Virginia	645,236	637,318	162,427,032	252	
All other States	896,408	720,612	210,234,117	235	
United States	30,781,802	25,884,704	7,942,027,549	258	

Plan to Assure 10-Cent Cotton Reported Before President Roosevelt.

President Roosevelt and Agricultural Department officials were indicated yesterday (Sept. 22) as working a cotton relief plan designed to guarantee 10 cents a pound to the farmer and thus stabilize the price of the commodity.

A Washington dispatch to this effect in the New York "World Telegram" last night further reported: Under the plan, the Government would advance 10 cents a pound to the farmer on this year's crop on condition that he conform with the crop reduction program for next year which contemplates a reduction to 25,000,000 acres.

Reply to Inflationists.

Reply to Inflationists. The plan was formulated at a White House conference attended by Secretary of Agriculture Henry A. Wallace; George N. Peck, Farm Act Administrator, and Senator John Bankhead of Alabama, who is acting on behalf of the recent cotton convention here. It represented President Roosevelt's attempt to raise the price of cotton and thus ward off the inflation campaign to which many Southern Congress-men have rallied post-haste in the last few days of descending cotton prices. After the conference, Senator Bankhead read from a prepared statement: "I have no authority to speak for the Administration and this statement is to be considered as my personal impression from the conference with the President.

President.

In Nature of Loan.

"I have a definite belief that a plan will be worked out as quickly as possible to advance 10 cents a pound on this year's crop to farmers in consideration of an agreement by the farmers to conform with the Federal acreage reduction program of 1934."

Senator Bankhead said details of the plan were still to be worked out, but explained that the advance would be in the nature of a loan. The effect is to give the Government complete control of the cotton market. Farmers, guaranteed 10 cents by the Government, can withhold their cotton until the price goes to 10 cents.

Petroleum and Its Products—Secretary Ickes Threatens Prompt Prosecution on Oil Code Violators—No Action Yet on Price Fixing—Texas Commitments Exceed Daily Allowable.

Prompt prosecution of violators of proration orders, as well as of those infriging upon the "hot oil" order of President Roosevelt, was promised this week by Secretary of the Interior Ickes, who is charged with the enforcement of the oil code.

Reports have been received at Washington during the past week regarding violations of provisions of the code, and dispatches from California indicate that Secretary Ickes is keeping close watch on the situation. J. R. Pemberton, California oil umpire, stated Monday that "Secretary Ickes is fully conversant with the fact that infractions of the oil code are being committed here and intends to take drastic action to stop them. Violations of the schedule sent by the Central Proration Committee effective Sept. 8 will be subject to prosecution. Further, the Administration Committee has advised that 'all oil in storage as of Sept. 8 is absolutely immovable except as part of the operator's current allotment and then only on approval of the planning committee.'"

Intimation has been given on the West Coast that unless infractions cease immediately, the State's allowable for October will be reduced.

The State of Texas is seeking a higher allotment of the national production. Permitted to produce 975,200 barrels daily under the present ruling, it is claimed that nominations submitted at the hearing last Saturday, Sept. 16, called for 1,212,514 barrels daily, or more than 237,000 barrels in excess of the State's production.

However, the total claimed under nominations has been attacked on the ground that many purchasers have asked for more than they can normally absorb. The Texas Railroad Commission has set another hearing for Sept. 30, at which time new State-wide proration allotments will be discussed. Until that time the emergency order issued Sept. 8 will stand. Members of the Commission were in Washington this week, but declined to state the subject of their discussions with Mr. Ickes.

It was made known in Washington this week that as soon as "strong" cases are established against violators, prosecution will start. Louis R. Glavis, Chief of the Division of Investigation, Interior Department, has been detailed to the task of investigating complaints and accumulating evidence. Cases against code violators are subject to the jurisdiction of United States District Courts, with prosecutions conducted under the supervision of the Attorney-General of the United States.

Mr. Ickes pointed out that complaints thus far received cover violations "from the well to the gas station," and that the "hot oil" order of the President is one which is to be strictly enforced under Rule 4 of Section 5, which prohibits the sale of refined products "below the cost of manufacturing or importation into the State where offered for sale, plus reasonable expenses in the cost of marketing as observed under prudent management, fixed taxes and inspection fees by the Federal or State Government, or any political subdivision thereof."

Penalties incurred by violators of the NRA are severe. The law provides that "when a code of fair competition has been approved or prescribed by the President, any violation of any provision thereof in any transaction in or affecting inter-State or foreign commerce shall be a misdemeanor and upon conviction thereof an offender shall be fined not more than \$500 for each offense and each day such violation continues shall be deemed a separate offense."

Mr. Ickes reclared emphatically this week that "we are going to proceed against violations of the oil code, and we have some cases that look pretty good. We are going to pick out some of them and go to work on them. I have instructed Mr. Glavis to proceed with these cases."

The oil administrator has warned the planning and coordinating committee against too rapid increases in prices, declaring that "our task is to stabilize the oil industry upon a profitable basis. We must remember that the income of the oil industry is the outgo of the consuming public and so design our program by progressive stages, that too great a burden is not placed too suddenly upon the purchasing power of the public just at this time."

No action has been taken yet on officially establishing crude and refined prices. Reports from Washington maintain that 36 gravity oil will be priced at \$1.11, as against the present 89c. price in mid-continent.

Edward M. Lyons, of Philadelphia, a President of the National Petroleum Association, addressing the 31st annual meeting of the Association at Atlantic City Thursday, held that the Government has started the oil industry to a profitable basis by eliminating the fear of anti-trust harrassment. He declared that "I see no evidence yet of governmental desire to control our business. That is left to us. But we must do our job fairly and squarely and with the approval of the Administration. If we do, the Recovery Act and the oil code will enable us to eliminate wasteful duplications and to really work together in a business which up to now has been a restless, uncertain and hazardous adventure."

Price changes this week follow:

September 18.—Retroactive to Sept. 8, Humble Oil & Refining Co. posts 5c. advance in crude prices in Gray County, Texas Panhandle, meeting schedule of Phillips Petroleum Co. ranging from 69c. for 34 degrees gravity to 81c. on 40 gravity and above. The Texas Co. also met the advance, effective as of Sept. 18.

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

(All gravitles where	A. P.	1. degrees are not snown.)	
, Bradford, Pa	\$2.35	Eldorado, Ark., 40	5 .71
		Rusk, Tex., 40 and over	
Illinois	.97	Salt Creek, Wyo., 40 and over	.60
		Darst Creek	.40
Mid Cont., Okla., 40 and above		Midland District, Mich	
Hutchinson, Tex., 40 and over		Sunburst, Mont	
Spindletop, Texas., 40 and over		Santa Fe Springs, Calif., 40 and over	
Winkler, Tex	.92	Huntington, Calif., 26	
Smackover, Ark., 24 and over	.40	Petrolla, Canada	1.82

REFINED PRODUCTS—THREATENED REVOLT OF TEXAS IN-DEPENDENTS IS DISCOUNTED AT WASHINGTON—KERO-SENE RETAIL PRICE ADVANCED—BUNKER FUEL OIL AND DIESEL IN GOOD DEMAND WITH STOCKS LIGHT—GASO-LINE MOVEMENT STEADY WITH PRICES FIRM.

The threat of the Texas Independent Refiners' Association that they would "repudiate the oil code" if prices 'reported' agreed upon are made effective for gasoline, was forwarded to Secretary Ickes by President Roosevelt without comment. Members of the planning and co-ordinating committee, however, point out that the Texas group was one of the chief objectors to the code.

The California price war which last week threatened to disrupt the entire west coast market situation, is well on its way to settlement, with the independents ready to stabilize third-grade gasoline at $16\frac{1}{2}$ c., which is a half-cent under the posting of the majors. West coast factors believe that the third quarter will show the best operating results in a long period, despite the increased cost of operating under the Code.

The American Petroleum Institute reports that total storage of motor fuel for the week ended Sept. 16 showed a reduction of 1,292,000 barrels, with an aggregate storage of 49,621,000 barrels, while the storage of gas and fuel oil at: the same time totaled 130,652,000 barrels, a decline of 107,-000.

An increase in the retail price of domestic heating oil is pending, and it is believed that the next few days will show a mark-up of from $\frac{1}{2}$ c. to 1c. per gallon.

Kerosene was advanced this week, Standard of New Jersey posting a 1c. per gallon increase in the retail price, effective Sept. 20. This advance was met in Pennsylvania and Delaware by Atlantic Refining and other companies.

Prices of Pennsylvania cylinder oils have been advanced from ³/₄c. to 1¹/₂c. a gallon. The strengthening of this end of the market came about when withdrawals from storage was stopped under the NRA code, and further tightening of the price list is expected.

Gasoline is in good demand, with prices holding unchanged. Grade C bunker fuel oil is steady and active at \$1.10 a barrel, and Diesel is also in a firm position at \$1.95 a barrel, both prices in bulk at refinery.

Kerosene, tank car, is well-maintained at $5\frac{1}{4}-5\frac{1}{2}c$. for 41-43 water white. Price changes follow:

Sept. 20.—Standard Oil Co. of New Jersey advances retail kerosene price ic. a gallon. Advance met in Pennsylvania and Delaware by Atlantic Refining Co. and other companies.

Gasoli	ne, Service Station, Tax I	ncluded.
	Cleveland \$.21 Denver195	New Orleans\$.193 Philadelphia
Baltimore	Detroit	San Francisco:
		Third grade166 Above 65 octane21
Chicago	Kansas City	Premium
Kerosene, 41-43	Water White, Tank Car,	
New York-	Chicago \$.02%03%	New Orleans, ex\$.0314

 North Texas
 .03
 Cinicago
 .03
 North Texas
 .03
 Tulsa
 .04
 .03
 Gayon

N. Y. (Bayonne)— Bunker C______\$1.10 Diesel 28-30 D_____ 1.95 New Orleans C______.80 Philadelphia C______.85

Volume 137

Gas Oil, F.O.B. Refinery or Terminal. \$.01% Tulsa.....\$.01% N. Y. (Bayonne) - Chicago - 32-36 G O

		ar Lots, F.O.B. Refinery.
N. Y. (Bayonne)	N. Y. (Bayonne)-	Cnicago \$.0003 %
Standard Oil N. J	Shell Eastern Pet_\$.0675	NewOrleans, ex04041/2
Motor, U. S\$.07	New York-	Arkansas04041/4
62-63 Octane0625	Colonial-Beacon0650	California0507
vStand. Oil, N. Y07	z Texas0675	Los Angeles, ex04%07
Tide Water Oil Co .07	Gulf	Gulf ports050514
xRichfield Oil(Cal.) .07	Republic Oil .0650	Tulsa0505%
Warner Quin, Co07	Sinclair Defining 0614	Pennsylvania05%

Crude Oil Production Again Declines—Inventories Also Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 16 1933 was 2,603,450 barrels, compared with 2,691,950 barrels per day in the previous week, a daily average of 2,693,300 barrels during the four weeks ended Sept. 16 and and an average daily output of 2,191,600 barrels during the week ended Sept. 17 1932.

Stocks of motor fuel oil again dropped off during the week under review, declining 1,292,000 barrels, or from 50,913,000 barrels at Sept. 9 to 49,621,000 barrels at Sept. 16 1933. During the previous week, inventories fell off 630,000 barrels.

Reports received for the week ended Sept. 16 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,387,000 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, 27,844,000 barrels of gasoline and 130,652,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,052,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 436,000 barrels daily during the week.

The report for the week ended Sept. 16 1933 follows in detail:

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

	Week Ended Sept. 16 1933.	Week Ended Sept. 9 1933.	Average 4 Weeks Ended Sept. 16 1933.	Week Ended Sept. 17 1932.
Oklahoma	564,650	513,850	558,050	387,950
Kansas	130,100	127,400	129,000	97.700
Panhandle Texas	45,650	44,550	46,800	49,350
North Texas	54.300	53,500	53,550	49,250
West Central Texas	22,250	22,600	22,150	23,100
West Texas	129.250	162,950	153,800	167,100
East Central Texas	53,200	58,700	57,200	56,300
East Texas	x550,200	613,100	594,700	386,200
Conroe	79,550	89,900	87,000	15,900
Southwest Texas	50,250	50,250	51,050	55,450
North Louisiana		25,950	26,150	29,950
Arkansas	30,950	31,000	31,150	33,70
Coastal Texas (not incl. Conroe)		133,200	128,100	125,05
Coastal Louisiana	48,050	48,250	47,550	33,75
Eastern (not including Michigan)		93,900	95,750	99,65
Michigan	30,650	29,600	29,900	26,30
Wyoming		29,350	29,550	34,40
Montana		7,550	7,100	7,05
Colorado		* 2,400	2,400	2,70
New Mexico	41,850	41,850	41,600	31,95
California	489,300	512,100	500,750	478,80
Total	2,603,450	2.691.950	2 693 300	2 191 60

x Above figures are the daily averages over a week's period. Late estimates of Texas production indicate that on Saturday the 16th, East Texas produced 470,000 barrels while the entire State was producing 987,000 barrels daily. Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 16 1933. (Figures in barrels of 42 gallons each.)

District.	Datly Ref			Crude R to Stil			
District.	Potential	Reporti	ng.	Dalla	%	a Motor Fuel	Gas and Fuel Oil
	Rate.	Total.	1 %	Daily Average.	Oper- ated.	Stocks.	Stocks.
East coast Appalachian Ind., Ill., Ky Okia., Kass., Mo Inland Texas Texas gulf Louisiana gulf North LaArk Rocky Mountain California	$\begin{array}{c} 582,000\\ 150,800\\ 436,600\\ 462,100\\ 274,400\\ 507,500\\ 162,000\\ 82,600\\ 80,700\\ 848,200\end{array}$	$\begin{array}{c} 582,000\\ 139,700\\ 425,000\\ 379,500\\ 161,100\\ 497,500\\ 162,000\\ 76,500\\ 63,600\\ 821,800\end{array}$	92.6 97.3 82.1 58.7 98.0 100.0 92.6 78.8		$\begin{array}{c} 72.3\\ 87.1\\ 65.1\\ 62.7\\ 86.0\\ 71.6\\ 69.3\\ 59.7 \end{array}$	$\begin{array}{c} 1,822,000\\ 6,330,000\\ 4,843,000\\ 1,270,000\\ 5,860,000\\ 1,126,000\\ 221,000\end{array}$	$\begin{array}{c} 9,130,000\\843,000\\5,715,000\\4,138,000\\1,837,000\\6,984,000\\2,014,000\\668,000\\715,000\\98,608,000\end{array}$

 $\begin{array}{l} \textbf{Sept. 16 1933_[3,586,900]3,308,700}\\ \textbf{Sept. 9 1933_[3,586,900]3,308,700}\\ \textbf{Sept. 9 1933_[3,586,900]3,308,700}\\ \textbf{922}[2,367,000]\\ \textbf{71.5}[50,913,000]\\ \textbf{130,652,000}\\ \textbf{71.5}[50,913,000]\\ \textbf{130,759,000}\\ \textbf{71.5}[50,913,000]\\ \textbf{71$

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

Bureau of Mines basis. c Includes 27,844,006 barrels at refineries, 18,052,000 bulk terminals, in transit and pipe lines, and 3,725,000 barrels of other fuel stocks.

Crude oil prices in Gray County, Texas, were advanced 5 cents a barrel on Sept. 18 by the Humble Oil & Refining Co., retroactive to Sept. 8. The advance has been met by the Texas Co. The new prices range from 69 cents a barrel for 34 gravity to 81 cents on 40 gravity and above, the same as posted by the Phillips Petroleum Co.

Marine Diesel Oil Price Advanced 20 Cents a Barrel by Standard Oil Co. of New Jersey—Kerosene Prices Up 1 Cent.

An increase of 20 cents a barrel in the price of marine diesel oil was made on Sept. 15 by the Standard Oil Co. of New Jersey at all Atlantic and Gulf ports. On Sept. 20 the company raised the price of kerosene 1 cent a gallon.

Price of Heating Oils Increased by Sinclair Refining Co. The Sinclair Refining Co., a subsidiary of the Consolidated Oil Corp., has advanced the price of all heating oils in tankcar lots a half-cent a gallon at its terminals along the Atlantic seaboard. The increase became effective Sept. 15.

Portland Cement Shipments Declined Sharply in August—Output Fell Below Preceding Month, but Continued Ahead of Corresponding Period Last Year—Inventories Higher.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in August 1933 produced 8,223,000 barrels, shipped 5,994,000 barrels from the mills, and had in stock at the end of the month 22,077,000 barrels. Production of Portland cement in August 1933 showed an increase of 5% and shipments a decrease of 45.4% as compared with August 1932. Portland cement stocks at mills were 13.8% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants at the close of August 1933 and of 165 plants at the close of August 1932. RATIO OF PRODUCTION TO CAPACITY.

lg. 1932.	Aug. 1933.	July 1933.	June 1933.	May 1933.
	35.9% 26.5%	$37.6\% \\ 26.3\%$	$35.2\% \\ 26.0\%$	$27.4\% \\ 26.0\%$
	34.2% 32.1%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

District.	Produ	ction.	Shipn	ients.	Stocks of M	
	1932.	1933.	1932.	1933.	1932.	1933.
Eastern Pa., N. J. & Md.	1.508	1.669	2,093	912	3,979	4,634
New York and Maine	879	706	932	402	1,594	1,638
Ohio, Western Pa., & W. Va	650	941	1.062	531	2,313	3,168
Michigan	378	585	786	408	1,598	1,621
Wis., Ill., Ind. & Kentucky	1.211	1.332	2.018	1.077	1,942	2,229
Va., Tenn., Ala., Ga., Fla. & La.	379	525	604	322	1,434	1,816
East. Mo., Ia., Minn. & S. Dak.	985	976	1,530	916	2,377	2,721
W.Mo., Neb., Kans., Okla.& Ark.	645	577	661	256	1,531	1.700
Texas	325	153	386	198	605	719
Colo., Mont., Utah, Wyo. & Ida.	206	89	141	153	482	412
California	513	590	549	712	1.014	.1.010
Oregon and Washington	156	80	206	107	529	409
Total	7.835	8.223	10,968	5,994	19.398	22.077

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS.)

Month.	Produ	ction.	Shipn	ients.	Stocks -at Mon	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5.026	2,958	3,393	2,502	25.778	20,624
February	3,971	2,777	3.118	2.278	26,657	21.125
March	4.847	3.684	3,973	3.510	27.545	21,298
April	5,478	4,183	6.536	4,949	26,496	20,542
May	6,913	6.262	8,020	6,709	25,394	20,117
June	7,921	7.804	9,264	7,979	24.043	19,936
July	7,659	8,609	9,218	8,697	22,512	19.848
August	7,835	8.223	10,968	5,994	19.398	22.077
September	8,210		9,729		17.878	
October	7,939		8,743		17.084	
November	6,462		4,782		18,788	
December	4,248		2,835		20,205	

Production of Crude Oil in Venezuela Showed a Further Increase in August—Shipments also Higher. According to "O'Shaughnessy's Oil Bulletin," it is esti-

mated that production of crude oil in Venezuela in August 1933 totaled 10,309,267 barrels of 42 gallons each, compared with 10,052,418 barrels in the preceding month, and 9,429,632 barrels in the corresponding period in 1932. Shipments amounted to 10,146,200 barrels as against 9,635,500 barrels in July last and 8,123,600 barrels in August a year ago.

Venezuelan crude oil production during the eight months ended Aug. 31 1933 amounted to 76,292,720 barrels, according to estimates. This compares with 79,269,814 barrels during the first eight months of 1932. Shipments were estimated at 75,286,000 barrels, as against 76,677,700 barrels in the corresponding period last year. A comparative table follows:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL. [In Barrels of 42 Gallons Each.]

Month.		Production.	1.0		Shipments.	
Month.	1933.	1932.	1931.	1933.	1932.	1931.
Jan	9,698,964	9,589,088	10,384,451	9,581,700	9,087,000	10,787,289
Feb	8,833,778		9,486,327	8,660,600	8,546,100	9,515,725
March	9,944,518		10.282.727	10.076.000	9,949,300	10,362,346
April	9.058.356		9,262,503	9,340,400	11,004,200	8,585,690
May	9,133,045		9,514,909	9,624,000	11,260,000	9,048,694
June	9,262,374		9,181,369	8,221,600	10.313.300	8,561,200
July	10,052,418		9,913,192	9,635,500	8,394,200	9,401,400
Aug	10,309,267		9,795,887	10,146,200	8,123,600	9,274,100
8 mos_	76,292,720	79,269,814	77,821,365	75,286,000	76,677,700	75,536,444
Sept		8,802,687	9,412,329		8,087,300	9,420,000
Oct		9,171,320	9,440,165		7,794,100	9,639,300
Nov		8,766,670	9,535,068		8,377,280	8,984,320
Dec		9,309,368	9,921,889		9,103,700	9,100,800
Total yr.		115,319,859	116,130,816		110,040,080	112,680,864

The Non-Ferrous Metals—Renewed Pressure for In-flation Sends Gold and Silver Higher—Lead Active.

"Metal and Mineral Markets" for Sept. 21 reports that the action of the dollar seemed to overshadow even the codes in the last week, at least so far as market sentiment was concerned. The sharp rise in the price of gold in terms of dollars made operators in non-ferrous metals feel that inflationary measures—credit or currency—may soon be-come a fact to reckon with. Gold in London was quoted yesterday at 133s. 9d., a new high, and the Treasury's price went out at \$32.28, a gain of \$2.51 per ounce in the last seven days. Platinum was advanced to \$36, a net gain of \$3. Silver moved up about 3c. per ounce in the week, largely on speculative activity. In base metals, the feature was the continued buying of lead, sales for the week being well above the average. Zinc scored a moderate advance on smaller offerings of forward material. Copper was maintained at 9c., Connecticut, throughout the week. Tin advanced sharply on the fall in the dollar. Antimony and quicksilver closed slightly higher. The same publication adds:

Copper Firm at 9c.

Demand for copper was in fair proportions last week, with both pro-ducers and custom smelters willing sellers at the 9c., delivered Connecticut, level. The price structure of the metal, however, exhibited no weakness; in fact, compared with the preceding week, prices developed a firmer tone. Deliberations in connection with the copper code continued, with little or no prospect held to be probable for an early settlement of the points on which eurent discorpenent rests

little or no prospect held to be probable for an early settlement of the points on which current disagreement rests. The Government of the U.S.S.R., acting through Amtorg and the RFC, is reported to have been negotiating during the week for the purchase of 100,000 tons of copper. The RFC was to extend credit for 60% of the necessary financing, the copper interests to assume the remaining 40% and to guarantee the 60% extended by the RFC. A price of 10c, per pound was specified, and shipments were to extend over a period of five years. Considerable doubt was expressed generally that the deal would go through, particularly prior to settlement of code difficulties. Trading abroad fell off slightly, with prices fluctuating somewhat more than usual as a result of the recent wide movements in exchange. The spread between domestic and export prices of the metal continues about the same as last week. Owing to the rapid increase in mine production abroad, however, the opinion prevails that this spread will probably increase.

increase

World stocks of refined copper at the end of last month totaled about 653,000 tons, and 543,000 tons of this total represented stock held here. Refined copper statistics for June, July and August, accounting for about 90% of the world's production, in short tons, were approximately as follows:

Production— June United States29,50 Foreign56,00	0 30,000	August. 32,500 63,500
Totals 85,50	91,700	96,000
Dinted States51,30 Foreign59,80		$47,500 \\ 55,000$
Totals111,10 World stocks.a711,00		102,500 653,000

a Stocks of refined copper at the end of May were estimated at 748,500 tons. The figures for stocks represent the supply of copper held by pro-ducers credited with about 90% of the world's output, and include metal stored for account of fabricators.

Lead Buying Continues.

Lead Buying Continues. The brisk demand for lead that resulted in the sale of more than 10,000 tons in the preceding week showed no signs of abating, for more than 9,000 tons were sold in the seven-day period that ended yesterday. The market was firm except for the threat of foreign material. The fact that London parity was only a little above the domestic price caused quotations to hold at 4.50c., New York, the contract basis of the American Smelting & Refining Co., and 4.35c., St. Louis. As the week closed the feeling pre-vailed that an advance in London, due either to currency depreciation or improvement in demand, would be followed by higher prices here. Buying was featured by the steady flow of business from battery makers, though other consumers also purchased fair amounts. Most of the demand was for October-November. Sales to date for September shipment amount to about 23,000 tons, with October business not so far behind at more than 18,000 tons.

than 18,000 tons. The August refined lead statistics are a little late in getting out. The figures are expected to be favorable in that a reduction in stocks of at least 5,000 tons will probably be indicated.

Spot lead in London was quoted yesterday at £11 16s. 3d., against £11 15s. a week ago. Stocks of lead in British official warehouses at the end of August stood at 27,148 tons, against 23,672 tons in January.

Good Sales of Zinc.

Buying of zinc in good volume continued last week with the price of the Buying of zinc in good volume continued last week with the price of the metal moving up from 4.65c. to 4.75c., St. Louis. Business was booked at the lower figure until Monday, when a range of 4.70c.@4.75c. prevailed. The next day the 4.75c. level was firmly established. Much of the business booked was for nearby metal, with shipment on a fair tonnage extending through the fourth quarter of the year. Sales of zinc for the calendar week, according to statistics circulating in the industry, totaled 3.300 tons. An increase in Tri-State concentrate production seems probable, but operators there are said to be making efforts to keep output within reason-able bounds able bounds.

Conferences on problems related to the zinc code are of daily occurrence, with the leaders and principal executives in the industry devoting the major part of their time to these deliberations.

Tin Sharply Higher.

The decline in the dollar was directly responsible for the sharp advance in tin prices that took place during the last week. Trading on two or three occasions was in fair volume, though most of the activity was in English refined tin. Consumption of tin continues at a high rate in this country, the tinplate mills operating at close to capacity. Most of the business of the business of the tinplate mills is against existing contracts. Chinese tin, 99%, prompt shipment, was quoted nominally as follows:

Sept. 14th, 45c.; 15th, 45.75c.; 16th, 45.875c.; 18th, 46.75c.; 19th, 46.50c.; 20th, 46.75c.

Monthly Statistics of Tin Exports Announced by International Tin Committee.

Statistics made available by the International Tin Committee showed that tin exports during August from the five countries participating in the tin restriction plan totaled 5,547 long tons as compared with 6,064 tons in July and 4,727 tons in June. Monthly exports permissible from July 1 1933 is 5,338 long tons. Exports of three of the countries, Nigeria, Siam and Bolivia, were over the quota allowable. The following communique was made public on Sept. 22 by the New York office of the International Tin Research & Development Council:

INTERNATIONAL TIN COMMITTEE.

Communique.

The International Tin Committee met at the Bolivian Legation, Paris, on Tuesday, Sept. 19 1933.
 The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR JULY AND AUGUST 1933.

	Monthly Export Permissible	Balance	ExŢ	port.	
	July 1 1933.	July 1 1933.	July.	August.	
N. E. I Nigeria Bolivia	1,068 286 1,224	+127 +22 +1.366	1,208 220 1,233	$954 \\ 407 \\ 1.277$	
Malaya Siam	1,927 833	$-47 \\ -736$	$2,531* \\ 863$	$1,879 \\ 1,030$	

Note.—A plus sign means excess over quota; a minus sign means balance in hand on quota allowance. * Correction—Export for July from Malaya was 2,531 tons instead of 2,540 tons as given in Communique Aug. 21 1933.

INTERNATIONAL TIN POOL.

Committee have released pool tin for August and September in accord-ice with the agreed scale. All the tin originally held by the International in Pool and remaining unsold at this date, whether released or otherwise, is included in the published statistics.

Rising Costs and Shrinking Volume Force Steel Indus-try to Reconsider Prices, Says "Iron Age"—Opera-tions Now at 43% of Capacity—Price of Steel Scrap Continues to Decline.

The combination of declining business volume and rising costs has caused the iron and steel industry to become uneasy about prices recently filed for the fourth quarter, says the "Iron Age" of Sept. 21. Quotations on plates, shapes and bars for that period have been withdrawn in preparation for advances, and similar action may be taken on other products, adds the "Age," further stating:

products, adds the "Age," furthen stating: The industry's labor costs have been further increased by a second wage advance which was put into effect by the leading interest and other produc-ers on Sept. 15. The first advance, a flat 15% increase, was made on July 15. The new wage revision provides for increases up to $12\frac{1}{2}$ % and is primarily intended to straighten out maladjustments growing out of re-ductions in working hours. The industry's fuel costs are likewise headed upward. The final adop-tion of the coal code will automatically result in higher fuel prices, but the full extent of the increase is uncertain in view of continued labor disturbances in western Pennsylvania. Market activity in the past week has been confined mainly to a bulge in releases of sheets and strip steel on which Sept. 15 had been fixed as the deadline for the acceptance of third quarter specification. Otherwise, bookings have declined and producers have been forced to reduce their backlogs.

backlogs.

backlogs. Pressure for shipments, however, has caused a temporary reversal in the trend of production. Although ingot output declined from 34 to 32% at Pittsburgh and from 37 to 35% in eastern Pennsylvania, the Valley rate rose from 45 to 48%, the Buffalo average from 44 to 47%, and Chicago operations from 41 to 44%. The National average, which reached 41% a week ago, is now 43%. The recovery at Chicago is attributable primarily to the receipt of orders for 24,000 tons out of the 31,000 tons of rails recently bought by the Chesapeake & Ohio. The imminent purchase of 10,000 tons of track supplies by this railroad will also aid steel plant operations. No broad upturn in railroad buying is yet indicated, although the trade is pinning its hopes on the early launching of a Government-sponsored

is pinning its hopes on the early launching of a Government-sponsored

program under which both rails and rolling stock would be bought on a

Government-financed construction work is moving more rapidly toward the stage where it will affect iron and steel output. The low bid on the Grand Island bridges, near Buffalo, requiring 13,000 tons of steel, has been announced, and the placing of the contract should follow shortly. Strucwith 8.165 tural steel lettings are still light, totaling 6,200 tons as compared with 8,165 tons a week ago. New projects of 14,500 tons compare with 24,560 tons tons a week ago. a week ago.

The Navy Department has awarded 1.350 tons of plates out of 9,000 tons

The Navy Department has awarded 1,350 tons of plates out of 9,000 tons of plates, shapes and bars required for 10 destroyers to be built in its own yards. The submission of code prices made it necessary to decide the awards by the drawing of lots. Uncertainties growing out of the steel code still perplex the trade. Auto-mobile companies are dissatisfied with the provision that all-rail freight rates be paid on steel, and are demanding the establishment of an arbitrary delivered price at Detroit equal to the Pittsburgh base price plus 15c. or 20c. per 100 lb. They contend that there is no justification for depriving them of the economies obtainable from water and truck shipments, and threaten to purchase all their material from distant mills which would be compelled to ship all-rail.

Code prices on light rails have again been revised. Light rails rolled from billets, which last week were advanced to \$34 a ton, have been re-duced to \$32, while light rails rolled from rail steel, which had been raised to \$32 a ton, are now quoted at \$31.

The relation between delivered prices in the North of Southern and North-ern pig irons may be subjected to further modification. In most centres delivered prices on Southern iron have been maintained at 38c. a gross ton below those from the nearest Northern furnaces.

Current prices for bolts, nuts, rivents and cap and set screws have b

Declines at Pittsburgh, Chicago and Philadelphia have reduced the 'Iron Age' scrap composite from \$11.42 to \$11.17 a ton. The composite prices on finished steel and pig iron are unchanged at 1.979c. a lb. and \$16.71 a gross ton respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel. Sept. 19 1933, 1.979c. a Lb. Based on steel bars, beams, tank plates One week ago 1.979c. wire, rails, black pipe and sheets.

One month ago1.979c. One year ago1.965c.	These products	make 85% of the
	High.	Low.
19331.9	79c Aug 8	1.867c. Apr. 18
19321.0	77c. Oct. 4	1.926c. Feb. 2
1931	37c. Jan. 13	1.945c. Dec. 29
1932	273c, Jan. 7	2.018c. Dec. 9
19292.1	317c. Apr. 2	2.283c. Oct. 29
192923 192823	286c. Dec. 11	2.217c. July 17
19272.4	102c. Jan. 4	2.212c. Nov. 1
Pig I	ron.	
Sept. 19 1933, \$16.71 a Gross Ton. (Based on average of	f basic iron at Valley
One week ago \$16.71		
One month ago 15.94	Philadelphia, Bu	falo. Valley and Bir-
One year ago 13.64	mingham.	
	High.	Low.
1933\$	16.71 Aug. 29	\$13.56 Jan. 3
1029		10 50 10 0

			Jan. o	
1932	Jan. 5	13.56	Dec. 6	
1931 15.90	Jan. 6	15.79	Dec. 15	
1930 18.21	Jan. 7	15.90	Dec. 16	
1929	May 14	18.21	Dec. 17	
1928 18.59	Nov. 27	17.04	July 24	
1927 19.71	Jan. 4	17.54	Nov. 1	
Steel Scrap.				
Sept. 19 1933, \$11.17 a Gross Ton. Based One week ago \$11.42 quot One month ago 12.00 and	on No. tations at I Chicago.	1 heavy melt Pittsburgh, Phi	ting stee iladelphia	

	` H	ligh.			ow.		
1933	\$12.25	Aug.	8	\$6.75	Jan.	3	
1932	. 8.50	Jan.	12	6.42	July		
1931	. 11.33	Jan.	6		Dec.		
1930	. 15.00	Feb.	18		Dec.		
1929	. 17.58	Jan.	29	14.08	Dec.		
1928	16.50	Dec.	31	13.08			
1927	. 15.25	Jan.	11		Nov.		

Either for current requirements or for stocking, consumers of steel continue to specify fully against expiring third quarter contracts, but with equal unanimity they are refraining from any commitments for the fourth quarter, according to the magazine "Steel" of Cleveland, Sept. 18, which further adds:

These specifications were broad enough to restrict the decline in steel production last week to one point, leaving the National average 41%. In fact, operations were stepped up in four districts and held stationary in four

four. But, this unbalanced market situation is rapidly draining backlogs away, and unless there is a reversal in the next 10 days the mills will enter the last quarter practically devoid of orders, with a consequent further break in activity. Sentiment weakened perceptibly last week. For this stalemate, the confused situation arising from the new steel code is partly responsible. An expected clarification failed last week when important Eastern mills withdrew their official fourth quarter quotations on bars, plates and shapes, and further delay was encountered in filling new schedules on other products and in agreeing upon an allowance for trucking.

new schedules on other produces and subscription of the same time, the base of the market structure remained too narrow. At the same time, the base of the market structure remained too narrow. Tin plate specifications for November, entered last week, indicate no noticeable weakness, but the seasonal blank in automotive requirements, due to changes in models, is at hand. Except for a few flickers of business from the railroads and for Government building projects, reinforcements report at hand.

from the rainoads and for Government building projects, reinforcements are not at hand. Sheets and bars are the busiest departments of the industry, largely trace-able to automotive releases. A 3,400-ton order for 10-inch gas pipe was divided between Jones & Laughlin and Spang-Chalfant. Actual struc-tural steel awards last week, totaling 10,583 tons, were short of the weekly average for 1933. A slight stir in railroad participation in the market developed when the Pennsylvania asked bids, closing Sept. 28 and 29, on 12,000 tons of various products. The Chesapeake & Ohio is about to place 8,000 tons of fastenings to accompany its recent rail order. The New York Central has authorized 10,000 tons of rails and released 2,000 tons. Federal work looms increasingly in structurals, 14,000 tons of piling and 3,500 tons for bridges being up at Chicago. Bids are in on 13,000 tons for the Grand Island bridges at Buffalo. Pig iron is moving well in all districts, chiefly against contracts entered prior to the recent advances. New quotations on ferromanganese are expected this week.

Controllecte 2185 Coke is being strengthened by the coal miners' "holiday" in western Pennsylvania, asking prices on beehive foundry being up 25 cents. By-product coke has been advanced 50 cents in the East. A Plittsburgh mill broke the deadlock in steel scrap by a purchase at \$13. followed by one at \$12.50, lowering the market to \$12.50 to \$13. Most smelters are willing only to take in distress lots, at distress prices. When Bethlehem withdrew its fourth quarter schedule on bars, plates and shapes, some other producers followed. Developments are being watched closely. Some makers of wire have extended current prices; others have not acted. Wire rods have been reaffirmed at \$35. Mew extras include four quantity differential brackets for hot and cold-rolled seamless boller tubes, and on mixed and joint cars of wire products. Processing extra on wire products also have been adjusted. By districts, steel operations last week were: Pittsburgh, unchanged at 35%; Chicago, off five points to 40; eastern Pennsylvania, down 1½ to 35½; New England, up 11 to 96; Detroit, unchanged at 55; Birmingham. steady at 50; Buffalo, off three to 45; Cleveland, up four to 60; Wheeling, unchanged at 75; Lorain, up 17 to 83; Youngstown, up one to 46. "Steel's' iron and steel index was stationery at \$31.23, finished steel at \$48.30; scrap off 12 cents to \$10.88. Steel in zot production for the week ended Sept. 18 is placed at 2400" is a placed in the week indeed Sept. 18 is

Steel ingot production for the week ended Sert. 18 is placed at 40% ef capacity, according to the "Wall Street Journa?" of Sept. 20. This compares with 42% in the two preceding weeks. The "Journal" adds:

preceding weeks. The "Journal" adds: United States Steel Corp. is estimated to be running at 38% of capacity, compared with 40% a week ago and 41% two weeks ago. Independents are credited with a rate of slightly more than 41%, against $43\frac{1}{2}$ % a week ago and $42\frac{1}{2}$ % two weeks ago. The following table gives the percentage of production for the correspond-ing week of previous years, together with the approximate change from the week immediately preceding:

Inc	lustry.	U.	S. Steel.	Indepe	ndents.
1932		14		16	
1931	1	32	- 11/2	2716	-1
193060	+2	66	+1	56	+4
1929	-11/2	88	-3	81	-1
192880	+2	79	+2	81	$+2\frac{1}{2}$
192762	3	64	-3	60	-3

Bituminous Coal and Anthracite Off, D Observance of the Labor Day Holiday. Due to

Because of the almost universal observance of the Labor Day holiday at the mines, production of coal declined sharply in the week ended Sept. 9, amounting in that period to 6,510,000 net tons, the United States Bureau of Mines, Department of Commerce, reports. This compares with 8,010,000 tons in the preceding week and with 5,304,000 tons in the corresponding period in 1932. Production during the holiday week in 1931 amounted to 6,855,000 tons.

Anthracite output totaled 1,019,000 net tons in the week ended Sept. 9 1933, as against 1,234,000 tons in the previous week and 633,000 tons in the week ended Sept. 10 1932.

During the calendar year to Sept. 9 1933 there were produced an estimated total of 217,336,000 net tons of bituminous coal and 31,889,000 tons of anthracite, as compared with 190,815,000 tons of bituminous coal and 31,342,000 tons of anthracite during the calendar year to Sept. 10 1932. The Bureau's statement follows:

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

	Ţ	Veek Endee	<i>t</i>	Caler	ndar Year to	r Year to Date.		
	Sept. 9 1933.c	Sept. 2 1933.d	Sept. 10 1932.	1933.	1932.	1929.		
Bitum. coal a:								
Weekly total	6,510,000	8,010,000	5,304,000	217.336.000	190,815,000	355,156,000		
Daily average	1,289,000	1.335.000	1.001.000	1,023,000				
Pa. anthra. b:								
Weekly total	1,019,000	1.234.000	633,000	31.889.000	31,342,000	47,497,000		
Daily average								
Beehive coke:								
Weekly total	18,200	19,000	8,600	536,800	488,400	4,755,000		
Daily average								

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.		August			
in the second seco	Sept. 2 '33.	Aug. 26'33	Sept. 3 '32.	Sept. 5 '31.	1923 Average.a
Alabama	218,000	212,000	151,000	240.000	397,000
Arkansas and Oklahoma	73,000	68,000	37,000	85,000	
Colorado	132,000	104,000	99,000	143,000	
Illinois	733,000	603,000	545,000	941,000	1,363,000
Indiana	258,000	258,000	195,000	252,000	440,000
Iowa	40,000	41,000	62,000	63,000	
Kansas and Missouri	95,000	95,000	86,000	100,000	
Kentucky-Eastern	760,000	738,000	591,000	686,000	765,000
Western	173,000	132,000	203,000	190,000	
Maryland	29,000	31,000	21,000	38,000	
Michigan	2,000	2,000	5,000	1,000	
Montana	43,000	31,000	42,000	49,000	
New Mexico	18,000	20,000	20,000	25,000	49,000
North Dakota	32,000	18,000	24,000	30,000	20,000
Ohio	458,000	504,000	211,000	442,000	871,000
Pennsylvania (bituminous)	2,196,000	2,165,000	1,370,000	1,763,000	3,734,000
Tennessee	92,000	90,000	59,000	100,000	
Texas	15,000	15,000	13,000	12,000	
Utah	42,000	43,000	45,000	54,000	
Virginia	202,000	235,000	157,000	199,000	
Washington	31,000	21,000	29,000	33,000	
W. Virginia-Southern_b_	1,747,000	1,711,000	1,277,000	1,692,000	
Northern_c	523,000	545,000	320,000	465,000	
Wyoming	83,000	57,000			
Other States_d	15,000				
Total bituminous coal	8,010,000	7,754,000	5,644,000	7.701.000	11,538,000
Pennsylvania anthracite	1,234,000	1,032,000	1,069,000		1,926,000
Total coal	9,244,000	8,786,000	6.713.000	8 880 000	13 464 000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginia, K. & M., and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable for the several years.

According to revised figures released by the United States Bureau of Mines, Department of Commerce, production of bituminous coal in August amounted to 33,910,000 net tons, compared with 29,482,000 tons in the preceding month and 22,489,000 tons in the corresponding period in 1932. Anthracite output totaled 4,396,000 net tons, as against 3,677,000 tons in July last and 3,465,000 tons in August 1932. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN AUGUST (NET TONS).

- C. C. C. C. L.	Bituminous Caol.		aol.	Anthracite.			
Month.	Total	No. of	Avge. per	Total	No. of	Avge. per	
	Pro-	Working	Working	Pro-	Working	Working	
	duction.	Days.	Day.	duction.	Days.	Day.	
August 1933_a	29,482,000	25	1,179,000	3,677,000	25	147,100	
	33,910,000	27	1,256,000	4,396,000	27	162,800	
	22,489,000	27	833,000	3,465,000	27	128,300	

Employment and Payrolls in Pennsylvania Anthracite Collieries Increased from July to August Accord-ing to Federal Reserve Bank of Philadelphia.

Activity in the anthracite industry of Pennsylvania registered improvement from July to August. Employment increased 8.8% and payrolls 22% according to indexes

prepared by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Institute from 141 collieries of 32 companies employing around 65,000 workers, whose payroll amounted to \$1,853,000 a week. The number of employee-hours worked in collieries of 28 reporting companies also show a gain of nearly 17% in August as compared with July. The indexes further noted:

The employment index number in August was 46.4, relative to the 1923-25 average, or nearly 3% less than a year ago. The payroll index number, however, rose to 39.0, an increase of almost 13% over August 1932, reflecting an expansion in operating time. Monthly comparisons for 1931, 1932 and 1933 are given below:

1923-25 Average=100. (Prepared by the Department of Research and Statistics Federal Reserve Ban

	M	en Employ	ed.	Payrolls.		
Same State	1931.	1932.	1933.	1931.	1932.	1933.
January February April June July September October November December	$\begin{array}{c} 88.3\\ 87.1\\ 79.9\\ 82.9\\ 78.3\\ 74.2\\ 63.4\\ 65.5\\ 77.8\\ 84.4\\ 81.2\\ 77.7\end{array}$	$\begin{array}{c} 74.2\\ 69.3\\ 71.7\\ 68.1\\ 51.5\\ 43.2\\ 47.8\\ 54.4\\ 62.1\\ 61.0\\ 60.6 \end{array}$	$51.1 \\ 57.2 \\ 53.1 \\ 50.3 \\ 42.0 \\ 38.5 \\ 42.7 \\ 46.4$	$\begin{array}{c} 75.0\\ 85.5\\ 59.6\\ 63.1\\ 63.9\\ 55.9\\ 45.0\\ 47.2\\ 54.4\\ 76.3\\ 66.6\\ 65.6\end{array}$	$\begin{array}{c} 51.5\\ 48.0\\ 51.3\\ 60.4\\ 48.6\\ 31.4\\ 29.0\\ 34.6\\ 39.4\\ 56.0\\ 42.7\\ 47.1\end{array}$	36.3 47.7 40.9 31.3 25.2 28.8 32.0 39.0
Yearly average	78.4	60.8		63.2	45.0	

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Sept. 20, as reported by the Federal Reserve banks, was \$2,364,000,000, an increase of \$27,000,000 compared with the preceding week and of \$95,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 20 total Reserve bank credit amounted to \$2,388,000,000, an increase of \$31,000,000 for the week. This increase corresponds with increases of \$3,000,000 in money in circulation, \$1,000,000 in member bank reserve balances and \$9,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of \$17,000,000 in Treasury currency, adjusted. Bills discounte i declined \$3,000,000 at all Federal Reserve banks, while holdings of bills bought in open market show practically no change for the week. The System's holdings of United States Treasury notes increased \$44,000,000, while holdings of United States bonds declined \$1,000,000 and of Treasury certificates and bills \$8,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 20, in contparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2235 and 2236.

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

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

tion of such notes.

tion 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. 30 1933 were as follows:

		or Decrease ()	
Sept. 20 1933.		Sept. 21 1932.	
Bills discounted 130,000,000 Bills bought 7,000,000	-3,000,000	-229,000,000 -27,000,000	
U.S. Government securities2,238,000,000 Other Reserve bank credit	$+35,000,000 \\ -1,000,000$	+386,000,000 -2,000,000	
TOTAL RES'VE BANK CREDIT2,388,000,000 Monetary gold stock4327,000,000	+31,000,000	$^{+129,000,000}_{+162,000,000}$	
Treasury currency adjusted1,946,000,000 Money in circulation5,605,000,000	-17,000,000 +3,000,000	+133,000,000 -37,000,000	
Member bank reserve balances2,543,000,000 Unexpended capital funds, non-mem-	+1,000,000	+332,000,000	
ber deposit, &c 512,000,000	+9,000,000	+127.000.000	

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 The grand aggregate of brokers' loans the present banks. week shows a decrease of \$65,000,000, the total of these loans on Sept. 20 1933 standing at \$825,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$790,000,000 to \$715,000,000, but loans "for account of out-of-town banks" increased from \$92,000,000 to \$103,000,000, while loans "for account of others" decreased from \$8,000,000 to \$7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

		Sept. 13 1933.	
Loans and investments-total	.6,742,000,000	8,744,000,000	6,796,000,000
Loans-total	3,374,000,000	3,444,000,000	3,468,000,000
On securities All other			1,662,000,000 1,806,000,000
Investments-total	3,368,000,000	3,300,000,000	3,328,000,000
U. S. Government securities Other securities	2,314,000,000	2,252,000,000 1,048,000,000	2,344,000,000 984,000,000
Reserve with Federal Reserve Bank Cash in vault	. 37,000,000	903,000,000 38,000,000	924,000,000 36,000,000
Net demand deposits Time deposits Government deposits	. 761,000,000	5,296,000,000 761,000,000 388,000,000	5,218,000,000 824,000,000 273,000,000
Due from banks Due to banks	67,000,000 1,179,000,000	67,000,000 1,181,000,000	70,000,000 1,256,000,000
Borrowings from Federal Reserve Bank.			
Loans on secur. to brokers & dealers For own account. For account of out-of-town banks For account of others	715,000,000	790,000,000 92,000,000 8,000,000	20,000,000
Total	825,000,000	890,000,000	408,000,000
On demand On time	543,000,000	604,000,000 286,000,000	282,000,000 126,000,000
Ch Loans and investments—total	licago. 1,220,000,000	1,207,000,000	1,208,000,000
Loans-total	698,000,000	686,000,000	773,000,000
On securitiesAll other		335,060,000 351,000,000	

Investments—total	Sept. 20 1933. \$. 522,000,000	Sept. 13 1933. \$ 521,000,000	Sept. 21 1932. \$ 435,000,000	
U. S. Government securities	300,000,000 222,000,000	300,000,000 221,000,000	240,000,000 195,000,000	
Reserve with Federal Reserve Bank Cash in vault	355,000,C00 28,000,000	330,000,000 26,000,000	209,000,000 17,000,000	
Net demand deposits Time deposits Government deposits	_ 347,000,000	1,010,000,000 349,000,000 61,000,000	$\begin{array}{r} 828,000,000\ 324,000,000\ 32,000,000 \end{array}$	
Due from banks Due to banks	217,000,000	261.000.000 272,000,000	219,C00,000 283,000,C00	
Borrowings from Federal Reserve Bank.			4,000,000	

Complete Returns of the Member Banks of the Federal Reserve System for the Preceeding 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, Sept. 13, with comparisons for Sept. 6 1933 and Sept. 14 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 Sept. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Sept. 13 shows increases for the week of \$178,000,000 in net demand deposits, \$86,000,000 in reserve balances in Federal Reserve banks and \$55,000,000 in loans, and decreases of \$39-000,000 in holdings of United States Government securities and \$11,-000,000 in time deposits.

Loans on securities increased \$21,000,000 at reporting member banks in Loans on securities increased \$21,000,000 at reporting member banks in the New York district and \$25,000,000 at all reporting member banks. "All other" loans increased \$14,000,000 in the New York district, \$8,-000,000 in the Chicago district, \$6,000,000 in the Boston district and \$33,000,000 at all reporting banks. Holdings of United States Government securities declined \$10,000,000 in the St. Louis district, \$7,000,000 in the New York district, \$6,000,000 each in the Boston and San Francisco districts and \$39,000,000 at all reporting member banks. Holdings of other securities show a small reduc-tion for the week.

tion for the week.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$22,000,000 on Sept. 13, the principal change for the week being a decrease of \$6,000,000 at the Federal Reserve Bank of San Francisco

Francisco. 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 \$871,000,000 and net demand, time, and Government deposits of \$912,000,000 on Sept. 13, compared with \$854,000,000 and \$877,000,000, respectively, on Sept. 6. 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 Sept. 13 1933, follows:

	Increase (+) of Sir	
Sept. 13 1933.	Sept. 6 1933.	Sept. 14 1932.
Loans and investments-total16,580,000,000	+18,000,000	+85,000,000
Loans-total	+58,000,000	-707,000,000
On securities	+25,000,000 +33,000,000	-234,000,000 -473,000,000
Investments-total 7,984,000,000	-40,000, 00	+792,000,000
U. S. Government securities 5,044,000,000 Other securities 2,940,000,000	-39,000,000 -1,000,000	+761,000,000 +31,000,000
Reserve with F. R. banks 1,876,000,000 Cash in vault 195,000,000	$^{+86,000,000}_{+4,000,000}$	$^{+167,000,000}_{+5,000,000}$
Net demand deposits 10,558,000,000 Time deposits 4,484,000,000 Government deposits 865,000,000	+178,000,000 -11,000,000	+45,000,000 -71,000,000 +732,000,000
Due from banks 1,227,000,000 Due to banks 2,589,000,000	$^{+67,000,000}_{+68,000,000}$	-127,000,000 -238,000,000
Borrowings from F. R. banks 22,000,000		

League of Nations Has \$4,000,000 Gold Cash Surplus —Funds Invested in 80 Securities Through 23 Countries—Budget Cut 10% for 1934. Through 23

From Geneva Sept. 18 advices to the New York "Times" said:

The auditor's report to the coming Assembly on the financial adminis-tration of the League of Nations shows League officials have made a rare

tration of the League of Nations shows League officials have made a rare record for sound investing. Nearly \$2,000.000, representing the pensions fund for the League's staff, they had invested in 80 different securities scattered through 23 countries. Interest had been suspended or reduced on only two loans, in which less than \$40,000 was invested. Except for \$40.000 invested in the common stock of the American Telephone & Telegraph Co., the Public Service Corp. of New Jersey, and the Consolidated Gas Co. of New York the whole fund is in bonds, most of which pay between 5 and 7½%. The depreciation on all these securities, which was 24.5% at the end of 1931, had been reduced at the and of 1932 to 14%.

The League lost \$18,000 last year on exchange, because the members' contributions to the League are fixed in francs based on dollar parity of exchange. Even in 1932 the dollar was below par with the Swiss franc most of the time. A far greater loss is expected on exchange this year because of this factor. At the end of 1932 the League had \$4,000,000 in gold cash surplus on hand which was only \$600,000 they they get here are 1000.

At the end of 1932 the League had \$4,000,000 in gold cash surplus on hand, which was only \$600,000 less than at the end of 1931. This was despite the fact that the delinquent dues of members rose at the same time from \$3,500,000 to \$4,000,000. The League's assets at the end of 1932 totaled \$15,000,000, or \$7,500,000 more than its liabilities. The healthy condition of the surplus fund was a result of economies by the secretariat, which spent only 70% of its 1932 appropriations. Thanks to the \$5,000,000 fund for construction of its new palace the League had formed from past budget surpluses it was able to spend \$760,000 on building in 1932, though the fund received only \$147,000 because of the depression. A total of \$2,000,000 had been spent on the new palace up to the end of 1932. The same paper reported the following from Geneva

The same paper reported the following from Geneva Sept. 19:

Sept. 19: The League of Nations budget for 1934, which will be submitted at the coming Assembly for approval, totals \$6,000,000 gold, including funds for the World Court. This is 10% less than for 1933, most of the reduction being in the ap-propriations for the Secretariat and the International Labor Office. The appropriation for disarmament was reduced from \$330.000 to \$210,000. This includes \$100,000 for the permanent disarmament com-mission the League expects to establish by 1934. Only \$20 is allotted to the World Economic Conference, but a note explains this is merely a token, inserted in the hope that the Conference's future will have been cleared up when the Assembly tackles the budget. For executing the Conference's decisions, \$20,000 is assigned. The total the League is asked to spend on peace co-operation is \$2,000,000 less than the budget for the Canton of Geneva.

less than the budget for the Canton of Genera. The budget debate is expected to be one of the liveliest in the Assembly, n view of German, Italian and British demands for further economies.

R. Walton Moore Appointed Assistant Secretary of State to Succeed Raymond Moley—That Former Congressman May Conduct Debt Negotiations.

Former Representative R. Walton Moore of Fairfax, Va., was appointed by President Roosevelt on Sept. 19 to be Assistant Secretary of State, succeeding Raymond Moley. Mr. Moore, who is said to be a friend of Secretary Hull, was an authority on foreign debts while a member of Congress and was a member of the Foreign Relations Committee. It was rumored in Washington that he might be in charge of debt negotiations with European countries to be held in October. His biographical background was noted as follows in the New York "Times" on Sept. 20:

Mr. Moore was born in Fairfax on Feb. 6 1859, and was educated at the University of Virginia. Entering the practice of law, he specialized in railway and steamship cases, in many of which he appeared before the Inter-State Commerce Commission.

His start in politics was as a member of the Virginia State Senate from By to 1890. During the war he was Assistant General Counsel for the United States 18

During the war he was Assistant General Counsel for the United States Railroad Administration and in 1919 he was elected to the House of Repre-sentatives to fill a vacancy. Mr. Moore has been a strong proponent of bettering Latin-American relations and frequently criticized the Mexican and Nicaraguan policies of the Coolidge Administration. He has also been an ardent supporter of American adherence to the World Court. Mr. Moore has persistently advocated reorganization of the Federal Government for greater efficiency. He and Franklin D. Roosevelt, then Assistant Secretary of the Navy, exchanged correspondence in 1920 in-dicating that both believed radical improvements could be made in the operation of Government departments. Mr. Moore is a past President of the Virginia State Bar Association, and a regent of the Smithsonian Institution. He has been a frequent speaker on historical subjects.

Debt Talks in Washington to Begin Early in October—British Delegation Sails on Sept. 24 to Seeks a New Settlement—Leith-Ross to Negotiate. War

Discussion of intergovernmental debts owed to the United States by Great Britain will start in Washington early in October, it was said on Sept. 18, according to a dispatch to the New York "Times," which added:

the New York "Times," which added: It is expected that the first meeting will be held between President Roosevelt and the British delegation about Oct. 5. Sir Frederick Leith-Ross, Economic Adviser to the British Government, will sail for the United States on Sept. 24, it was reported here to-day. It was thought that Sir Ronald Lindsay, the British Ambassador, would sail with him, as well as T. K. Bewley, British Treasury expert, who was stationed here last spring to keep track of debt developments. With the exception of \$159,520,000, payment of which was postponed under the Hoover moratorium of 1931, the British Government met all debt payments scheduled under the debt funding agreement of 1923 until the instalment of \$75,950,000 which fell due June 15 1933. At that time a "token payment" of \$10,000,000 was made, which the United States Treasury accepted on account. When the British delegation starts its discussions early next month it will be faced by payments due on Dec. 15 1933, as follows: Principal, \$41,720,765.05; interest, \$75,950,000; total, \$117,670.765.05; balance of June 15 payment, \$65,950,000; grand total due, \$183,620,765.05. Associated Press advices from Washington Sept. 16 said

Associated Press advices from Washington Sept. 16 said

in part: European debtor nations to-night let their last opportunity for a legal postponement of war-debt principal payments totaling \$50,005,875 slip

possible action.
This sum falls due Dec. 15, in addition to interest payments of \$102,747,-784.
The funding agreements provide that if a nation gives 90 days' notice it may defer an instalment on principal. When the Treasury closed, its doors to-day no such notices had been received.

However, Government officials did not construe this lack of notice as indication of an intention to pay. To the contrary, they expect the situation on Dec. 15 to be very similar to that of last June 15, when several nations made small token payments and seven paid nothing. The Treasury was enriched by less than \$12,000,000, while the unpaid balance was \$131,-000.000.

Since then the nations that paid in part have been negotiating with the State Department for a revision of their funding agreements. Dates are being arranged for debt discussions. But even if their obligations are scaled down the new agreements must be approved by Congress.

France Reported Willing to Accept Any Understanding on War Debts That Great Britain May Negotiate. Associated Press advices from Paris Sept. 15 stated:

The French Government, it was authoritatively learnt to-day, is willing

The French Government, it was authoritatively learnt to-day, is willing to accept in principle any understanding regarding war debts that Great Britain amy negotiate. In Government circles, it was expected that Great Britain will try to settle with the American Administration for 10% of the amount owed on the same basis as the reductions in German reparations. While no formal decisions have been made by the Cabinet, the problem has been under discussion by the French Ministers directly concerned since in the face of European unrest France has given indications of being easer to improve her relations with America.

eager to improve her relations with America. The Cabeint also has been discussing a plan for large reductions in French armaments on condition that measures to control German armaments be accepted.

tagu Norman, Governor of Bank of England, at Semi-Annual Meeting of Bank, Comments on Continuous Changes in United States-Requests Montagu that He Be Reliev Currency Problems. Be Relieved from Duties Incident to

Montagu Norman, Governor of the Bank of England, was reported on Sept. 21 as asserting that the changes in America are so great and so continuous that the information he obtained there a fortnight ago is already out of date. An Associated Press cablegram from London to the New York "Evening Post" further indicated what Governor Norman had to say as follows:

"So far as America is concerned," Mr. Norman said at the semi-annual court of the governors of the bank, "it is two weeks at least since I was there and in those two weeks a new situation and almost a new country has grown up there. "So continuous and so great are the changes that no one who is not on the specific up to dete

the spot is up to date.

Must Follow the News.

"Nothing, therefore, that I have found while I was in America would be of any use or interest to you. You will have to read the newspapers day by day to see what is happening there." Mr. Norman requested that he be relieved of currency problems. He prefaced the request with an expression of appreciation of the work of

his colle E. T. E. T. Hargraves, one of the governors, complimented Mr. Norman on the hard work he has done in the last six months and for maintaining the dignity of his office when he was in America.

More Than He Can Handle.

In reply, Mr. Norman said he liked the compliments of his associates, but he did not wish to take upon himself more than he could reasonably

nope to bear. "I hope, therefore, that I can dissociate myself from the association with the currency for the future, with which you have connected me," he said. "I shall do my best, but am not wholly responsible for some of these questions which lie elsewhere."

Great Britain's Unfavorable Trade Balance Reduced.

A substantial reduction in the "unfavorable" merchandise balance of British foreign trade occurred in the seven months' period of 1933, according to a report to the United States Commerce Department from Assistant Commercial Attache Charles E. Lyon, London. In announcing this under date of Sept. 7, the Commerce Department continued:

of Sept. 7, the Commerce Department continued: During this period t tal exports and re exports from the United Kingdom had a value of £234,639,044; imports amounted to £373,843,127, leaving a balance of £139,204,083. In the corresponding period of 1932 the unfavor-able balance was £163,740,000 while in 1931 it reached £213,845,000. The optimistic tone prevailing in Great Britain as a result of improvement in industrial and commercial conditions has been enhanced by these develop-ments. However, Mr. Lyon points out that the export increase in July was less than 2% over July 1932. Re exports, on the other hand, he states, are a distinctly encouraging item, these registering an increase of 31%. The leading increases in British exports in July over July 1932, were cotton yarns, jute piece goods, linen piece goods, and woolen and worsted tissues. On the other hand, cotton piece goods and coal failed to equal the export figures of a year ago. The report shows that recent price increases in raw materials are begin-ning to be reflected in the valuation of imports, reversing the condition that has held true for recent years when import values were steadily declining without necessarily implying a decline in volume. Total July imports were valued at £53,706,227, an increase of 3.4% over the figure for July 1932

Labor Seeks Curb on British Premier—Party C mittee Also Urges Reduction of Powers of Chancellor of the Exchequer. Comthe

Sweeping alterations in Great Britain's unwritten Constitution were recommended to the British Labor party on Sept. 15 by a special committee of party leaders and will be debated at the party's annual conference next month. We quote from a Paris cablegram, Sept. 15, to the New York

"Times," which went on to say: The report gives clear indications of what Labor will demand next time it comes into power in Great Britain. Chief among the proposals is a curb

on the Prime Minister's power. It is suggested that he have the "assist-ance" of three members of the party in choosing a Cabinet and that on all questions he must be subject to a majority decision of the Cabinet. Several Ministers of the last Labor Government served on the committee. Their recommendations are regarded as another sign that the experiences of 1931 still rankle and that they are eager to avoid having another Premier like Ramsay MacDonald, who got out of touch with his party. The Chancellor of the Exchequer, too, will have his power reduced if the report is adopted and if Labor wins at the polls next time. "Expenditure and finance generally should be matters of Cabinet deter-mination in relation to the general policy of government," the report de-clares, "and the party should end the practice whereby excessive authority in this field has in the past been exercised by the Chancellor of the Exchequer." Exchequer.'

The report insists that Labor should not form a minority Government, as it did in 1924 and 1929, without the approval of a special conference of the party.

Representatives of United States, France and Great Britain Hold Preliminary Arms Talk in Paris.

Discussion preliminary to the Geneva disarmament conference were carried on this week in Paris between spokesmen for the French Foreign Office, Norman H. Davis, United States Ambassador at Large, and Captain Anthony Eden, British Under-Secretary for Foreign Affairs. Captain Eden conferred with Premier Edouard Daladier and Foreign Minister Joseph Paul-Boncour on Sept. 18 and on the following day Mr. Davis held several interviews with the two representatives of the French Government. It was reported that Mr. Davis delivered a verbal message from President Roosevelt, expressing the desire of the President and the American people that the disarmament conference might result in an agreement that would assure world peace. No details of these conversations were made public. On Sept. 18 Secretary of State Cordell Hull denied reports from abroad that Great Britain had suggested that the United States abandon its naval construction program.

Secretary Hull Denies Geneva Rumors that United States Plans Closer Link with League of Nations— Co-operation Will Continue, However, He Says.

Reports from Geneva indicating that the United States might ask for a modified form of membership in the League Nations were denied on Sept. 19 by Secretary of State of Hull, who said that the United States will continue to cooperate with the League as it has done in the past, but that there will be no official move to strengthen existing relations. Secretary Hull said:

My attention has been called to erroneous and misleading reports from Geneva. This Government is not contemplating any change whatever in its political relations with the League. No project of such a nature has been considered or is being considered in the State Department."

On the same day (Sept. 19) Hugh S. Wilson, United States Minister to Switzerland, was named by the State Department to sit with the Council of the League in selecting members for a permanent central opium control board. Secretary Hull explained, however, that the Council would not sit in its ordinary capacity but solely as an electoral group. The Geneva reports which Secretary Hull denied on Sept. 19 were to the effect that the State Department was contemplating the creation of a Division of League of Nations Affairs under the direction of an assistant secretary, and also that the Department would accredit to the League a resident minister or a commissioner-general.

Lottery in France Sold Out Quickly—\$12,100,000 National Loan Reported Absorbed by Public in Half an Hour.

Within a half hour after they had been put on sale in banks and post offices on Sept. 20 all of the 2,000,000 tickets of 100 francs each in the first French National lottery had been sold. [200,000,000 francs equals \$12,100,000 at the current exchange.] Advices to this effect were contained in a wireless message from Paris Sept. 20 to the New York "Times," which also said:

"Times," which also said: In the banks the whole allotment had been subscribed for many days ago, but that did not deter many thousands of citizens from rising with the dawn and taking their places in the long queues which formed outside of the official distributing agencies. From now until Nov. 11, when the drawing will take place, every one of the 2,000,000 ticket-holders can nurse the hope that he or she holds the lucky number that will bring a 5,000,000-franc [\$302,500] prize, or at least one of the 15 other numbers that will draw 1,000,000 francs [\$60,500] each. Every tenth ticket-holder has the assurance that he will get his money back with 100% interest. It has been one of the features of the loan that neither the bankers nor other sellers got any commission on the sales. But now that all the tickets have passed into the hands of the public there has already begun a traffic traffic in them. Holders of tickets are in some cases offering them at 20% profit.

profit.

An announcement that there will be four other lotteries has, however, served somewhat to content those who did not succeed in getting tickets this time. In many cases office staffs and families have shared interests in single tickets as no more were available.

Under date of Sept. 14 a Paris cablegram to the paper quoted above had the following to say:

Quoted above field the following to say: The National Committee for Organization of the French lottery an-nounced to-night that 1,000,000,000 francs' worth of tickets costing 100 france each will be offered for sale between next Wednesday and Nov. 20. There will be five separate issues of tickets, each limited to 200,000,000 francs. These issues will go on sale every 15 days after Wednesday and drawings for prices will take place with equal frequency. The Ministry of Finance said the Government would offer the tickets as long as there is a demand for them. The first issue is understood to be oversubscribed.

be oversubscribed.

The new French lottery was referred to in our issue of Aug. 19, page 1330.

New French Lottery Has Drawbacks—Is Opposed in Great Britain and Tickets May Not Be Sold Abroad.

The following is from the New York "Times" of Sept. 10: At the offices of the organizers of the new \$60,000,000 French lottery

At the offices of the organizers of the new \$60,000,000 French lottery, 15 Place St. Sulpice, Paris, are piles of opened letters from England each with a pound and ten shilling notes pinned to it. The officer in charge told an inquirer sadly: "We are sending it all back. In the first place, we do not sell tickets here, for according to law that can only be done at tobacconists, post offices, banks and offices of agricultural syndicates. In the second place, the Gov-ernment has not yet settled the question as to whether tickets may be sold abroad." abroad.

abroad." Meanwhile, the London papers are printing a statement issued by the Duke of Atholl, from his seat at Blair Castle, Blair Atholl, which reads: "I am appealing to British sportsmen not to support, as a matter of honor, the proposed French Government official sweepstake while British charities are greatly in need." He has also urged the Treasury to prevent the smuggling of French tickets into England. "I feel that every Briton who takes a ticket in the French exception

tickets into England. "I feel that every Briton who takes a ticket in the French sweepstake is a bad citizen," he says. The Home Office, in co-operation with all provincial police forces, is redoubling its efforts to stamp out the illegal sale of Irish sweepstake and other lottery tickets, and it is said that a nation-wide raid on the sale centres of these tickets is planned. It is officially announced in Paris that the first series of the French lottery, representing nearly \$11,750,000 at the present rate of exchange, will be on sale on Sept. 20. and a second series will follow almost immediately. The drawing of the first series will be made between Nov. 5 and Nov. 30.

Balanced Budget Demanded in Paris—Germain Martin, Ex-Finance Minister, Urges President Roosevelt Be Shown That France Is in Earnest—Suggests New Taxation.

From the New York "Times" we take the following from Paris Sept. 20:

France must show President Roosevelt she can balance her budget and avoid inflation, Germain Martin, former Minister of Finance, writes to-day in "El Capital." M. Martin makes a seven-column analysis of the budget situation and

an "El Capital."
M. Martin makes a seven-column analysis of the budget situation and seeks to demonstrate how 6,500,000,000 francs [\$395,000,000 at the current rate] can be raised, whereas the deficit has been placed at 6,000,000,000.
"The important thing for France is to eliminate the persistent disjoundness nor in the possibility of defending our gold standard. He hopes we will resort to new inflation. He is unable to understand the repugnance felt by all social classes in France to the attitude of financial drifting which would lead to new inflation. But action is necessary.
"Let us not forget that since April, 1932, successive Governments have solicited 32,000,000,000 frances in new bond issues," he adds. "We cannot continue to live like prodigal sons on borrowed money."
M. Martin points out that civil servants' salaries and war pensions cannot be asked to bear the full burden of the necessary reduction. He suggests cutting them 10%, or 2,300,000,000, to which he would add 1,200,000,000 more, making a total of 6,500,000,000.
M. Martin's analysis is a subject of widespread comment and study here to-day, as his competetence cannot be questioned, and the French are desperately anxious to see their budget balanced. It is agreed the chief difficulty lies in getting the Socialists to agree to cutting salaries and pensions, though M. Martin realizes that and insists that the Government must reduce the cost of living first, which, incidentally, it is now trying to do. The encouraging commencement to Holland's budgetary debate has heartend the French, particularly as the carrying out of the Dutch Government's plans would bolster the florin and keep the European gold bloc intact. The French were afraid of a new run on the florin and are now reassured. assured.

France Lifts Ban on Foreign Stocks—Quotations Barred After Oustric Bank Difficulties Will Be Permitted Again.

Under date of Sept. 15, Associated Press advices from Paris said:

Quotations of foreign stocks, prohibited since the Oustric bank scandal of 1930, will be permitted again on the Paris Bourse under a decree approved to-day at a Cabinet session. On the Bourse it is expected that several American stocks, including British American Tobacco, will be introduced. Issues other than State and municipal bonds must be approved by a committee of brokers and bankers. With regard to the bank, the New York "Herald Tribune"

of Sept. 16 said:

Of Sept. 10 Sand. The Oustric bank, the value of whose outstanding stock and that of its affiliations was estimated at a nominal value of 100,000,000 francs (about \$4,000,000), was placed in judicial liquidation by order of the Commercial Tribunal on Nov. 7 1930. Charges of mishandling of funds were made against officials of the institution, and the ensuing scandal was a factor contributing to the fall of Premier Andre Tardieu's Government on contributing to Dec. 4 1930.

In a Paris wireless message to the New York "Times," Sept. 17, it was stated :

Sept. 17, it was stated:
No amount of inflation in the United States or devaluation of the dollar and the pound can menace the franc, Frederic Jenny, financial editor of the "Temps," writes to-night; but with the French Treasury's credit so low, the budget must be balanced or disaster may well occur.
"Those Americans who fear stabilization of the dollar at a low level will cause the fall of the franc can stop worrying," says M. Jenny. "Devaluation at 40, even 50%, will not menace our currency, any more than amputation of 80% of the franc five years ago menaced the American dollar.
"At basis the problem France faces is essentially a problem of public credit. If in France a budgetary deficit proportionately smaller than that of the United States risks bringing about the menace of monetary inflation, it is because French leaders are more afraid and more distrustful.
"Budgetary equilibrium must be achieved without delay. It can be done to-day in an atmosphere of calm. If it is not it will have to be done to-morrow under the threat of grave events."

On the same date (Sept. 17), Associated Press advices from Paris said:

from Paris said:
Premier Daladier was said to-day by parliamentary friends to be considering an appeal to various public service groups to initiate a plan of monetary deflation to salvage the budget and protect the franc.
Increased danger was seen in the continued decline of the United Štates dollar and in renewed talk of American inflation. Industrial interests of France meanwhile warned that inflation would cause France to impose a 15% import surtax. The financial press said such a surtax was being held in abeyance to avoid "unfavorable interpretation" in the United Štates. It was said a deflation plan, a reverse of the American policy of higher prices, was intended as a counter-move to avert inflation in France.
Its objects were said to be, first, to lower the cost of living, and second, to lift the purchasing power of the franc at home to its level abroad, resulting in depreciation of the dollar. Third, it would enable the Government to balance its budget by trimming the pay of Government officials and cutting pensions.

Negotiations between Premier Daladier, Minister of Finance Georges Bonnet and Minister of the Budget Lucien Lamoureaux were being kept private, until either results were achieved or the plan was dropped.

From Paris, Sept. 15, a cablegram to the "Times" said, in part:

Wall Street's rumor to-day that France was about to go off the gold standard caused the Ministry of Finance officials either to smile tolerantly or to frown and shrug their shoulders. Not only could no confirmation be had here but nobody could understand what possible excuse there might be for the rumor's invention, with the reconvening of the French Parliament

for the rumor's invention, with the reconstruing a still a month away. In his most recent speech to the provincial electorate, last Sunday, Georges Bonnet, Minister of Finance, reiterated his hostility to monetary inflation. He declared the French Government was now just as determined to remain withful to the gold basis for a stable franc as it was at the London Economic faithful to the gold basis for a stable franc as it was at the London Economic Conference.

French Adverse Balance in Trade \$454,500,000.

Paris advices, Sept. 18, are taken as follows from the New York "Times" of Sept. 19:

York "Times" of Sept. 19: The French foreign trade figures for the first eight months of this year, published to-day, show the value of imports exceeded the value of exports by more than 7,588,000,000 francs [about \$454,500,000 at yesterday's rate]. Imports were 414,000,000 francs [\$24,800,000] less than for the same period in 1932, and exports were 1,045,000,000 francs [\$62,595,000] less. Nevertheless, the total weight of imports during the first eight months of this year was 983,000 tons greater than the total weight for the same period last year.

Import Quotas to Stay, According to French Minister of Commerce.

A wireless message from Paris, Sept. 17, to the New York "Times" stated :

Import quotas were France's defense measures against the trade barriers that have been raised against her in all parts of the world, Louis Serre, Minister of Commerce, said in an address to-day. Since those barriers were greater than ever, the French quotas could not be abandoned, but the French Government's new policy of granting them

up to 75% on a reciprocal basis would be a great boon to exporters, he serted.

Paris Doubts Deficit Will End this Year—Possible Total of 8,000,000,000 Francs Makes New Taxes Inevitable, It Is Held.

Under the above head, the following wireless message from Paris, Sept. 16, was published as follows in the New York "Times" of Sept. 18:

"Times" of Sept. 18: The deficit in the French budget is officially estimated at 6,000,000,000 francs, but in reality it is probably seven or even eight billions. It will be impossible to get Parliament to vote so huge a cut in expenditures, so that the deficit will probably be met partly by economies and partly by fresh taxation. Replying to a recent question, the Budget Minister refused to declare he would avoid new taxes, only undertaking to have such recourse in the smallest measure possible. Financial circles do not think the deficit will be wiped out entirely this year. They expect only a substantial reduction. The Minister of Agriculture announced the first estimate of the French what crop at 93,000,000 quintals. Last year it was estimated at 91,000,000 quintals, but it really exceeded 100,000,000 quintals. The Government pur-posely gave a small estimate to avoid depressing prices. This year's esti-

posely gave a small estimate to avoid depressing prices. This year's esti-mate does not seem too low.

Nevertheless, the harvest largely exceeds requirements, as the North African harvest adds 2,500,000 quintals. Normal requirements are 88,000,000 quintals, leaving a surplus of 7,500,000 quintals, plus last year's reserve of 15,000,000 quintals. As the normal reserve is 8,000,000 to 10,000,000 quintals, the Government has announced a series of measures to utilize the surplus, particularly encouraging the eating of more bread and the use of lower grades of wheat for feeding cattle. The measures probably will not prevent prices from falling. The minimum price is fixed by law at 115 frances a quintal, but the law is difficult to observe, as transactions are made secretly at lower prices. Financial circles

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before as transactions are made secretly at lower prices. Financial circles fear that a fall in the price by decreasing the farmer's purchasing power will cause a general falling off of economic activity which will react on Bourse quotations.

Opening of New Building of United States Embassy in Paris.

On Sept. 16 the United States Embassy staff started moving into its new building, described as "a \$1,297,000 bit of America in Paris." Associated Press accounts from Paris, Sept. 16, from which we quote, further said :

The transfer of all departments is expected to be completed next week. Every branch of official American activity in the French capital will be housed in the four-story white stone structure of 200 rooms on the Place de la Concorde, in the heart of Paris and close to the palace of President Albert Lebrun.

The building is modern, even to a 45-car garage in the basement.

The building is modern, even to a 45-car garage in the basement, and har-monizes architecturally with its historic neighbors, the Hotel Crillon, the Ministry of Marine and the old Rothschild mansion. Its conference hall, a stately room lined with book shelves destined to hold the collection of the late Ambassador, Hugh Campbell Wallace, may well be the scene of important international conversations in the future. The structure is one of the largest and most modern Embassy-Consulate buildings in Europe. As a consequence of economic measures only half of the building will be occupied for the present.

On Sept. 11 a wireless message from Paris to the New York "Times" had the following to say:

On behalf of the United States Government, Captain Richard Smith, Assistant Military Attache of the United States Embassy here, to-day for-mally accepted from builders the new building on the Place de la Concorde, where the Embassy and Consulate-General will be housed after Sept. 20. Excavation for the foundation was begun in 1981. Captain Smith was sent to Paris to supervise the construction. He was assisted by John Barn-well, American architect, and Jack Williams and Pinkney Davis, American construction, engineers.

construction engineers.

World Currency Urged by Retired Official of Disconto Gesellschaft—He Would Issue Gold Bonds or Notes of Stable Value for International Trade—Part Payment in Silver—Plan Would Leave Nations Free to Manage Own Money.

The flotation of an international currency independent of National monetary values, to be used in international commerce. is advocated by Carl Greulich, retired official of the Disconto Gesellschaft, a large German bank, according to Associated Press advices from Berlin Sept. 8 to the New York "Times," which added:

Herr Greulich's plan envisages the inauguration of so-called gold bonds

Herr Greulich's plan envisages the inauguration of so-called gold bonds or gold notes, stable in all countries, leaving the individual governments free to inflate their own currencies for domestic purposes. "The Bank for International Settlements," he said, "could be empowered to float this new type of currency against gold deposits or non-interest bearing government notes to be liquidated in ten years." The bonds would not be tied to any money system, and would have no domestic value in any land save for travelers or in business dealings. Through this feature, Herr Greulich believes, international money ex-change transactions could be done away with and a disturbing influence in world economic life eliminated. The person desiring the international money could apply to the central bank of his country, paying coin of the realm in exchange. Commercial dealings would be based on the international price values. Exporters receiving the money in payment would turn it in to the central bank of their country and receive the national currency equivalent. For those countries having no gold with which to enter the scheme, Herr Greulich would have the Bank for International Settlements provide sufficient credit. Repayment of the bank's credit extensions could be arranged in part through metal payments such as silver, on which a set price would be fixed for all such payments. price would be fixed for all such payments.

German "Defaults" Assailed in Britain—Sir Arthur Samuel Says "Abuse of Confidence" Amounts to "Vulgar Dishonesty."

Germany will not be able to raise money again in Britain, France, or the United States "during our lifetime," declared Sir Arthur Samuel, member of Parliament and former Financial Secretary of the Treasury, speaking at Cambridge on Sept. 16, it was reported in a London cablegram on that date to the New York "Times," which likewise quoted him as follows:

He asserted unjustifiable debts were the principal cause of the partial collapse of the world economic structure, and defaults on those debts were among the main reasons for Britain's unemployment figures. "Abuse of credit by foreign borrowers has developed into abuse of con-fidence amounting to nothing less than vulgar dishonesty," he continued. "We see the result: International commercial intercourse has become nearly impossible because the structure on which such commerces as he

"We see the result: International commercial intercourse has become nearly impossible because the structure on which such commerce can be organized lies in ruins. "Cold and selfish disregard of post-war contractual obligations by the Prusso-German authorities when they imposed the terms of the transfer moratorium upon those who trusted to their pledged faith shocked all honest men," he said. "This arrogant trampling on the rights of others is all of a plece with the German mentality that led up to the war and constitutes one of the worst cases of debt default." He termed the more recent default of Rumania almost as bad.

Lifting industry and trade out of the depression by stimulating consumption and productive investments is the primary goal of the German Government's economic program, it was announced at the initial session of the Grand Economic Council on Sept. 20, it was indicated in Berlin advices on that date to the New York "Times." It was stated in the account that the Council, which has been designated as a consulting general staff to serve the Government in an advisory capacity, recommends that the achievement of these ends should not be sought through the continuance of State control but through private initiative and enterprise, to which the Government is asked to supply only the initiating impulse. Continuing, the cablegram said:

The Council conferred with Chancellor Hitler and leading members of his Cabinet for more than six hours. The Chancellor and Dr. Kurt Schmitt, Minister of Economics, took turns in presiding at the deliberations

Explains Government Plan.

Explains Government Plan. The problem to be tackled, Dr. Schmitt asserted, was a general over-hauling of the Reich's finances. The three essential points which would engage the Government's immediate attention, he said, were revision of communal financial administration, energetic pursuance of the employ-ment-creation measures and the promotion of fluidity in credit. Reviewing the progress made in combating unemployment, Dr. Schmitt announced that the Government was primarily concerned in furthering a revival of agriculture and the building trades. Experience had demon-strated, he said, that a revival of building activities was the surest and most important prerequisite for general improvement. The value of this year's production in the building industries was estimated by him at 50% above that of 1932. that of 1932

that of 1932. Dr. Schmitt viewed the employment situation with marked optimism and said the revival of production had made it possible to employ about 14,000.000 persons, more than 2,000.000 above the January figure. The process of finding jobs for the unemployed was progressing at a gratifying rate and the Government hoped to be able to stabilize the situation during the winter and would tackle the problem with renewed vigor next spring. he said.

Discussing the role assigned to business in the National Socialist State, Chancellor Hitler said economic developments were destined to run parallel to political developments, since it was the function of the State to point the way to business.

"German economy is now in a position to take long-range measures, since there is no danger that this Government will disappear to-morrow or the day after," said the Chancellor. "War on unemployment." he added, "must be waged with energetic measures and with fanatical perseverance." A law passed to-day for a thoroughgoing reform of communal finances had been framed, Dr. Schmitt said, with a view to interfering as little as possible with existing contractual obligations, but at the same time to re-ducing the debt service to tolerable dimensions. "Communal indebtedness, especially short-term debts approximating 2.000.000,000 marks, constitutes a serious danger to the public finances and is a continuing source of disturbance to the money market," he said, "and it is thus a problem that simply must be solved." *Refunding Body Created.*

Refunding Body Created.

The new law creates a refunding organization which may be joined by all

The new law creates a refunding organization which may be joined by all German municipalities unable to meet their current short-term debt service, overdue principal payments and others that mature between now and March 1935. Municipal obligations owed abroad are excluded by the law. Under the refunding plan short-term creditors will receive bonds paying 4% interest without a specified time limit, but they are to be gradually paid off beginning in October 1936. The sacrifice to be imposed on creditors through a reduction of interest, amounting to 3%, is declared to be more than compensated for by the fact that under present conditions their claim may be worthless, whereas after the refunding the Reich guarantees service. service

Acceptance of the new bonds will be optional, but any creditor refusing them will not be able to enter suit for five years against the debtor community.

munity. To stimulate private business, the Reich Finance Minister is empowered to advance loans from a fund of 500,000,000 marks for repair work, the extension of construction, housing operations and the like. Borrowers must supply four times the amount of the Government loan. Essential public works will be energetically prosecuted, it is announced, as an indirect stimulus to private business, and new aid is promised to agriculture. For neither are the details set forth. Nor is the intended reorganization of banking and the money market fully explained. Improvement of Banking Lans.

Improvement of Banking Laws.

"Preparatory steps for improvement of banking Laws." been initiated," Dr. Schmitt said. "The Reichsbank must be enabled to remobilize its capital through appropriate regulation of the money market and to raise the confidence of security holders, especially the holders of beauty. bonds.

"Complete unanimity of the Reich Government and the Reichsbank guarantees that the latter will make use of its enlarged freedom of action only with scrupulous attention to the currency."

In carrying out scruptious attention to the currency." In carrying out the economic reconstruction program, "the government deems it essential to maintain on the average the present wage and price level," he said. This does not exclude, however, changes in special cases. "The German people can see that in these measures for economic revival the German Government is on the right road," Dr. Schmitt concluded, "but let the people not indulge in illusions—only the first stage of the 'labor battle' is won. There is still a long way to go for ultimate victory over hard times." hard times.

First Public Offering in Germany in 1933—Reichspost Has Monopoly on Postal, Wire and Telephone Services

From the "Wall Street Journal" of Sept. 16 we take the following from Berlin (by mail): The Reichspost, a public company having a monopoly of the whole German postal, telegraphic and telephone services, has announced a new public terms the German telephone services.

public issue, the first appearing this year.

On Oct. 1 1933, rm. 150,000,000 post office 6% notes are due. These can be converted into the new 5% issue forthcoming, which will be brought out at 98%, and are repayable in two years. This new issue can be purchased on cash terms under the same conditions. The old post office notes had a yield of 8% and were issued in May 1931, at 96%. This big difference in yields does not give the true picture of the present German capital market. No general decline in yields has taken place during the past two years, and issues at present are even more difficult to place than before. Nevertheless, two-year notes still command a certain market, which allows them to be sold upon satisfactory terms, while long term bonds are placed with greater difficulty every day. The German post office, however, continues to enjoy good credit because, in contrast with German municipalities, it has till now always been able to meet its outstanding indebtedness.

meet its outstanding indebtedness.

Norway Imposes Turnover Tax on Certain Luxury Articles.

A turnover tax. ranging from 4 to 6% ad valorem, has just been imposed by Norway on various luxury articles, of imported or domestic origin, according to advices to the United States Department of Commerce. The Department announced on Aug. 28 that the tax will be in effect until further notice. The tax is collected on foreign goods at the time of importation. According to the Department's announcement the taxed products, with the rates applicable (in per cent. of the wholesale value) are as follows:

Silver articles, footwear, of cloth containing silk or metal thread, or of patent, shagreened, bronzed, alum tanned, or shammied leather, or of chevreau, 4: gloves of skin, silk, or rayon, 5; articles of silk or rayon (except spinning materials and yarns), gold and platinum articles, 6. (The tax on silk and rayon is applied to the value of the component fabrics only.)

only.)

Italy Curbs Goods of Lands Off Gold—Decree of Cabinet Authorizes Rise in Duties to Make Up for Currency Depreciation—United States Trade Affected

From its Rome correspondent the New York "Times" reported the following under date of Sept. 16:

At the end of an unusually long and laborious Cabinet session to-day a decree was approved for the defense of Italian goods against the competition of imports from countries with depreciated currencies. It is presumed the decree will be instrumental in curtailing the entry into Italy of American goods, along with those of other countries that have gone off the gold standard.

goods, along with those of other countries that have gone off the gold standard. The decree provides that if the importation of certain classes of goods from countries with depreciated currencies produces grave disturbances in the Italian internal market the Government is authorized to increase import duties on such goods by amounts sufficient to compensate for the depreciation of the currencies in question. The measure has not been taken specifically against American goods but generally against all goods from countries with depreciated currencies. It is pointed out that Italian purchases in the United States have not increased very greatly since the latter went off the gold standard and that import duties on certain classes of American goods, notably motor cars, were increased comparatively recently to such an extent as almost to exclude such goods from the Italian market. Another measure approved by the Cabinet to-day whereby the United States will suffer is a decree providing various measures for the development of the Italian motion-picture industry. It not only increases the quota of Italian films that must be shown but also applies various taxes to foreign talking pictures, the proceeds of which will be applied to granting encouragment and prizes to the Italian industry. Among other important measures adopted by the Cabinet is a decree approving the treaty of friendship, non-aggression and neutrality between Italy and Russia signed in Rome Sept. 2.

Italy and Russia signed in Rome Sept. 2.

Ruling on Bonds of United Kingdom of Great Britain and Northern Ireland by New York Stock Exchange.

Under date of Sept. 21, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE. Committee on Securities.

Sept. 21 1933

Sept. 21 1933. Notice having been received that The United Kingdom of Great Britain and Northern Ireland 4% funding loan 1960-1990, will be quoted in London ex the Nov. 1 1933 coupon on Sept. 26 1933: The committee on securities rules that transactions made beginning Sept. 26 1933 shall be ex the Nov. 1 1933 coupon and to be a delivery on such transactions said bonds must carry the May 1 1934 and subsequent coupons; and that in settlement of transactions made beginning Sept. 26 1933 and prior to Nov. 1 1933 there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at \$4.8665 per pound sterling and the accrued interest which otherwise would have been naid by the purchaser. paid by the purchaser.

ASHBEL GREEN, Secretary

New York Stock Exchange Rules on Bonds of Swiss Confederation (Government of Switzerland).

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Sept. 21:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Committee on Securities. Sept. 21 1933. In view of the arrangements made for the payment of the Oct. 1 1933 coupons attached to Swiss Confederation (The Government of Switzerland) 5½% external loan gold bonds, due 1946, upon presentation and surrender (In New York, either at the office of Messrs. J. P. Morgan & Co. or the head office of The National City Bank of New York) in United States cur-rency if unaccompanied by a special certificate of ownership; or, at the option of the holder, either (a) not later than Nov. 30 1933 in United States of America currency at the dollar equivalent of Swiss frances 5.12 per dollar of face value of coupon, upon the basis of their respective buying rate for exchange in Switzerland at the time of presentation, but only on condition

Chromicle 2189 that such coupons are accompanied by a duly executed special certificate of wnership; or (b) not later than Nov. 30 1933 upon presentation and surrender at the office of the Banque Nationale Suisse, Berne, Switzerland, in Swiss francs at the rate of Swiss francs 5.12 per dollar of face value of ocupon, but only on condition that the coupons are accompanied by a dure executed special certificate of ownership: The committee on securities rules that in settlement of contracts in said bonds on which delivery is due prior to the interest payment date and should be made with the next due coupon attached, but where delivery is made on or after the interest payment date without the coupon attached, and in settlement of contracts in said bonds made "delayed delivery" between Saturday Sept. 23 1933 and Wednesday Sept. 27 1933, inclusive, the cash settlement made in lieu of the coupon shall be at the option of the purchaser on the basis of (1) United States currency in New York or (2) United States currency in New York at the dollar equivalent of Swiss francs at gold parity of exchange, the said dollar equivalent to be computed at the rate at which coupons may be cashed at the office of Messrs. J. P. Morgan & Co. or The National City Bank of New York on the date of attached, where yotion (a) referred to abov. . . . MENEL GREEN, Secretary.

ASHBEL GREEN, Secretary.

Rulings by New York Stock Exchange on Bonds of Kingdom of the Serbs, Croats and Slovenes (Yugo-slavia).

The following announcements were issued by Ashbel Green, Secretary of the New York Stock Exchange, on Sept. 21: NEW YORK STOCK EXCHANGE.

Committee on Securities.

Sept. 21 1933.

Sept. 21 1933. Referring to arrangements made to pay the six coupons maturing from Nov. 1 1932 to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 7% secured external gold bonds, series B, due 1962, either (1) in dinars at the rate of 56.78 dinars for each dollar or (2) in United States dollars in New York to the extent of 10% of the face amount of coupons, the balance in 5% funding bonds: The committee on securities rules that beginning with transactions made Monday Sept. 25 1933 the said bonds may be dealt in as follows: (a) "with Nov. 1 1932 and subsequent coupons attached" (b) "with all unmatured coupons attached (i. e., all matured coupons detached)"

detached)

detached)" (c) "with Nov. 1 1935 and subsequent coupons attached"; That bids and offers shall be considered as being for bonds "with Nov. 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; also

That transactions in the bonds shall be "flat."

Sept. 21 1933

Sept. 21 1933. Referring to arrangements made to pay the six coupons maturing from Nov. 1 1932 to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds, due 1962, either (1) in dinars at the rate of 56.78 dinars for each dollar or (2) in United States dollars in New York to the extent of 10% of the face amount of coupons (with the exception of the Nov. 1 1932 coupon on which no partial payment in cash will be made), the balance in 5% funding bonds: ding bonds

funding bonds:
The committee on securities rules that beginning with transactions made
Monday Sept. 25 1933 the said bonds may be dealt in as follows:

(a) "with Nov. 1 1932 coupon stamped as to \$7 paid, and subsequent

(b) "with all unmatured coupons attached (i. e., all matured coupons

detached)'

(c) "with Nov. 1 1935 and subsequent coupons attached";
(c) "with Nov. 1 1935 and subsequent coupons attached";
That bids and offers shall be considered as being for bonds "with Nov. 1 1932 coupon stamped as to \$7 paid, and subsequent coupons attached" unless otherwise specified at the time of transaction; also
That transactions in the bonds shall be "flat."

ASHBEL GREEN, Secretary.

Funds Available for Redemption in Part of \$1,750,000 of Bonds of Sao Paulo Coffee Realization Loan After Payment of Oct. 1 Coupon.

Speyer & Co. and J. Henry Schroder Banking Corporation, U. S. A. Fiscal Agents for the above loan, announced Sept. 18 that, owing to the inability of the Government of the State of Sao Paulo to obtain the necessary foreign exchange for the redemption of the entre \$1,750,000 bonds, provided for in the Loan Contract, the funds in their hands after payment of the October 1st Coupon are sufficient to redeem at par on that date \$1,453,000 Bonds, approximately 83% of the above amount. Numbers of the drawn bonds are published in to-day's issue of the "Chronicle." After retirement of these bonds there will remain outstanding \$25,586,500 of the \$35,000,000 Bonds originally issued in the United States of America.

Bonds of Czechoslovak State Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co., The National City Bank of New York and Kidder, Peabody & Co. announce that there have been drawn by lot for redemption for the sinking fund on Oct. 1 1933, \$100,000 principal amount of the 8% Secured External Sinking Fund Gold Bonds, Series A, due April 1 1951, of the Czechoslovak State Loan of 1922, and \$41,300 of the Series B bonds of the same loan which are due October 1 1952. An announcement issued in the matter said :

The bonds so drawn will be paid "at their face amount in lawful money of the United States" at the offices of Kuhn, Loeb & Co., Kidder, Peabody & Co. and The National City Bank of New York on Oct. 1 1933, out of monies in the respective sinking funds upon surrender of the bonds with all coupons maturing after Oct. 1 1933. The bonds so drawn for redemp-tion will cease to bear interest after Oct. 1. with The bankers have purchased in the open market \$55,800 additional of the Series A bonds and \$50,500 additional of the Series B bonds, making the respective totals drawn for redemption or purchased, \$155,800 and \$91,800.

Funds Available for Payment of Oct. 1 Coupons on Bonds of Saarbruecken Mortgage Bank and Saar Basin Consolidated Counties.

Ames, Emerich & Co. announce receipt of funds to pay coupons maturing Oct. 1 1933 on Saarbruecken Mortgage Bank, Series "B" bonds, City of Saarbruecken 7% Gold bonds, due March 31 1935, Saar Basin Consolidated Counties 7% Gold Bonds, due March 31 1935; also funds to pay Saar Basin Consolidated Counties 7% Gold Bonds due March 31 1935 called for payment Oct. 1 1933 and City of Saarbruecken 7% Gold Bonds due March 31 1935 called for payment on the same date.

Chile's Farm Output Hit by Dollar's Drop—Rise in Peso Forces Down Prices of All Products Except Wheat, Says Bank.

The following cablegram from Santiago, Chile, Sept. 16, is from the New York "Times":

Reviewing present trade conditions in general and the commercial out-

Reviewing present trade conditions in general and the commercial out-look, the Central Bank here issued a report to-day pointing out that the enhanced value of the peso, the Chilean monetary unit, following the decline of the dollar, has been the cause of the downward trend of prices of agricultural products with the exception of wheat. Referring to mining industries, the Bank says the output of minerals, especially of gold, has improved, compared with recent months, but it maintains that business statistics show the weak and unchanged economic situation of the country. Operations in manufacturing industries have declined following the marked drop in retail sales. Exports fell, while imports increased.

Independent Bondholders' Committee for Colombia ependent Bondholders' Committee for Colombia Urges Bondholders to Co-operate in Efforts Being Made to Protect Their Interests—Committee, in Petition to President Roosevelt Seeks Early Action Toward Creation of Corporation of Foreign Security Holders.

The Independent Bondholders' Committee for the Republic of Colombia issued a statement dated Sept. 15, made public Sept. 18, in which it announced that the Committee has presented to President Roosevelt "a memorandum expressing its views as to the importance of issuing the proclamation creating the Corporation of Foreign Security Holders at his earliest convenience." It is pointed out that authority for the creation of the corporation is contained in the Securities Act of 1933. The Committee's announcement was issued as follows by Lawrence E. de S. Hoover, Secretary:

The Congress in its "Securities Act," approved May 27 1933, authorized by Title II a corporation of foreign security holders to represent and act for American holders of "foreign securities in default." It is roughly estimated that foreign securities in default approximate \$3,000,000,000. It was the urgent necessity of projecting these American holders of foreign securities in default which caused the Congress to pass this Act

Section 211 declares that: "This title shall not take effect until the President finds that its taking effect is in the public interest and by proc-

Tresident finds that its taking effect is in the plant interest and by pro-lamation so declared." We think it is an open secret that this was inserted to prevent any further opposition, as it gave those who might oppose it the right of appeal to the President. The will of Congress is declared in the title itself, and it is believed that the organization of this corporation to protect this gigantic

opposition, as it gave those who might oppose it the right of appeal to the President. The will of Congress is declared in the title itself, and it is believed that the organization of this corporation to protect this gigantic interest is so obviously interest that there could be no doubt of the President's approval when he came to consider it. The Independent Bondholders' Committee for the Republic of Colombia has presented to the President a memorandum expressing its views as to foreign security holders at his earliest convenience. Terat interest has been expressed—as well as fear—by bondholders that the negotiations shortly to be commenced in Washington between the representatives of the Department of State and the delegates of the Republic of Colombia to negotiate a Commercial Treaty might impair there presentatives of the Department of State and the delegates of the Republic of Colombia to negotiate a Commercial Treaty might impair there presentatives of the Department of State and the delegates of the Republic of Colombia to negotiate a Commercial Treaty might impair the Colombian Government that no tariff would be placed on Colombian coffee; and it further requested that the proper authorities do not permit anything to be written into the proposed treaties that would prevent the American bondholders taking whatever legal steps that may be necessary in proceeding their interests and enforcing their rights. The Colombian Legation at Washington, and a delegate to this conference, there will no doubt be some delay in getting under way. The death of Mr. Coronado is to be regretted by the bondholders as his attitude towards their interests was very sympathetic and his co-operation in any future negotiatons would have been invaluable. Tast week the Minister of Foreign Affairs of Mexico, in a public state-ment announced that they would insist on the question of nongreence to be held in Monterideo in December 1933. If this is not done, there is nothing to prevent the question being brought up on the floor. Ass to be brought forward.

CHROMICIE Sept. 23 1933 Due to executive decrees of the Colombian Government, it is impossible for the departments and municipalities to meet their obligations, even though the pledxed assets are earning far in excess of the debt requirements to-day. The recent action of the Colombian Government when it made an offer of 2% cash and 4% non-interest-bearing scrip on its National Government and guaranteed obligations, without even considering the interests of the bondholders, or consulting them, when it could very well have met its obligations in full, should serve as a warning to the holders of departmental and municipal obligations. Fortunately the National Government cannot act independently for the departments and munici-palities; but it has done the next best thing in the interest of Colombia and Colombians at the expense of American bondholders, by placing these restrictions on the exchange, thereby depreciating the value of the bonds and enabling Colombians to repatriate these bonds at from 10% to 20% of their face value. In view of the important events—such as the commercial treaty between United States and Colombia. scheduled to be held in Montevideo in December—that are scheduled to transpire in the immediate future, it is imperative that the bondholders lend their co-operation and add their strength to the effort being made to protect their interests and enforce their rights.

their rights.

Robert L. Owen is Chairman of the Committee.

Foreign Bondholders from 45 States Join Latin-American Bondholders' Association in Petition to Government for Organization of Corporation of Foreign Security Holders.

Representative foreign bondholders from 45 States in the Union, including National banks, State banks, trust companies, life insurance companies, corporations, and bond dealers, have joined the Latin-American Bondholders' Association in their petition to the Federal Trade Commission for immediate organization of the Corporation of Foreign Security Holders which President Roosevelt is authorized by Congress to bring into being. The letters were made public on Sept. 17 by Douglas Bradford, Secretary of the Association. Of those queried, it is stated, more than 80% sent in their petitions in the next mail. All petitions have been forwarded to Charles H. March, Chairman of the Federal Trade Commission, who has acknowledged receipt and stated his willingness to bring the matter to the attention of the Commission.

Fred Lavis, President of the Latin-American Bondholders' Association, stated in an interview that the present time is ripe for an adjustment of the interest due on the bonds, but indicated that permanent adjustment should await the return of more nearly normal prices for commodities. It would be unjust to the present holders of the bonds, he explained, to definitely settle the debt with commodities below the cost of production. Mr. Lavis said:

below the cost of production. Mr. Lavis said: The injustice of a permanent adjustment now, especially insofar as it relates to Latin-America, may be realized when consideration is given to such factors as the recent rise in the price of Bolivian tin from about £100 to £200 per ton in London, and the effect which our recovery activities and possible inflation policy may have on the prices of such commodities as tin, coffee, &c. The prosperity of Latin-American countries is almost entirely dependent on commodity prices. It seems probable that past due interest payments might well be com-prised to-day by lump sum payments of considerably less than the total default, rather than by payments of part cash and part scrip, so that the debtors and creditors might start as of a given date with a clean slate, and begin again to do business with each other. However no permanent adjustments of long term obligations should be made on the basis of present conditions. conditions

To accomplish this, however, there must be some authoritative body to represent the bondholders. Private initiative has failed to produce such a body and there seems no hope for the bondholders except through the proposed central organization known as the corporation of foreign security holders

Strikes and Riots Spread in Interior of Cuba—President Grau San Martin Continues in Power as Steps to Form Coalition Government Fail—United States Still Seeks to Avoid Intervention—Secretary Hull Warns Endangered Americans to Seek Safety of United States Warships.

No substantial change occurred in the character of the Cuban Government this week, despite the holding of a series of conferences in an endeavor to form a coalition rule that would include members of opposition groups. President Grau San Martin has announced that he is confident of his ability to maintain order and protect lives and property of foreigners. Sporadic outbreaks among disgruntled elements in the army have been reported, and strikes have spread rapidly, causing disquietitude in the minds of those desiring a stable regime. These strikes, accompanied in some instances by Communist riots, have been particularly numerous in the interior of the island, and have affected large sugar plantations and sugar factories, many of them owned by Americans. At Washington the desire of the United States to avoid intervention if it is possible to do so has been re-affirmed. On Sept. 20 Secretary of State Cordell Hull announced that endangered Americans in Cuba would be expected to seek the protection of the United States warships that fringe the Island. Mr. Hull's announcement, and other

measures taken for the safeguard of Americans in the past few days, were described as follows in a Washington dispatch of Sept. 20 to the New York "Herald Tribune

patch of sept. 20 to the New York "Heraid Tribune": The Secretary declared that the present American program, although not necessarily a hard-and-fast formula unsusceptible to change, was to require endangered Americans on the island to come to the seacoast towns for pro-tection in the shelter of United States warships. Bluejackets or Marines are not to be expected to go into the interior of the island to offer protec-tion to citizens there to citizens there.

tion to citizens there. This announcement of present policy carried somewhat further the previous indications of the Roosevelt Administration that it would make every effort to avoid such intervention as would make it responsible for the actual ad-ministration, in any way, of law and order within the Island. In view of the serious local situation in Cuba to-day, four destroyers were shifted, three leaving the American Naval base at Guantanamo to steam to coastal points. The Navy Department also announced that the newly modernized battleship New Mexico, now at Gravesend Bay, N. Y., would sail for Hampton Roads next Monday on a continuation of its shakedown cruise, and thereafter would make for Cuban waters, arriving off Guantan-amo October 4. The battleship Mississippi already is in the general vicinity of Havana. of Havana

of Havana. Of the three destroyers leaving Guantanamo, the Bernadou headed for the Isle of Pines, the McFarland to Antilla, and the Reuben James to Santiago, where it will relieve the Taylor, which already has started for Manzanillo. The Goff has gone from Manzanillo to Cieníuegos. There are now actually in Cuban waters thirteen destroyers, the cruiser Richmond, four Coast Guard vessels and the Mississippi. Secretary Hull explained at his press conference that Americans in Cuba of their own volition, when they feel they are in danger, are showing a dis-position to go to the shelter of American vessels at seaports. He emphasized that there were no plans on foot for sending bluejackets inland to protect Americans.

Americans.

Americans. The Secretary said he imagined the Consuls were advising American citi-zens that it was not the plan of the warships to seek them out, and that it would be more advantageous for them to go to the shelter of the ships. The authorities, said Mr. Hull, do not expect to make rural police out of the

authorities, said Mr. Hull, do not expect to make rural police out of the vessels. A great many people, added Mr. Hull, were asking the question whether troops from the ships would be sent into the interior and how far they would go, if at all. The Government, he continued, had not undertaken to pass on speculative conditions which might arise, but present policy is that the warships go only to seaport towns where rioting or disorders take place or are threatening imminent danger to American lives. Naturally, the individual citizens are expected to show some discretion themselves and not send word for rescue parties from the ships, the Scretary indicated. Should there be any change in this procedure, Naval commanders will have to get word from Washington, it was stated. Secretary Hull made clear that he had not ordered the battleship New Mexico to Cuba. Its training cruise to the Caribbean had been scheduled some time ago. Dispatches reaching the State Department to-day carried information of Communist demonstrations at Matanzas and Manzanillo. At the Bethlehem mines at Daiquiri, 2,000 employees were on strike and preventing access to the property. In the Province of Oriente, fifteen sugar centrals were reported to be in the hands of laborers. About fifty Americans had taken refuge at Rente, across the bay from Santiago. Disorders were anticipated in new strikes at Preston, and the situation at Antilla was described as bad.

Hope for the establishment of a coalition government had been encouraged on Sept. 16, after a meeting between President Grau San Martin and leaders of the principal opposition groups. The meeting was arranged by the Rotary Club of Havana. No definite formula was adopted on this occasion, but both the Governmental and opposing factions were reported by the Havana correspondent of the New York "Times" to have agreed on the following basis for negotiations:

To maintain above all the absolute sovereignty and independence of Cuba and the right of Cubans to settle their own political problems.
 To avoid at all costs armed conflict between the different revolution-ary factions as indispensable for arriving at a harmonious solution of Na-

ary factions as indispensable for arriving at a narmonious solution of Mattional problems.
3. To maintain public liberty and personal rights, which will permit the free development of an effective democracy.
4. To recognize the necessity of consolidating the Government by obtaining support from all sectors of opinion.
5. To recognize that upon the solution of political problems depends the solution of all other national problems.

Another step toward coalition was taken on Sept. 17, when business leaders issued a joint statement in which they warned that if a coalition Cabinet is not formed civil war is inevitable. On the same day President Grau San Martin held another conference with the opposition groups, but no statement was issued after this meeting, and it appeared that little definite progress had been made.

A second counter-revolutionary movement, opposed to the student and army Government of President Grau San Martin, was reported gathering strength in Camaguey Province on Sept. 19, after a band of between 100 and 300 soldiers headed by Colonel Blas Hernandez occupied the town of Moron, and seized the arms and ammunition of the military post. It was officially denied that this action constituted an uprising against the Government, but sentiment in Havana was nevertheless reported to be greatly disturbed. In addition, labor unrest and constantly multiplying threats of strikes alarmed the Government and resulted in a tightening of military control, as well as the closing of various Communist headquarters. The strikes themselves spread rapidly among the industrial groups and it was reported that 15 sugar mills in Oriente Province, most of them owned by

Americans, were in the hands of labor factions. Government officials said that troops would be ordered to protect this property.

Mexican Bank Aid—Financing Society Set Up for Liquidating Frozen Assets—Capital About \$30,-Liquidating Frozen Assets-000,000.

From the "Wall Street Journal" of Sept. 14 we take the following from Mexico City:

following from Mexico City: For the purposes of continuing to afford Mexico a "sane and efficient" banking system and to give the banks facilities for liquidating their frozen assets, President Rodrigues has decreed establishment of a national financ-ing society with a total capital of 100,000,000 pesos (approximately \$30,-000,000, American). Federal Government is authorized to subscribe to 50% of the society's total capital in the form of properties and cash, while the decree provides that the balance of the capital will be afforded by private and national institutions and various national administration departments.

"New Deal" for Mexico's Working Classes Reported— Designed to Improve Standard of Living.

Mexico's working classes constituting between 85 and 90% of the country's population are to have a "New Deal," according to Assistant Commercial Attache Robert G. Glover, in a report to the Department of Commerce. The Department's announcement Sept. 18, said:

ment's announcement Sept. 18, said: This new deal will be in the nature of the six-year plan now being formu-lated and which will be put into effect at the beginning of the next Presi-dential term which is only a few months off. The fundamental purpose of the plan is to raise the general standard of living throughout the country. Mexico's problem, it is pointed out, is not so much to find employment as to raise the purchasing power of the people, especially those engaged in agriculture. The farm laborer to-day in Mexico is vitrually on the same level as he was in the Colonial period, his wages in some cases being as low as 9 cents a day, American money. The Federal Labor Code passed in 1931 is one of the outstanding pieces of social legislation and provides ample protection for the working classes. In compliance with its provisions the 2.664 municipalities of the country should have fixed a minimum wage scale for their respective sections at the end of 1933.

end of 1933.

end of 1933. Up to the present, however, less than 200 municipalities have actually complied, among those being the Northern District of lower California and the State of Sonora. In the former, the minimum wage was placed at three pesos per day, while the latter settled on 1.50 pesos per day. Outside of the Northern District of lower California, the wage rates suggested in a recent Presidential circular to Governors varied from 1.50 pesos to 1.00 peso per day. At first glance, Glover states, it would appear that the wage rates are extremely low and cloud be readily complied with, without any material increase in labor cost to the employer. However, when it is considered that the average dally wage for farm laborers in the country as a whole is in the neighborhood of 50 to 65 centavos per day, adjustment is no easy matter.

country as a whole is in the neighborhood of 50 to 65 centavos per day, adjustment is no easy matter. Prospects, however, appear to be bright, the report states. As a result of agricultural and industrial improvements, imports of foodstuffs have de-clined steadily. Cattle raising has shown a marked improvement; agri-culture is becoming modernized, particularly the cultivation of sugar cane, tobacco, cotton wheat and fresh vegetables. The Mexican Government, in order to set an example for private con-cerns, has announced that it will immediately raise the salaries of all of its employees which are now under the minimum wage scale as recommended. This action will affect a little over 2.000 employees. There is little doubt, the report says in conclusion, but that the Mexican Government intends to improve the standard of living of the laboring classes, and the first step is to increase their income. Even though the minimum wage scale as suggested is considered low, if and when it is adopted and put into force, the consuming power of the country is certain to increase con-siderably. siderably

Report Denied that China Planned to Sell to Japan American Cotton Purchased Through United States Loan.

A wireless message from Shanghai (Sept. 6) to the New York "Times" said emphatic denial was made to-day of persistent and sensational reports that most of the American cotton bought with the United States Government's loan to China was being sold to Japanese mills at a price 30% under what China must pay the United States. The message added:

message added:
It is authoritatively stated by Government circles that not a bale of American cotton has been sold to Japanese mills and not a single cotton transaction has been made that has caused a loss of even a penny to China. The American cotton has been disposed of through brokers and importers, none of whom is in any way connected with Japanese interests. "It is certain," an official said, "they are not selling at a 30% or at any other loss."
Reports that Japanese mills were benefiting by cheap purchases of the American cotton even gained circulation in Chinese language newspapers. Underground reports ran to the effect that Nanking was disposing of the cotton and wheat, for which it was indebted for \$50,000,000, at cut rates, bringing less than \$37,000,000 into the treasury. Japanese sources also deny these reports.

Japanese sources also deny these reports. Nanking officials foresee a possible loss of 20% on the \$10,000,000 rorth of wheat bought, because of the glut of domestic wheat.

Manchukuo Government Pays 2,500,000 Yuan to Foreign Creditors.

From the New York "Journal of Commerce" of Sept. 14 we take the following (special correspondence) from Tokio Sept. 9:

The Manchukuo legation here has announced that payments totaling nearly 2,500,000 Manchukuo yuan have been made to foreign creditors by the Manchukuo Government on account of claims for contracts entered into from 1930, under which the goods bought were duly delivered, by the old Chang regime.

The payments were made in cash, in accordance with the general policy announced by the Manchukuo Government at Hsinking last December, by the Commission for the Liquidation of Claims. In arranging for the pay-ments the Commission consulted with the official representatives of the foreign creditors, including A. G. Major, British Consul-General; A. S. Chase, American Consul; A. L. Tigges, German Consul, and T. Hachiya, Japanese Consul-General, all at Mukden, and A. Jorgensen, Danish Consul, at Harbin. Japanese C at Harbin.

at Harom. Claims for payment under contracts agreed upon with foreign suppliers by the Chang regime prior to and including 1929, include those whose goods were not delivered, and totaling some 4,000,000 Manchukuo yuan, are expected to be adjusted later this year by means of 3% bonds, redeem-able in 20 years, and whose total face value will be the equivalent of the amount to be paid.

Members of New York Stock Exchange Forming Group to Operate Security Market in New Jersey as Escape from New City Taxes—Almost All of 1,375 Members of New York Body Join Jersey Exchange —Governors and Officers Accept New Posts—Curb Exchange Plans Similar Action—Trading in Jersey City or Newark May Start Oct. 2.

Plans made by members of the New York Stock Exchange to transfer a large part of their dealings in securities to New Jersey, in order to avoid the taxes on gross profits of brokerage firms and the stock transfer tax included in the tax program of the New York City Administration, pushed rapidly forward this week and on Sept. 21 the Governors of the New York Stock Exchange agreed to become the Governors of the newly created New Jersey Stock Exchange Late in the week Howard Froelick, Chairman of the Committee on Organization of the new Exchange, announced that 1,245 of the New York Exchange's 1,375 members had signed applications for membership in the new Exchange, for which it is anticipated a site will be selected either in Newark or Jersey City. Tentative plans call for the opening of trading facilities in New Jersey on Oct. 2, the first week day on which the proposed New York taxes become effective. Action similar to that of members of the New York Stock Exchange was taken by a group on the New York Curb Exchange, which met on Sept. 20 and decided to extend invitations to other Curb Exchange members to join in the incorporation of a New Jersey market, which will be known as the New Jersey Curb Exchange. The New York Mining Exchange of 80 Wall St., trading in mining and oil stocks, announced on Sept. 20 that it will move its trading floor and executive offices to the Arcade Bldg., Journal Square, Jersey City, and will open business there on Sept. 25.

The tax legislation program as passed by the boards of Aldermen and Estimate of New York City was described in our issue of Sept. 16, pages 2025-26, while the statement of President Richard Whitney of the New York Stock Exchange before the Board of Estimate, protesting against the projected tax on stock transfers, was given in full on pages 2026-28. The two proposed taxes which have occasioned the action by members of the Stock and Curb Exchanges this week comprise a 5% levy on the gross profits of all persons and corporations engaged in buying or selling stock market securities, and a stock transfer tax of four cents per share on each share transferred, limited to affect residents of New York City. Both taxes were included in the legislation formally approved last week, which will become effective immediately after the statutory hearing, originally scheduled for Sept. 21 but postponed, because of the Jewish holiday, until Sept. 25.

So serious did the proposed transfer of a large portion of Stock Exchange activity to New Jersey appear that on Sept. 21 the Merchants Association of New York sent a communication to its 5,000 members urging them to take immediate steps to prevent Mayor O'Brien's approval of the new tax laws, which would turn "our great financial district into a deserted village." Lewis K. Comstock, President of the Association, warned its members that the action of the Stock Exchange was "not bluff but sober reality." He said the transfer of the Stock Exchange would have the following serious consequences:

The city will not get the \$10,000,000 it estimated the taxes would raise. The State will lose most of the \$31,500,000 it received from stock transfer

The State will lose most of the \$31,500,000 it received from stock transfer taxes last year. The State will lose a large amount of personal and corporate income taxes in which the city now shares. The value of real estate in lower Manhattan will be greatly depreciated with consequent loss in city revenues. The assessed value of property south of Worth St. in 1933 is \$1,041,221,950. A one-third depreciation in value—not unreasonable if the Stock Exchange business moves out— would mean a loss of more than \$9,000,000 in real estate taxes alone. The transfer of employees to New Jersey will mean a considerable shift of population with consequent losses in residential property and in trade for local retail and wholesale merchants and public utilities.

In announcing that the President, Treasurer, and Governng Committee of the New York Stock Exchange would

accept similar posts in the New Jersey Stock Exchange, the following statement was issued after a meeting of the Governing Committee of the New York Stock Exchange on Sept. 21:

At a special meeting of the Row Fork Stock Exchange on Sept. 21. At a special meeting of the Rowering Committee a letter from the Com-mittee on Organization of the New Jersey Stock Exchange inviting the Presi-dent and Treasurer and the Governing Committee of the New York Stock Ex-change to become the officers and Governing Committee of the New Jersey Stock Exchange was read and the invitation was accepted.

The initial step in ascertaining the attitude of members of the New York Stock Exchange toward the creation of the New Jersey Stock Exchange was taken on Sept. 18. when Howard Froelick of De Coppet & Doremus circularized the members to learn their views. The Organization Com-mittee appointed the following Executive Committee: Arthur Miles of Moore & Schley, Morton S. Stern of J. S. Bache & Co. and Mr. Froelick. On Sept. 20 Mr. Froelick issued the following statement after a meeting of the Organization Committee:

The Committee has received 942 acceptances from members of the Exchange. In view of this overwhelming response, the Committee has determined to put the plan for the organization of the New Jersey Stock Exchange into effect.

An Executive Committee has been appointed to enter into a contract for a location of the new exchange. The same Committee will make arrangements with the Western Union for ticker service, which the latter company can supply within two weeks' time. Arrangements have been made to secure 700 telephone circuits between New York and New Jersey which will adequately supply the new exchange with telephone communi-cation. cation.

The Committee has determined to restrict membership in the new ex-change to members of the New York Stock Exchange. Although members will be given the right to appoint a partner or employee to represent them on the new exchange, the Governing Committee of the new exchange will have power to restrict this representation and to require a fee for the exercise of this privilege. The Committee felt that this step was necessary in order to prevent unfair competition between the different types of firms which are now engaged in business on the New York Stock Exchange. The Committee on Organization has extended an invitation to the President and Treasurer and the Governing Committee of the New York Stock Exchange to become the officers and Governing Committee of the new exchange.

In answer to questions Mr Froelick said:

The Governing Committee of the New York Stock Exchange has been invited to act as the Governing Committee of the new exchange because it was felt that their experience would be invaluable in the administration of the new exchange and would also insure the maintenance of the same standards of business conduct.

Progress of the plans for opening the New Jersey Stock Exchange and for the transfer of other security activities to New Jersey were described, in part, as follows in the New York "Times" of Sept. 21:

The Committee organizing the New Jersey Stock Exchange announced yesterday that it had received applications for membership from 1,109 of the 1,375 members of the New York Stock Exchange, and would proceed at once with the organization of the new exchange to escape the proposed municipal taxes

of the 1,375 members of the New York Stock Exchange, and would proceed at once with the organization of the new exchange to escape the proposed municipal taxes. Present plans, it was revealed, provide for the opening of the New Jersey exchange on Monday, Oct. 2. If necessary, sponsors of the new market declare, trading could be started earlier if the new taxes on stock transfers and on the gross profits of brokers became effective before then. The first trading list will include from 5 to 10 of the most active issues on the New York Stock Exchange. This list will be enlarged gradually, it is planned, until 50 to 100 of the most important issues are traded in on the new exchange. This group of stocks usually accounts for 75% of the volume of trading on the Stock Exchange here. A general movement of New York security exchanges to the other side of the Hudson appeared to be under way with the announcement that mem-bers of the New York Curb Exchange had approved plans for the organiza-tion of a new exchange. The New York Mining Exchange of 80 Wall Street, which trades in mining and oil stocks, announced it would move its trading floor and executive offices to the Arcade Building, Journal Square, Jersey City, this week, and would be open for business there on Monday morning. The step, it was said, was being taken to avoid the proposed new city taxes. Brokers Moving to Jersey.

Brokers Moving to Jersey.

Brokers Moving to Jersey. It also became apparent that many brokers were planning to move out of New York. The New York Stock Exchange firm of Lindley & Co., of which Allen L. Lindley, Vice-President of the Stock Exchange, is a member, announced it had moved its main office to 223 Glenwood Road, Englewood, N. J. The present main office, at 44 Wall Street, will be retained as a branch office, in charge of resident partners. In moving their main offices to New Jersey, Stock Exchange brokers will avoid the 5% gross profits tax on income derived from sources outside of New York State. Although a site for the New Jersey Stock Exchange has not been chosen, it is believed a decision will be made to-day or to-morrow. Members of the Stock Exchange are reported to favor Jersey City, because it is nearest to Wall Street. Regardless of any action taken by the City on the proposed taxes, which

to Wall Street. Regardless of any action taken by the City on the proposed taxes, which await Mayor O'Brien's approval, the new Exchange probably will sign a lease for trading quarters in New Jersey. Many of the brokers who have joined the New Jersey Exchange are in favor of moving their businesses to New Jersey permanently, even if the City abandons the tax plan. This sentiment is so strong that officials of the Stock Exchange declare they may be powerless to stop the movement. The Association of Stock Exchange Firms presented to Governor Lehman a petition urging a special session of the Legislature to consider the City's Emergency taxes. The petition was read to the Governor by Curtis B. Dall, son-in-law of President Roosevelt, who is a member of the Stock Exchange. Exchange

Exchange. Frank R. Hope, President of the Association, signed the petition and more than 50,000 Wall Street workers also had signed the request. William Freiday of J. Robinson-Duff & Co., members of the Stock Exchange, who was elected President last week of the National Stock

Exchange, Inc. of New Jersey, announced that his associates had decided to drop their plans to form an Exchange and would co-operate with the New Jersey Stock Exchange.

On Sept. 18 Governor A. Harry Moore of New Jersey made public the following letter which he said he had re-ceived from Richard Whitney, President of the New York Stock Exchange:

I have your letter of September 12, in which you invite the New York Stock Exchange to locate in New Jersey with the assurance that stock transfers and gross receipts of brokers will not be taxed in your State, and in which you offer in the Convention Hall in Atlantic City as temporary headquarters pending the completion of permanent arrangements. Your proposal is of exceptional interest in view of the excessive and de-structive taxes which are being imposed upon our members and the public who deal through us, and I can assure you that the entire matter will receive our serious discussion and attention

our serious discussion and attention. With great appreciation for your letter and most sincere personal regards.

The members of the New York City Administration have meanwhile been seeking for possible economies that would enable them to obtain additional credit with the large Samuel Untermyer, who has been acting as special banks. financial adviser, has suggested certain economies, including some salary reductions. The city's efforts as regards both its tax program and budgetary cuts were described in part as follows in the New York "Herald Tribune" on Sept. 21:

as follows in the New York "Herald Tribune" on Sept. 21: Samuel Untermyer, the City's special financial adviser, was not hopeful last night that to-morrow's conference would be productive of an agreement. Urgent as is the need for an extension of bank credit, Mr. Untermyer said the drafting of a workable economy plan with the necessary iegislation would be too big a job to accomplish in an afternoon. The special financial adviser explained that in adjoining secrecy in the negotiations he had no thought of trying to bind Governor Lehman. "In my opinion, however, the Governor will not find it in the best interests of the pending negotiations to make a public statement while they are in progress." Mr. Untermyer said. Governor Lehman, at the first conference on Monday, said that he would not discuss the negotiations until a conclusion was reached, but that he did not consider himself bound to remain silent if a program was agreed upon.

upon.

The bankers held a conference among themselves yesterday. Adhering strictly to Mr. Undermyer's condition of secrecy, the bankers refused to be interviewed. The impression was gained, however, that considerable progress had been made in drafting a program for presentation to the Governor to-morrow.

ernor to-morrow. Mr. Untermyer made spirited reply to criticism of the personnel of the committee named by Mayor O'Brien to report on economies in the city de-partments. The members of the committee are Commissioner James S. Bolan of the Police Department, Commissioner John J. Dorman of the Fire Department, and Samuel Fassler, Superintendent of Buildings, Manhat-teen

"It is not necessary." Mr. Untermyer said, "that they know anything about finance. But each of them has a wide acquaintance among depart-ment heads and important city officials. Among them they will be able to get the facts that we shall need in order to decide what the sinecures and useless jobs are."

Aldermen Expected to Cut.

Aldermen Expected to Cut. Mr. Untermyer had not received any assurance from the city adminis-fration that his suggestion that the Board of Aldermen reduce their salaries from \$5,000 to \$2.000 a year would be pressed. He expected, however, that Tammany would give orders for an early meeting so that the pay cut may be enacted before election. Although a majority of the Aldermen have said flatly that they will not vote for the reduction, Tammany feels that its control over the members is sufficient to demolish the opposition. Maurice Stephenson, City Budget Director, continued to cause heart-aches among the department heads by carrying out the Mayor's injunction to do the trimming that the department heads had failed to do. More than \$300,000 was cut out of the budget of the Department of Correction. This represented an increase over the 1933 expenditures. Statutory increases in the salaries of officials of the City Court prevented the Budget Director from reducing the Court's budget below the 1933 fig-ure. A request by Chief Justice Edward B. La Fetra for five additional court attendants was denied. Justice La Fetra said the attendants were needed to guard the doors. George McAneny, who was named as Comptroller to fill out the term of Comptroller Charles W. Berry, met the staff of the Finance Department presterday and passed a few hours in his office. He said he did not expect to be able to devote his full time to his duties as Comptroller until next wet.

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The petition of the Association of Stock Exchange Firms to Governor Lehman is given elsewhere in these columns to-day.

New York Produce Exchange Takes Action to Meet Situation Created by Imposing Tax on Stock Sales.

At a special meeting of the Board of Managers of the New York Produce Exchange held Sept. 21, the Board authorized and empowered the Committee on Securities to consider steps to be taken to meet the situation created by the threatened New York City tax on the business of dealing in securities, it has been announced by the Exchange.

Petition of Association of Stock Exchange Firms to Governor Lehman of New York Asking Calling of Special Session of Legislature to Prevent Abuse of Taxing Power by Municipal Assembly of New York City as Proposed in City's Emergency Tax Measures

Under date of Sept. 18, the Association of Stock Exchange firms addressed a petition to Governor Lehman of New York incident to the action of the passage of the emergency tax laws by the New York City Municipal Assembly, and asking the Governor to call a special session of the State

Legislature "to see to it that this abuse of the taxing power of the Municipal Assembly of the City of New York . . is not allowed to go into effect." The petition follows:

is not allowed to go into effect." The petition follows:
To His Excellency, the Honorable Herbert H. Lehman, Governor of the State of New York, Albany, N. Y.:
The Association of Stock Exchange Firms, a voluntary association of members of the New York Stock Exchange, pursuant to resolution of its Board of Governors, respectfully presents to your Excellency, this peti-tion requesting the calling of an extraordinary session of the Legislature of the State of New York, for the reasons herein below set forth.
The New York City Municipal Assembly on Sept. 14 1933, passed four certain local emergency tax laws or ordinances, purporting to act under the authority of Chapter \$15 of the Laws of 1933. The Mayor of the City of New York has fixed Sept. 21 1933, for a public hearing on these bills.
The press announces that the Mayor proposes to sign these bills immediately after the public hearing on that date.
Two of these bills directly concern the Association of Stock Exchange Firms and its members, viz.:

Two of these bills directly concern the Association of Stock Exchange Firms and its members, viz.: (a) An emergency tax on transfers of stocks and other corporate cer-tificates; and (b) An emergency tax or license fee payable by persons engaged in the business of buying or selling securities in the City of New York. Copies of these two bills as passed by the New York City Municipal Assembly and awaiting approval by the Mayor are attached hereto. Our counsel appeared before the Board of Estimate on Monday, Sept. 11 1933, and protested against the passage of this unjust legislation. The bills were hastily enacted notwithstanding these protests and the facts upon which they were based. A copy of the protest presented by this Association is attached hereto.

Taxes Are Discriminatory and Confiscatory.

Taxes Are Discriminatory and Confiscatory. We protest the enactment by the City of New York of this inequitable, discriminatory and confiscatory tax legislation. Members of the Stock Exchange Firms have always been willing and are willing to bear their just proportion of the burden of providing relief for the unemployed. It is too well known, however, to require discussion, that the brokerage business or the business of marketing securities has not been such in the last four years as to warrant the taxing authorities singling out such a limited class to bear almost exclusively with two other classes the burden of providing funds to take care of the unemployed of the city of New York. Such a burden is one which should be distributed without discrimination equally among all the people. all the people

In our opinion these bills constitute an attempt by the City authorities to levy unjustifiable and confiscatory taxes against a particular business which has long borne its full burden of the results of the depression, but which cannot continue to exist under the load of this ruinous taxation.

A .- As to the Stock Transfer Tax.

A.—As to the Stock Transfer Tax. The present Stock Transfer Tax is an important source of State revenue, and one which should not be diminished by permitting the City to impose a similar tax. The added burden of the City tax will greatly reduce the State's revenue through driving the business from New York State. Already taxes on transfers of stock have been increased to almost pro-hibitive levels. The Federal Government has imposed a tax of 4 cents per share on transfers to 3 cents per share on stock selling for less than \$20 per share and 4 cents per share on stock selling above that price. With the imposition of the additional City 4 cents per share tax on transfers of stock, the total tax payable on the transfer of stock to the Federal Govern-ment. State and City of New York is increased to 11 cents or 12 cents per ment, State and City of New York is increased to 11 cents or 12 cents per share.

share. The tax imposed is so excessive and unreasonable that its effect will be to drive business out of the City and State of New York and thus cause great loss of State revenue. The total tax collected by the State of New York for the calendar years 1928 to July 1 1933, is approximately as follows: Tag Collected

1 000	S28.275.000		S18.400.000
1928 1929	- 40,330,000	1932	22,445,000

The preliminary figures of the State Tax Department show that the actual yield of this tax for the fiscal year ending June 30 1933, was in excess of \$31.570.000.

\$31,570,000. With one possible exception, the stock transfer tax has become the most important single source of State revenue. An increase from 3 cents or 4 cents to 7 cents or 8 cents per share of tax on transfers of stock in New York will inevitably result in diverting a most substantial part of this business from the State and City of New York and thus result in enormous losses in revenue to the State of New York. At the same time the estimated revenue for the City of New York will not materialize. materialize

The tax is imposed upon the investors, and it is certain that the investors will not pay an additional 3 cents or 4 cents per share on transfers when they can make their purchases outside of the State of New York on other

The car is imposed upon the investors, and it is certain that the investors with not pay an additional 3 cents or 4 cents per share on transfers when they can make their purchases outside of the State of New York on other schanges where excessive taxes are not imposed. Many competent authorities believe that the tax on the transfer of stock thas are down in the ready exceeded the point of diminishing returns. The New York so that the down in the last Extraordinary Session of the Legislature, said in part: "With regard to the second recommended on increase from two to three cents on show a cult of the attention of your honorable bodies to the previous position friends on the commission recommended an increase from two to three cents on shore. Subsequently the Legislature increased the tax to three cents on those selling for 20 dollars and upwards, while the Federa tax was also untoose selling for 20 dollars and upwards, while the Federa tax was also entows estimated to apprecise on the set of the set of the commission for the last extended an increase from the consisting the set of your Commission and calls attention to the possible effect on existing would be invoked by any additional increase in this tax."

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The ability of the New York exchanges to attract outside business has so far permitted the State of New York to derive substantial revenue from persons who would not otherwise be subject to its taxing power. These persons will continue to deal on the New York exchanges only so long as the taxes imposed by the State or the City are not disproportionate to the ad-vantages gained by dealing in the New York market. Excessive taxation may, therefore, destroy a source of revenue which cannot otherwise be reached but which has in the past produced more than a hundred million of dollars for the State. for the State.

The City Has Disregarded the Terms of the Enabling Act.

We desire also to direct your Excellency's attention to the fact that the stock transfer tax law does not comply with the Enabling Act passed by the Legislature of the State of New York effective Aug. 29 1933, Chapter 815 of the Laws of the State of New York. The enabling Act specifically provided that the Act

"Suall not authorize the imposition of a tax on any transaction originatin and (or) consummated ourside of the territorial limits of any such city notwithstanding that some act be necessarily performed with respect t such transaction within such limits,"

notwithstanding that some act be necessarily performed with respect to such transaction within such limits." and also additionally provided that a tax on transfers affecting non-residents could only be imposed where the transfer was also made or consummated within such city by a non-resident while within such city. The stock transfer tax law as adopted by the New York City Municipal Assembling does not comply with said Enabling Act in at least two respects: (1) It imposes a tax on transfers which originate outside of New York City; and (2) it does not draw any distinction between transfers made by non-residents while in the City and transfers made by a non-resident while not within the City, and does not provide that the latter transfers shall not be taxable as provided in the Enabling Act. The Legislature in the Enabling Act. The Legislature in the Enabling Act. The stock transfer tax imposed by the Municipal Assembly, although local in form, practically is a State-wide application. Only a small part of the transactions conducted on the New York Stock Exchange and other exchanges dealing with securities in the City of New York originate within the City of New York. To the extent that this new law permits the City of New York to tax transactions which originate outside of the City limits but within the State limits, the tax will be State-wide enter.

of the transactions conducted on the New York stock Exchange and event exchanges dealing with securities in the City of New York originate within the City of New York. To the extent that this new law permits the City of New York to tax transactions which originate outside of the City limits but within the State limits, the tax will be State-wide in effect. The stock transfer tax is paid by the owners of the stock and not by the brokers. Among the citizens of the State there are many thousands of persons owning stock who do not reside within the City of New York. If they should sell their securities in the normal and customary markets which exist to-day on the exchanges of New York, the bill adopted by the New York City Municipal Assembly will force them to contribute to the revenues of the city. Your Excellency heretofore declared in your message to the Extraordinary Session of the Legislature at which the Enabling Act was passed, that a State-wide tax for the benefit of the City of New York is unjustified. Therefore, it must follow that at ax, no matter what its form, which in effect is collected from the citizens of the entire State for the sole benefit of the City, is equally unjustified. The bill is an unfar-exaction levied upon all the people of the State for the benefit of a single city. The City Municipal Assembly in adopting the stock transfer law has deliberately disregraded and flouted the provisions of the Enabling Act was the attributed to the fact that more than 80% of the business carried on on the New York Stock Exchange originates outside of the City of New York, and that the object of the City Municipal Assembly in enacting this legisla-tion is to obtain immediately as much revenue as can be possibly obtained for the needs of the moment, irrespective of whether the law conforms to the Extremely heavy penalties stipulated for failing to affix stamps on stock transfers as therein provided will terrorize transfer agents, stock brockers and others transferring stocks into paying such tax. It is w

"It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessments and in contracting debt by such municipal corporations;" We submit that the Legislature of the State of New York should be con-

We submit that the Legislature of the State of New York should be con-vened in extraordinary session and requested by the Governor of this State to see to it that this abuse of the taxing power by the Municipal Assembly of the City of New York and this unfair and discriminatory legis-lation which is so plainly in disregard of the Enabling Act of the Legislature is not allowed to go into effect. It is not sufficient to say that if the Act of the Municipal Assembly has been illegally adopted that the courts will afford a remedy. Such remedies cannot be prompt or adequate. Before the courts are able to decide the questions involved, irreparable harm will have been done. Business will have been diverted to other centers. Whether it could ever be regained if once lost is problematical. Such a loss would result in a permanent diminution of the enormous revenues now received by the State of New York from stock stransfers.

-As to the License Tax on Business of Buying and Selling Securities

This bill imposes a tax of 5% upon the gross income of all personal, co-partnerships or associations engaged in the business of buying and selling securities in the City of New York. Gross income is defined to mean that part of the gross earnings, without deductions, from the business of such concerns, derived from such business which is conducted wholly within the territorial limits of the City of New York. The tax is to cover the period commencing Sept. 1 1933, and ending Feb. 28 1934. The Act is thus made

We submit that the imposition of this tax is discriminatory, confiscatory and unjust, threatening the very existence of this business. The business of the security dealer during the past four years has not been profitable. For the most part, such business has been carried on at a loss and the

present circumstances do not warrant its being singled out to bear, with two or three other classes, out of the entire City of New York, the burden of carrying the entire unemployment relief problem in the City of New

York. The impositions of this tax upon the gross earnings, without any deduc-tions, of concerns engaged in the business of buying and selling securities, many of whom are already conducting business at a loss, will certainly drive many such concerns out of business entirely, and will further drive business of the Stock Exchange out of New York City into other States where such prohibitive taxes are not imposed. Unemployment within the City of New York will be thereby increased and thus add to the acuteness of the Bresent emergency. of the present emergency

of the present emergency. The 5% gross earnings tax is confiscatory. We are advised by some of our members that the 5% tax on the basis of their current gross income without deductions on the present volume of business would equal more than 100% of their net income. With the burden of such taxes no business can exist. Their imposition will leave no alternative to those affected by the tax than to remove their business to States not imposing such excessive taxation taxation. New York City has no proprietary right to financial leadership.

can exist. Their imposition will leave no alternative to those affected by the tax than to remove their business to States not imposing such excessive taxation. New York City has no proprietary right to financial leadership. It has achieved this leadership only by rendering better service at less cost than any competitor. Even a brief period of burdensome taxation may put New York at a competitive disadvantage which the efficiency of its present organization will not be able to overcome. Competitive exchanges exist and are striving for the financial business done in New York. On the Boston Stock Exchange 207 stocks listed on the New York Stock Exchange are actively dealt in. Business everywhere is being solicited by pointing out the taxes which may be saved from having their transactions executed outside of New York. The mere adoption of the proposed tax has given great impetus to the movement to organize a new and active securities market in New Jersey, and we are advised that steps in this direction are now being taken. The New York Stock Exchange firms in the City of New York employ an aggregate of approximately 60,000 persons, of which about 50% thereof have been employed within the past few months. It will be necessary if these measures are permitted to become law to effect wholesale reductions in forces and salaries of employees of all Stock Exchange firms. The Association of Stock Exchange Firms and its members oppose these measures because they are convinced they will be economically disatrons not only to the Stock Exchange and its members but also to the City and State of New York. They work will go elsewhere. This, of course, would destroy their business, but more important still it would cause overwhelming loss in returns not only to the City business which may be saved from the distruction of the New York will also to the State of New York. The security market, it is clear that both the State and the City would also to the State of New York. The security market, it is clear that both the State and t

this destructive taxation will drive the security business out of the State of New York. It must not be forgotten that some years ago, due to excessive heavy taxation, New York corporations were compelled to reincorporate in the State of New Jersey and that new corporations avoided being incor-porated in New York but chose New Jersey instead, and that later, when New Jersey enacted the so-called "Seven Sisters Laws" under the adminis-tration of Governor Wilson, this corporation business which had produced great revenues to the State of New Jersey was driven from that State into Delaware. Delaware

preat revenues to the State of New Jersey was driven from that State into Delaware. The State of New York can ill afford to drive the security business out of the State of New York. It cannot afford to lose the enormous revenues which it has been receiving on stock transfers. The City of New York cannot afford to lose its position as the greatest security market in the world. The emergency legislation which has been enacted by the City of New York threatens it with this loss. The City authorities are blinded to this danger and treat it as a bluff or an empty threat, failing to realize that the excessive taxation will drive the security business away from the City of New York, and as a necessary consequence those who are engaged in that business will be required to move to the place where such business can be profitably carried on. This is not a threat but a simple statement of fact, certain to result from the present policy of the administration of City of New York. Pursuant to the action of the Board of Governors of the Association of Stock Exchange Firms, a committee has been appointed by the Asso-ciation to present this memorial to your Excellency, requesting your Excellency to call an extraordinary session of the Legislature for the pur-poses above set forth. Respectfully submitted,

Respectfully submitted,

ASSOCIATION OF STOCK EXCHANGE FIRMS. By FRANK R. HOPE, President.

Dated: New York, Sept. 18 1933.

New York Stock Exchange Dues Set at \$250, Payable Oct. 1.

The New York Stock Exchange announced that at a regular meeting of the Governing Committee of the Exchange held Sept. 13 the following was adopted:

That the Governing Committee determines that the dues payable by the members of the Exchange on Oct. 1 1933 be \$250 each, and that said amount shall constitute a contribution by members toward the current expenses of the Exchange, in accordance with Section 1, Article XIII of the Constitution

(Bills will be rendered in the usua imanner on and after Oct. 2 1933.)

Montreal Stock Exchange Decides Upon Schedule of Minimum Margins-Stocks Under \$5 Will Be Pur-Minimum Margins-Stocks Under chased for Cash Under New Rules.

A schedule of minimum margin requirements for members of the Montreal Stock Exchange was decided upon at a general meeting after the close of the market on Sept. 18, states United Press advices from Montreal. It was expected that the new regulations would be made effective by Oct. 1. The advices further stated:

Purchase of all stocks under \$5 will be for cash under the new rules. A scale will be announced for stocks selling above that price. The by-law presented to the general meeting of the membership gave the governing committee power to deal with the situation generally, or to act in the case of particular stocks The action of the

of particular stocks. The action of the Exchange in enforcing stiffer margin requirements crystalizes a situation which has been the cause of much discussion since the current bull market started some months ago. With many of the stocks in the list selling below \$5, some brokers hesitated to accept business in these stocks on a margin basis, but others accepted the business.

Two Seats on New York Commodity Exchange, Inc., of E. A. Crawford to Be Auctioned Sept. 26-New York Cotton Exchange Membership Sold-B. M. Day, an Attorney, Appointed Receiver in Bank-ruptcy for E. A. Crawford & Co.

The membership of Edward A. Crawford in the New York Cotton Exchange (from which he was suspended on Sept. 8 for violation of the charter, by-laws and rules of the Exchange as noted in our issue of Sept. 16, page 2024), was sold at auction Sept. 19 for \$17,500. The price was \$2,500 less than the last previous sale.

The Chicago Board of Trade and the Commodity Exchange, Inc., of New York, have also suspended Mr. Crawford. The Chicago Board of Trade took action on July 24 and the Commodity Exchange suspended him on July 26. Other references to Mr. Crawford, besides that in our issue of Sept. 16, appeared in our issues of July 29, page 762; Aug. 5, page 960 and Aug. 12, page 1158. Mr. Crawford's two memberships on the Commodity

Exchange, Inc., will be sold at auction on Sept. 26 as noted in the following announcement issued to members of the Exchange, Sept. 15, by Walter Dutton, Secretary:

The firm of E. A. Crawford & Co. of New York, having failed to meet its obligations on Exchange transactions with other members of the Exchange, the Board of Governors has declared the memberships (two) in this Exchange of Edward A. Crawford, a partner in the said firm, at an end and ordered same to be sold at open outcry on the floor of the Ex-change on Tuesday, Sept. 26 1933, at 12 o'clock noon, and the proceeds distributed as provided in the By-laws of the Exchange.

On Sept. 16, Federal Judge Alfred C. Coxe, appointed Benjamin M. Day, an attorney, as receiver in bankruptey for E. A. Crawford & Co., upon motion of creditors of the firm. Mr. Day, who was the lawyer for the creditors, was directed by Judge Coxe to file a bond for \$25,000. firm. The petition in bankruptcy against the Crawford firm was filed early in August, but a temporary injunction granted by Federal Judge John M. Woolsey prevented the appointment of a receiver at that time.

Hertz & Co., Chicago Stock Brokers, in Receivership. Hertz & Co., stock brokers, 105 West Adams Street, Chicago, Ill., on Sept. 19 were placed in receivership and Frank McKey appointed receiver by Federal Judge John P. Barnes, according to the Chicago "Journal of Commerce" of Sept. 20, which went on to say:

An involuntary petition was filed against the company last week alleging liabilities of approximately \$500,000 and assets of \$300,000. The company filed an answer admitting insolvency.

Death of Francis H. Sisson, Vice-President Guaranty Trust Co. of New York and Former President Amer-ican Bankers Association.

The unexpected death on September 17 of Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, and formerly President of the American Bankers Association is widely deplored-Mr. Sisson having been an outstanding figure in banking circles, as well as in railroad, newspaper and advertising fields. Coming as it did so soon after the annual convention of the American Bankers Association, held in Chicago September 4-7, Mr. Sisson's death was a shock to the banking fraternity. At that meeting he presided as President, and we are to-day (Sept. 24) publishing our annual number-our American Bankers' Convention Section-in which his address as President appears in full. Mr. Sisson died of a heart ailment after an illness of only four days, at his home in Park Hill, Yonkers, New York. He was 62 years of age.

Mr. Sisson had for years been prominent in the field of financial publicity. He directed publicity, advertising and

public relations work of his institution. He had wide experience in the publishing and advertising field, his association with this line of work having commenced during his early school days in Galesburg, Illinois, where he was born June 14 1871. He was a graduate of Knox College and also of Harvard College, where he did post-graduate work.

Mr. Sisson was formerly editor and publisher of daily newspapers in the Middle West, including the Galesburg "Mail" and the Peoria "Transcript," and had been interested in various magazine and advertising activities since coming to New York more than 25 years ago. For several years he was Vice-President and General Manager of the H. E. Lesan Advertising Agency.

Previous to his association with the Guaranty Trust Company, Mr. Sisson was active in railroad circles as Assistant Chairman of the Advisory Committee of the Association of Railway Executives, and in this capacity and in his editorial, advertising and banking experience he had written and spoken extensively.

Mr. Sisson was elected President of the American Bankers Association at their convention at Los Angeles on October 6 1932, and served for one year. At the expiration of his term of office as President two weeks ago he was appointed a member of the Administrative Committee of the American Bankers Association at the Chicago Convention. He organized and for years was Chairman of the Public Relations Commission of that Association, which publishes the American Bankers Journal, and directed the Association's publicity. He was also President of the Trust Division of the Association and Chairman of its Publicity Committee, which furnishes advertising service to banks. He was a Director of the Advertising Federation of America.

Mr. Sisson was a member of a number of important economic organizations, including the American Economic Association, the Academy of Political Science, and also of Phi Beta Kappa, and the Anthropological Society. He was given a degree of LL.D. by Knox College in 1921, and was made a Chevalier of the Order of the Crown by the King of Belgium in recognition of services during the war. Mr. Sisson has always taken an active interest in public affairs and public organizations. He has served as Chairman of the Committee on Finance and Currency and as a member of the Executive Committee of the Chamber of Commerce of the State of New York and as an arbitrator in the Court of Arbitration of the Arbitration Society of America. He was for a number of years President of his college fraternity, Beta Theta Pi, and always took an interest in educational matters. At the time of his death he was President of the Town Hall Club and a Director of the League for Political Education, and directly interested in the field of adult education. He was President of the Sleepy Hollow Country Club, and a member of the Bankers and Advertising Clubs, etc.

The honorary pall bearers at the funeral of Mr. Sisson, which was held at the First Presbyterian Church in Yonkers on Sept. 19 were:

William C. Potter, Charles H. Sabin, W. Palen Conway, Eugene W. Stetson, Challen R. Parker, Merrel P. Callaway and Willis H. Booth, of the Guaranty Trust Company; Robert F. Maddox, of Atlanta, Georgia, of the American Bankers Associa-

tic

tion; Dennis F. O'Brien, of Park Hill, Yonkers, William S. Bird, and A. E. Goodhue, of the Sleepy Hollow Country Club; Dr. Francis W. Shepardson, of Granville, Ohio, Charles W. Boyden, of Sheffield, Illinois, and Wilfred Arnold, of Galesburg, Illinois, of the Beta Theta Pi Fraternity;

Dr. John H. Finley, of the New York "Times," and Robert J. Bender, of the United Press Association.

Among the numerous expressions of regret at Mr. Sisson's death, we make room for two-one as follows by John McHugh, Chairman Executive Committee The Chase National Bank of New York:

I was profoundly shocked at the news of the death of Mr. Sisson, whom I have known and held in high regard for many years. In his death the American Bankers Association, of which he recently was President and in whose ectivities he had been a leader for many years, loses a very valuable and conscientious worker.

Gordon S. Rentschler, President of The National City Bank of New York, paid the following tribute to Mr. Sisson's memory:

Francis Sisson's going removes from the banking community an excellent character, a clear thinker, and a courageous and fair fighter for the causes he supported.

Blackman (Philadelphia) Placed in Equity Receivership. Stetson & Failure-Firm

The firm of Stetson & Blackman, members of the New York and Philadelphia Stock Exchanges, on Sept. 15, consented to being placed in equity receivership by the U.S. District Court in Philadelphia, following suspension Sept. 13 from

both exchanges, according to Philadelphia advices on Sept. 18 to the "Wall Street Journal," which added:

Judge W. H. Kirkpatrick, late Friday afternoon (Sept. 15) named Daniel S. Blackman a member of the firm, and G. Planton Middleton, attorney, as receivers under a \$50,000 joint bond. Liabilities were set at \$274,243 and assets at \$322,720.

The firm's suspension by the New York Stock Exchange was noted in our issue of last week, page 2024.

York Clearing House, Under Amendment to Constitution, Reduces Fee Charged Out-of-Town Banks for Call Loans. New

Under an amendment to the Constitution of the New York Clearing House Association adopted at a meeting of the members on Sept. 19, the fee charged to out-of-town banks for placing their funds on the call-loan market is reduced. The charge, heretofore not less than 1/2 of 1% per annum on the amount of the loan, is now modified to the extent that "when the rate of interest or discount earned on the is less than 2%, the charge shall be 25% of the loan . amount of the interest or discount collected, with a minimum charge of $\frac{1}{4}$ of 1% per annum."

The proposed amendment was offered by the Clearing House Committee at a meeting of the Association on Sept. 18, and as noted above, was adopted the next day. The amendment follows:

amendment follows:
Amend Section 5, Article XJ, by adding thereto the following:
"Except that when the rate of interest or discount earned on the loan so made is less than 2%, the charge shall be 25% of the amount of the interest or discount collected with a minimum charge of ¼ of 1% per annum upon the amount of such loan."
So that such Section, as amended, shall read as follows:
"Section 5. No member of this Association (nor any non-member clearing through a member) shall directly or indirectly, make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and/or bonds and/or acceptances.
Where such a loan is made or service rendered for the account of a bank, banker or trust company the member (or non-member clearing through a member) shall charge and collect for so doing not less than at the rate of isount any mony of 1% of 1% per annum upon the amount of such loan during the period it shall remain in effect; except that when the rate of interest or discount earned on the loan so made is less than 2%, the charge shall be 25% of the amount of the interest or discount collected with a minimum charge of ¼ of 1% per annum upon the amount of such loan." (New matter in italics.) italics.)

Regarding the change in the rate the New York "Journal of Commerce" of Sept. 19 said:

of Commerce" of Sept. 19 said: The move was regarded in financial circles as being an effort both to in-crease employment of funds here from other cities and to avoid elimination of out-of-town funds altogether. With call money at one-half of 1% out-side the Stock Exchange, and the charge for making the loans the same figure, there is no return to banks in other cities, and it was feared that the funds would be withdrawn. The amount of out-of-town funds on loan here is small, totaling approximately \$92,000,000 at the present time. The charges made for the employment of out-of-town funds have varied considerably. In 1929 the rate was 5% of the interest received, call rates then being high. In 1928 a change was made to charge out-of-town banks and bankers 5% of the interest, while other loans were charged one-half of 1% of the loan. The two types of loans were later consolidated, and still later other loans were abolished.

Decrease of \$44,247,352 in Outstanding Bankers' Ac-ceptances—Heavy Reduction in Warehouse ceptances—Heavy Reduction in Warehouse Credits Held Largely Responsible—Aug. 31 Total \$694,011,611.

Following a sharp increase in the volume of bankers cceptances during July, the total fell off unexpectedly during the month of August as shown by the survey of the American Acceptance Council as of Aug. 31 made public Sept. 18. The volume of all outstanding acceptances was reduced \$44,247,352 bringing the present outstanding volume to \$694,011,611 Robert H. Bean, Executive Secretary of the American Acceptance Council in stating this in his Monthly Survey, goes on to say:

Notwithstanding this unexpected mid-summer reduction the total remains \$12,545,804 in excess of the volume outstanding at the end of August 1932.

August 1932. A major part of the current reduction was in the type of bills used to finance goods in domestic warehouses which went off \$24,512,243. Other substantial reductions were in bills drawn to finance goods stored in or shipped between foreign countries which went off \$13,293,228, bills for the purpose of financing exports which went off \$8,014,610, bills drawn for the purpose of creating dollar exchange which declined \$5,622,397 and bills drawn for the purpose of financing domestic shipments which were off \$1,300,157. The single advance in volume for the month was in import credits which increased \$8,495,283. With the exception of domestic credit acceptances, dollar exchange acceptances and those based on goods stored in or shipped between foreign countries, the classification totals are substantially above those of a year ago.

those of a year ago.) The sharp drop in the volume of warehouse credits, particularly, is very largely due to a shift in the type of borrowing rather than to the liquidation of outstanding credits. With the present extremely low rate for commercial paper borrowing, important firms are finding it to their advantage to use the commercial paper market rather than to make use of their acceptance lines at the banks. The cost of acceptance financing to-day does not compare favorably with the rate for which high class borrowers may obtain their funds through

the commercial paper market which just now is feeling the improvement in volume as well as in the high character of paper which they are able to secure. Acceptance financing costs should be, considering all of the factors of safety and liquidity, lower than any other form of borrowing and this has been the case through many years experience in both bill and commercial paper markets.

paper markets. Reports received through the Council survey reflect substantial changes in the portfolio of bills held by accepting banks. On July 31 all accepting banks were holding a total of \$552,148,090 of their own and others bills. On Aug. 31, these same banks' holdings had dropped \$52,703.696 leaving them with approximately \$500,000,000, composed of \$253,000,000 of their own bills and \$247,000,000 of others bills which they have purchased. There has been a great scarcity of bills for the past several weeks and dealers portfolios have remained at lower levels than for many years.

Detailed statistics by Mr. Bean follow:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Aug. 31 1933.	July 31 1933.	Aug. 31 1932.
1	$\begin{array}{r} \$43,699,891\\ 556,882,245\\ 12,388,842\\ 2,166,377\\ 816,071\\ 5,494,569\\ 40,128,533\\ 2,451,161\\ 6,392,795\\ 950,000\\ 2,696,267\\ 19,944,860\\ \end{array}$	$\begin{array}{r} \$47,608,999\\ 593,524,712\\ 12,990,651\\ 1,998,186\\ 955,566\\ 5,109,676\\ 43,036,776\\ 2,971,317\\ 6,575,548\\ 1,250,000\\ 2,387,465\\ 19,850,067\\ \end{array}$	$\begin{array}{c} \$41,728,586\\ 546,051,620\\ 11,191,101\\ 10,330,556\\ 1,418,546\\ 5,447,886\\ 40,727,952\\ 1,343,035\\ 1,662,487\\ 1,200,000\\ 998,154\\ 19,365,894\\ \end{array}$
Grand total	\$694.011.611	\$738,258,963	\$681,465,807

Decrease for month \$44,247,352. Increase for year \$12,545,804

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Aug. 31 1933.	July 31 1933.	Aug. 31 1932.
Imports Exports	\$94,863,184 160,106,052	\$86,367,901 168,120,662	\$75,951,428 151,713,482
Domestic shipments	14,278,916 215,001,738	15,579,073 239,513,981	16,880,362
Domestic warehouse credits Dollar exchange	4,049,317	9,671,714	11,286,946
Based on goods stored in or shipped between foreign countries	205,712,404	219,005,632	250,473,256

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days-	Dealers' Buying Rate.	Dealers' Selling Rate
30 60 90	3/8 3/8 3/8	ererer Alexer	120 150 180	5/8 7/8 7/8	1/2 3/4 3/4

Volume of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York \$107,400,000 on Aug. 31, as Compared with \$96,900,000 July 31.

The following announcement was issued by the New York Federal Reserve Bank under date of Sept. 20:

Reports received by this Bank from commercial paper dealers show a total of \$107.400,000 of open market commercial paper outstanding on Aug. 31 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933-		1932-	1932—
Aug. 31	107.400.000	Dec. 31\$81,100.	000 Apr. 30\$107,800,000
July 31	96,900,000	Nov. 30109,500,	000 Mar. 31 105,606,000
June 30	72,700,000		000 Feb. 29 102,818,000
May 31	60,100,000		000 Jan. 31 107,902,000
Apr. 30	64,000,000		000 1931-
Mar. 31	71,900,000		000 Dec. 31\$117,714,784
Feb. 28	84,200,000		000 Nov. 30 173.684.384
Jan. 31	84,600,000		000 Oct. 31 210,000,000

O bligations of Domestic Obligations Maturing in First Half of Current Year Total \$575,000,000 According to R. H. Van Deusen of Stone & Webster—Public Offerings in Same Period \$160,000,000.

Obligations of domestic corporations maturing in the first half of the current year totaled approximately \$575,000,000, yet during this period less than \$160,000,000 of refunding securities were offered to the public, according to an article by R. H. Van Deusen, President of Stone & Webster & Blodget, Inc., appearing in the current issue of the "Stone and Webster Bulletin." An analysis presented by Mr. Van Deusen, and comprising the issues of \$1,000,000 or over, which accounted for 73% of the total volume of maturities, shows how these maturities have been handled. Public utility companies paid off in cash 57.9% of their maturing obligations, extended or exchanged 21.3%, and defaulted on only 20.8%. Cash payments by industrial concerns during this period were 27.2%, while 38% of maturing obligations were exchanged or extended and 34.8% were defaulted. In the case of the railroads, 46.3% of maturing obligations were paid in cash, 28.6% were extended or exchanged and 25.1% defaulted. Mr. Van Deusen says:

The utilities made the best showing in maintaining their credit, having met a larger proportion of their total maturities and having defaulted on a substantially smaller proportion than the other groups. They did so while denied recourse to the Reconstruction Finance Corporation, which supplied over three-quarters of the funds used for making payment of the railroad maturities examined. These Reconstruction Finance Corporation funds also were an important factor in the extension and exchange plans which the railroads worked out with the holders of maturing issues, as in many cases the holders accepted cash and securities, usually in the ratio of half-and-half.

Refunding operations, to some extent carried out late in 1932, provided Refunding operations, to some extent carried out late in 1932, provided the greater part of the funds which were used in making payment of utility maturities but provided an almost negligible amount for the railroads and industrials. Security issues of domestic corporations maturing in the second half of 1933 total over \$250,000,000. The changed psychology, the Securi-ties Bill, the entire New Deal, give added interest to observing the progress being made and the methods being used in meeting these obligations.

Other articles appearing in the current issue of the "Stone & Webster Bulletin" include "Which Business Will Sur-vive?", by J. R. Lotz; "Styling Light," by Davis M. DeBard, and "Artificial Ice in India and in the United States."

Inquiry into Formation of Corporation of Foreign Security Holders Undertaken by Federation of Foreign Trade Associations—Settlement of Foreign Bond Defaults Held Necessary to Restore United States Foreign Trade—\$100,000,000 a Year Esti-mated Lost to American Foreign Bondholders— Government Action Under Securities Act Sought.

It was made known on Sept. 19 that the Federation of Foreign Trade Associations is conducting an active inquiry into the proposed formation of a Corporation of Foreign Security Holders with a view to considering what relief can be given to the 500,000 citizens of the United States estimated to hold foreign bonds on which defaults of approximately \$100,000,000 a year are now being shared by about half of The Federation comprises foreign trade these holders. groups or export branches of Chambers of Commerce in many of the principal cities of the United States.

The Federation has reported to its members that there are foreign bonds outstanding in the United States at present to the extent of about \$7,000,000,000 of which the amount estimated to be in some form of default is something in excess of \$1,500,000,000, and that up to the present time there has been no effective protective agency authorized or qualified to take care of the interests of the bondholders in any negotiations with the debtor countries to bring about the resumption of payments or to arrange necessary compromises. The situation has been steadily growing more difficult, the report continues, as remittances of interest have in some cases been unnecessarily withheld and the market price of the b nds thus artificially depressed with the result that many bonds have been repurchased at the sacrifice prices now prevailing, to the prejudice of the holders of the bonds. It is further stated by the Federation :

National Governments	\$658,881,500
Provincial Governments	275,703,300
Municipal Governments	196,222,400
Banks	121,560,000
Insitutions and corporations	238,321,400

the financial world. The American plan, set up in the Securities Act, provides for six directors including the Chairman and Vice-Chairman and depends, therefore, very

greatly upon the high personal standing and disinterestedness of the directors

to be appointed. Foreign traders throughout the United States are not only keenly in-terested in having the Administration initiate this protection of our foreign bondholders as soon as possible, by appointing these directors, but in their own interest realize that providing the means for settling bondholders' difficulties in defaulting countries at the same time stimulates the growth of our foreign trade by reducing the effect of one of the most persistent barriers to world trade.

barriers to world trade. American foreign traders have seen the good effects in Brazil following the removal of the dead weight of blocked foreign balances by the agree-ment for the payment of the larger balances in six years and of the smaller balances in cash in ninety days. Our exports to Brazil in the month of July immediately following this agreement clearing away \$14,000,000 of blocked balances, increased by \$1% over July 1932, affording definite evi-dence of what will happen when we can also secure an equitable settlement of the problem of defaulted foreign bonds.

Return to Eastern Standard Time at 2 A.M., Sunday (Sept. 24)—Announcements by New York and (Sept. 24)—Announcements by New Chicago Federal Reserve Banks.

The New York Federal Reserve Bank issued the following announcement on Sept. 19 with regard to the return to Eastern Standard time at 2 a.m. to-morrow (Sunday) Sept. 24, when clocks will be turned back one hour:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1283, Sept. 19 1933-Superseding Circular No. 1213]

Return to Standard Time.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned: The period during which so-called Daylight Saving Time is effective in the City of New York and the City of Buffalo will end at 2 a.m. Sunday, Sept. 24 1933. Thereafter this Bank, including its Buffalo Branch, will operate on Eastern Standard Time. GEORGE L. HARRISON.

GEORGE L. HARRISON, Governor.

The following notice was issued by the Federal Reserve Bank of Chicago on Sept. 18:

Effective Sept. 24. Chicago Banks, in compliance with the Daylight Saving Ordinance, will turn their clocks back one hour, reverting to Central

Standard Time. There will be no change in banking hours, which are from 9 a.m. to 2 p.m. daily except Saturday, when they are from 9 a.m. to 12 m.

Daylight saving time has been in effect since April 30; an item bearing on the same was given in our issue of April 22, page 2707.

New Offering of 91-Day Treasury Bills to the Amount of \$75,000,000 or Thereabouts-To Be Dated Sept. 27 1933.

Acting Secretary of the Treasury Hewes announced on Sept. 20 a new offering of \$75,000,000 or thereabouts of 91-day Treasury bills to which tenders will be received at the Federal Reserve Banks or the branches thereof, up to 2 p. m. Eastern Standard Time Monday, Sept. 25. Tenders will not be received at the Treasury Department, Wash-The bills, which will be sold on a discount basis ington. to the highest bidders, will be dated Sept. 27 and will mature Dec. 27 1933. On the maturity date the face amount will be payable without interest. The bills will be used to meet an issue of \$75,697,000 maturing on Sept. 27. Acting Secretary Hews' announcement follows in part:

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

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

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 invest-ment 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

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. 25 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. 27 1933.

the Federal Reserve Banks in cash or other inimediately available tanks on Sept. 27 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.

Bids Totaling \$256,720,000 Received to Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—\$100,015,000 Accepted to Issue Dated Sept. 20 —Average Rate Slightly Under 0.11%.

Acting Secretary of the Treasury Hewes announced on Sept. 18 that tenders of \$256,720,000 have been received to the offering of \$100,000,000 or thereabouts of 91-day

Treasury bills dated Sept. 20 and that \$100,015,000 have been accepted. The bills were sold at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time Sept. 18. The bills were sold at an average rate slightly below 0.11% per annum on a bank discount basis. This compares with previous rates of 0.12% (bills dated Sept. 6), 0.14% (bills dated Aug. 30), and 0.22% (bills dated Aug. 23). The average price of the bills to be issued is 99.973. Except for one bid of \$5,000 at 99.990, the accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08% per annum, to 99.971, equivalent to a rate slightly over 0.11% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. A reference to the offering was given in our issue of Sept. 16, page 2030.

Subscriptions to Offering of 1/4% United States Treas-ury Certificates of Indebtedness Allotted in Full-Totaled \$174,905,500-\$139,978,000 in New York Federal Reserve District. York

The subscriptions to the Treasury's Sept. 15 financing, issued in the form of 1/4% Treasury certificates of indebtedness of Series TJ-1934 in exchange for Treasury certificates of indebtedness of Series TS-1933 (which matured on Sept. 15) have been alloted in full, Secretary of the Treasury William H. Woodin announced on Sept. 15. The subscriptions and allotments totaled \$174,905,500, of which \$139,978,000 were from the New York Federal Reserve District. The certificates maturing Sept. 15 totaled approximately \$220,-000,000. The offering was referred to in our issue of Sept. 9, page 1858, and Sept. 16, page 2030. Total subscriptions and allotments were divided among the 12 Federal Reserve districts as follows:

1	'olal Subscrip-
	ions Received
Federal Reserve District.	and Allotted.
Boston	- \$1,908,500
New York	. 139,978,000
Philadelphia	- 396.000
Cleveland	- 725.000
Richmond	- 5.000
Atlanta	- 149.000
Chicago	. 28,927,500
St. Louis	. 357,000
Minneapolis	- 550,000
Kansas City	148,000
Dallas	. 13,500
San Francisco	. 1,748.000
Total	\$174 OOF FOO

ting 'n Wash'ngton of Federal Advisory Council With Federal Reserve Board—W. W. Smith, President of Council, Says Banks Are Criticized Unfairly on Loan Policy—Opposed to Loans on Co lateral Not Eligible For Rediscount—Easy Credit Resisted as Inflation Demands Increase. Meeting

Incident to the meeting this week of the Federal Advisory Council with the Federal Reserve Board, it was stated on Sept. 19 by the Washington correspondent of the New York "Herald Tribune" that the orthodox bankers' resistance to pressure for more liberal lending policies was carried directly to the Treasury on that day with the issuance of a statement there by Walter W. Smith, President of the Federal Advisory Council, discouraging "loans that either cannot be collected within a reasonable time or are not eligible for rediscount at Federal Reserve Banks." The advices in the paper from which we quote went on to say:

Which We quote Went on to say: The statement was issued soon after the close of a meeting of the Ad-visory Council with the Federal Reserve Board in which apparently there had been no open clash of the opposing schools of thought represented. Administration officials were taken by surprise and construed the state-ment as advising bankers not to make some loans permissible under the Reconstruction Finance Corporation's credit expansion policy announced last week last week.

Effect on Credit Plan Feared.

Effect on Credit Plan Feared. This interpretation arose from the fact that the Reconstruction Finance Corporation in proposing to make 3% loans to banks for reloaning to industry to meet expanded needs under NRA codes, had declared ac-ceptable such collateral as liens on plant and equpiment, which are not eligible at present for rediscount at Reserve Banks. The effect of such an attitude by the banking community, officials felt, would be to retard the billion-dollar credit inflation program of the Ad-ministration. Since the Administration is committed to raising commodity prices either through credit inflation or currency inflation a further effect

ministration. Since the Administration is committed to raising commodity prices, either through credit inflation or currency inflation, a further effect foreseen by some Administration observers will be to increase the pressure for currency inflation.
The Federal Advisory Council is a group of 12 men representing the Banks of each of the Federal Reserve Districts in an advisory capacity. The pressure for currency inflation appeared to be increasing apace and pushing the Roosevelt Administration toward the crossroads where a decision prove the med e whether to turn toward the crossroads where a decision prove the med e whether to turn toward the constraint of the rely.

cision must be made whether to turn toward currency inflation or to rely upon the stimulating effects of the NRA program and some inflation of credit to overcome the depression.

Council Divided on Inflation.

Even the Federal Advisory Council heard frank inflation talk among some of its members. It developed that in a four-and-one-half-hour meet-ing of the Council yesterday there were members who felt that if President

Roosevelt does come to currency inflation he might best issue some of the \$3,000,000,000 greenbacks which Congress left to his discretion to pay off depositors in closed banks.

on depositors in closed banks. There is a difference of opinion whether this could be brought about through the President's discretionary authority, by Reconstruction Finance Corporation advances to receivers or otherwise. It would bring only partial relief in any event, since the amount tied up in closed banks is far in excess of the \$2,000,000,000, Senter Florer There are the far in excess. of the \$3,000,000,000. Senator Elmer Thomas, Democrat, of Oklahoma, is among those who contend "it can't be done."

March of Inflationists Urged.

The direct inflationists continued, as heretofore, in diverse directions, with The direct inflationists continued, as heretofore, in diverse directions, with Senator Thomas heading a movement to organize a spectacular march of farm inflationists upon Washington to try to force the President's hand to currency inflation before Congress convenes, while Senator Key Pittman, Democrat, of Nevada, went to the White House to urge inflation by the use of the President's silver powers. Senator Pittman would have the President use his powers to bring about an increase from 41 cents to \$1.29 in the price of newly mined silver by permitting mines to take silver to the mints, have it coined at a small service charge, and receive back the cartwheels, halves, quarters and dimes.

small service charge, and receive back the carefully amount to the sug-and dimes. Since silver coins are heavily debased, this would amount to the sug-gested increase in price and, in the judgment of Senator Pittman, would add some \$33,000,000 to the money in circulation and carry recovery into the mining regions

Cotton Men Present Demands.

Cotton Men Present Demands. While the President and Senator Pittman were conferring at the White House, the inflationist sentiment represented by the Cotton States Con-vention was fanned into stronger flame. Led by Senator Ellison D. Smith of South Carolina, and Senator Thomas, both Democrats, the delegates called at the White House and left a copy of resolutions calling for inflation and 20-cent cotton. President Roceavelt still confined to the Executive Mansion with a slight

and 20-cent cotton. President Roosevelt, still confined to the Executive Mansion with a slight cold, did not see the delegation, which then got into 20-cent taxis and rode to the Department of Agriculture to lay their case before Henry A.

Wallace, Secretary of Agriculture to lay their tase below head an engage-ment, turned the delegates over to George N. Peek, Agricultural Adjustment Administrator. They made no greater progress there than contained in an observation of Mr. Peek that it would be fine if the delegates named a committee to "sit in with us and show us the provisions of the agricultural adjustment act you think will give you the things you're after."

Roosevelt Cold to Inflation.

Roosevelt Cold to Inflation. Being "sidetracked" by Secretary Wallace did not please the delegates, several of whom accused him of "running out" on them. They adjourned to the Hamilton Hotel, where they discussed the feasibility of naming a per-manent committee to remain in Washington until they got what they considered a proper hearing. One group was for staying until the President had recovered sufficiently to see them. The sident Roosevelt was regarded as displaying marked coolness toward attempts to rush his Administration into a new monetary policy. The threatened march on Washington to demand inflation was proposed by Senator Thomas as a "national farm inflation conference" to embrace war veterans and industrial representatives as well as agriculturists. It might be ordered within a fortnight, it was indicated, if the Administration dl not move toward direct inflation. The resident, Senator Pittman said, was greatly encouraged by the general economic situation and was standing firm on his policy of promot-ing a gradual increase in commodity prices while working to bring back into the business stream \$4,000,000,000 deposited in unopened bnaks and hoarded in vaults in the nation. *Mr. Smith's Statement.*

| Mr. Smith's Statement.

The attitude of the Federal Advisory Council was considered the most significant development of a day marked by inflation discussions in many quarters. The statement of Mr. Smith, which did not indicate whether he spoke merely for himself or for the council, was issued on Federal Advisory Council letterheads and through the regular Federal Reserve Board pub-licity channels without the knowledge of Federal Reserve Board officials.

It said: Walter W. Smith, President of the First National Bank in St. Louls, who is also President of the Federal Advisory Council, gave out to-day the following statement: "Banks are being unfairly and widely critized on the presumption that they are refusing to make loans. Banks can only make expenses and profits by lending money and most banks have a substantial amount of unused funds. It should be remembered that the money to be loaned is the property of depositors. However, banks must be in a position to meet the demads of their depositors from time to time. Therefore, they should not make loans that either cannot be collected within a reasonable time or are not eligible for rediscount at Federal Reserve Banks."

not make loans that either cannot be collected within a reasonable time or are not eligible for rediscount at Federal Reserve Banks." To members of the Federal Reserve Board who had attended the joint meeting of the Board and its Advisory Council, the statement appeared to be news. Presumably it was the result of a short meeting of the Advisory Council alone after the general meeting had adjourned. Governor Eugene Black of the Federal Reserve Board had said following the earlier meeting that he had the impression the bankers were ready and anxious to make loans as liberally as possible. He knew nothing of the Smith statement until it had been distributed to the press—through the regular publicity channels of the Reserve Board. Mr. Smith's declaration took on unusual importance because of the im-possibility of harmonizing it with the Administration program of credit expansion as recently enunciated by Jesse Jones, Chairman of the RFC. The plan Mr. Jones announced would, in effect, put the RFC into com-petition with the Federal Reserve Banks as a re-discount agency. Mr Smith's recommendation that banks should not make loans not eligible for rediscount with Reserve Banks amounted to advice not to make loans permissible under the RFC program at least to the extent that the RFC has indicated a willingness to accept as certain kinds of collateral not now eligible for rediscount at Reserve Banks. The Federal Advisory Council members are regarded in this instance as reflecting the orthodor heaviers inventions are tegraded in this instance as

The Federal Advisory Council members are regarded in this instance as reflecting the orthodox banker's viewpoint, as set forth in a report to the recent conventions of the American Bankers' Association in Chicago by its Economic Policy Commission, of which Colonel Leonard P. Ayres is Chairman.

In that report, the Commission "viewed with apprehension the prop-aganda now being featured in the public press which brings pressure on the banks to adopt ultra-liberal lending policies in support of the lending cam-

paign 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 sup-port involves good banking and does not jeopardize the funds of deposi-

tors," the report stated. The statement to-day by Mr. Smith, it was noted, followed the same line. It sent Administration leaders into conference to see what reply, if any,

should be made. It was regarded as another challenge by the orthodox bankers to the Administration's credit expansion policy, the more significant in that it was made in the Treasury building itself and "directly under the guns" of the Administration.

Coal Code Turning Point.

- Coal Code Turning Point. Members of the advisory council are: District No. 1 (Boston), Thomas M. Steele. District No. 2 (New York), Walter E. Frew. District No. 3 (Philadelphia), Howard A. Loeb. District No. 3 (Philadelphia), Howard A. Loeb. District No. 3 (Philadelphia), Howard A. Loeb. District No. 4 (Cleveland), H. O. McEldowney. District No. 5 (Richmond), Howard Bruce. District No. 5 (Richmond), Howard Bruce. District No. 6 (Atlanta), John K. Ottley. District No. 7 (Chicago), Melvin A. Traylor, Vice-President. District No. 8 (St. Louis), Walter W. Smith, President. District No. 9 (Minneapolis), Theodore Wold. District No. 10 (Kansas City), W. T. Kemper. District No. 11 (Dallas), Joseph H. Frost. District No. 12 (San Francisco), Henry M. Robinson. Walter Lichenstein, Secretary.

District No. 12 (San Francisco), Henry M. Robinson. Walter Lichenstein, Secretary. Still offering no commitments as to his course on inflation President Roosevelt is pressing the economic drive of the NRA to restore the pur-chasing power of the nation, according to Senator Pittman, who con-ferred with the President at the White House for over two hours to-day. The signing of the coal code was the turning point in the whole NRA program, according to the President's belief, as described by Senator Pitt-man. Mr. Roosevelt sees in the coal code a great accomplishment and feels that the whole NRA policy is trending toward a return of prosperity. Senator Pittman indicated the President was standing pat on his deter-mination to raise the commodity price level and he feels that if this were ac-complished there would automatically be relief for the \$40,000,000,000 in bank deposits and extension of credit to effect the return to normal con-ditions. ditions

As to the meeting of the Advisory Council a dispatch Sept. 18 to the New York "Times" had the following to say:

The Federal Advisory Council, composed of representatives of each of

The Federal Advisory Council, composed of representatives of each of the Federal Reserve Districts, met in its autumn session to-day to dis-cuss the various economic problems before the Government at this time. Eugene Black, Governor of the Reserve Board, said that the board had received the suggestions of the council with much interest and wel-comed the recommendations, but members of neither the board nor the council would say what had been considered or what recommendations had been made had been made.

had been made. Serious consideration was said to have been given to the bank loan policy of the Reconstruction Finance Corporation. The Reconstruction Finance Corporation loan policy has aroused wide duscussion in banking circles. Banks whose capital has become impaired would be able to obtain loans through the subscription of preferred stock by the Reconstruction Finance Corporation in order to become eligible for entry into the deposit insurance fund. From all Federal Reserve Districts came reports of generally improved business conditions as a result of the prosperity drive. The picture painted by members of the Council was the most encouraging since the depression started in 1929. The Council gave considerable attention to the probable financial legis-

started in 1929. The Council gave considerable attention to the probable financial legis-lation that will be presented to the next Congress and to the probable results of the legislation insuring bank deposits. Inflation and the gold content of the dollar were discussed. Credit expansion and the NRA drive also were on the program. The Council acts in an advisory capacity to the Federal Reserve Board.

On Sept. 19, when the Advisory Council adjourned, newspaper accounts reported that it was stated by members of the Council that the banking institutions were acting favorably on 85% of the applications for loans presented to them, and were ready and anxious to co-operate with the Roosevelt Administration in the National recovery program.

Requirements Incident to Filing of Capital Stock Returns Under NIRA—Bulletin Issued by New York Society of Accountants.

Under date of Sept. 18, New York Society of Accountants called attention to the fact that "within 10 days every corporation must file a capital stock tax return or be subject to substantial penalties."

This is a new tax under the NIRA. It has had very little publicity and apparently many who are required to file returns for corporations of which they are officers are completely uninformed about the matter.

A special bulletin on this matter has been prepared by the Society, in which it says:

Under the Section 215 of the NIRA, corporations are required to file with the Collector of Internal Revenue a "Return of Capital Stock Tax" for the year ended June 30 1933. The time for filing this return has been extended to Sept. 29 and no further extension can be granted. The tax

extended to Sept. 29 and no further extension can be granted. The tax must be paid when the return is filed. Penalties are provided for failure to file or to pay the tax. The form for the return is No. 707 which can be had on application to the Collector of Internal Revenue at the Custom House or uptown at the Fisk Building. On the reverse of the blank are instructions which are sufficient except for special cases such as claims for exemption for which instructions will be found in Regulations 64, which may also be obtained at either offlice at either office.

at either office. The return calls for a simple statement of capital stock and surplus and a statement of "Original declared value for entire capital stock." The return calls for a simple statement of capital stock and surplus and a statement of "Original declared value for entire capital stock." The present capital stock tax is essentially different from the capital stock tax which was in effect some years ago. Under the old tax, the cor-poration had to substantiate its valuation of the capital stock according to methods described in the return. Under the present law, "the corpora-tion should determine the original declared value of its entire capital stock according to its best judgment." Section 216 of the same act provides for an excess profits tax of 5% of such part of the net income of a corporation as is in excess of 12½% of the declared value. This excess profits tax is on business done in 1933 and will be payable in March 1934. Following is the method for calculating both taxes. Declared value, \$8,000; tax on capital stock is \$8 payable on filing return on or before

Sept. 29. Net income in 1933, \$10,000 of which \$1,000 ($12\frac{1}{2}$ % of \$8,000 declared value) is exempt from tax, leaving a balance of \$9,000 taxable at 5%, tax \$450 payable in March 1934. Both the capital stock tax and the excess profits tax are in addition to income tax.

New York Standards-York City Banks Urged to Liberalize Credit Standards—Grover A. Whalen, Chairman of City NRA Committee, Declares Small Firms Cannot Increase Employment Unless Aided—Warns Fail-ure of Banks to Assist Will Justify Strong Action ure of Banks to in Washington.

Banks of New York City were urged to liberalize their credit standards of recent years in order to assist small merchants and manufacturers to increase employment, in a statement issued on Sept. 15 by Grover A. Whalen, Chairman of the City NRA Committee. Mr. Whalen made public several complaints which he said showed that many "little fellows" are struggling against difficult conditions in their efforts to finance larger payrolls. Mr. Whalen said that he considered that apparent failure of the banks to extend credit to NRA firms on a more liberal basis would justify strong action in Washington. His statement was quoted, in part, as follows in the New York "Herald Tribune" on Sept. 16:

Two results of an undue restriction on credit by the banking powers here, Mr. Whalen said, were temporarily delaying the success of the NRA. One effect of a merchant's inability to get sufficient credit is to force him to pass on the increased costs of higher payrolls immediately to his customers in the shape of increased prices. Another effect, he said, as evidenced by letters sent to the NRA Committee, is that small manufacturers buying orders sufficient to enable them to hire more people are prevented from hiring them because they cannot get the initial working capital on which to concrete

As an example of a business concern's complaint, Mr. Whalen made public the following excerpt from one of the letters he has received:

"Now that our fall season has started, we find that we have more bus on hand this year than any other year before, and all the orders are is concerns of the best standing in the market. We have suggested to bank that they send a representative to inspect the orders on file and to draw their own conclusions. Our bank claims that they are not in ested in business on hand, but they follow our financial statement for previous year, which, as we have explained in the above paragrp showed a loss." then

Mr. Whalen said similar letters came from businesses as dissimilar as a

showed a loss." Mr. Whalen said similar letters came from businesses as dissimilar as a fat manufacturing concern, a millinery house selling to large stores and a marble-cutting establishment. He quoted a letter from a marble manu-kork-contracts in building construction. The marble man was ready to proceed with this at once, he said, but had been unable to get commercial credit. He asked the City NRA Committee of \$6,000. If he got it, he said, "we would be in a position to employ, at once, 15 to 20 workers in our factory, and, within two weeks' time, we will be in a position to employ at least 10 additional men erecting the marble on the building site." The letter, Mr. Whalen said, showed what was the crux of a major stuation in the Recovery program. Most of the business of the country, is well as most of the business in New York City, is done by small employers, rather than large ones, and these small employers in their hands, must be relied upon to re-employ the bulk of the jobles. "The co-operation of the banks in this program of credit expansion is of even revise, their standards of the banks to three years on which credit has been extended. It is fair to require a changed viewpoint among bankers along these lines, as it is fair, also, to require consumers, millions of whom are now signing consumers' pledge cards, to change their habits of buying and to forego unfair bargains, purchased during the depression at so low a cost in money, but purchased at so high a cost in human degradation."

Committee Formed by New York Clearing House to Expand Credit Facilities for NRA Members—Group of 14, Headed by Percy H. Johnson, Will Seek to Ease Loans for Small Employers. The New York Clearing House on Sept. 20 appointed a

committee of 14 members to study the credit situation and to co-operate with the New York headquarters of the NRA in expanding credit facilities for competent merchants who have been unable to comply with provisions of industrial codes because of their lack of credit. The Committee was appointed at the request of Grover A. Whalen, Chairman of the local NRA, and is headed by Percy H. Johnston, President of the Chemical Bank & Trust Co. Mr. Johnson said on Sept. 21 that lines of credit of Clearing House banks were being used to the extent of only 10 to 24% and that Clearing House banks had rejected only 10 to 12% of all applications for loans. The members of the Committee, in addition to Mr. Johnson, are:

addition to Mr. Johnson, are:
Robert D. Scott; Vice-President, Chemical Bank & Trust Co.
Eugene M. Prentice; Vice-President, Guaranty Trust Co.
F. J. Leary; Vice-President, Central-Hanover Bank & Trust Co.
Thos. A. Reynolds; Vice-President, National City Bank.
Willis McDonald, III.; Assistant Treasurer, New York Trust Co.
M. Hadden Howell; Vice-President, Chase National Bank.
J. A. Milholland; Vice-President, Bank of the Manhattan Co.
Arthur W. McGrath; Credit Manager, First National Bank.
John J. Keenan; Group Loaning Officer, Irving Trust Co.
Arthur S. Boege; Assistant Treasurer, Bank of New York.
Louis A. Keidel; Vice-President, Bankers Trust Co.
John W. Ross; Vice-President, Corn Exchange Bank & Trust Co.

Tennessee Valley Authority Issues Schedule of Muscle Shoals Power Rates—Maximum of Three Cents per Kilowatt Hour Fixed as Consumer's Fee, with Average Estimated at Two Cents—Statement on Costs Is Challenged by Consultant Engineer in New York Costs Is C New York.

The Tennessee Valley Authority on Sept. 14 announced the schedule of rates for electric power from the Government plant at Muscle Shoals. Under this listing, the rate for the residence consumer would be three cents a kilowatt hour for the first 50 kilowatt hours, and for subsequent larger blocks the rate would decrease to two cents, one cent and four mills. An average of about two cents per kilowatt hour was estimated for the "typical general consumer." It was said that this rate was one of the lowest in the United States and is probably lower than that charged by any private plant in this country. A comparison of the proposed rate and those charged in several large cities was contained in the follow-ing Washington dispatch of Sept. 14 to the New York "Times":

For small users, whose needs embrace a few electric lights, a coffee percolator, an iron, a toaster, and other modest purposes, all averaged on a fifty-kilowatt basis, the Muscle Shoals charge will be a flat \$1.50 per month as compared with \$4.50 for the same service in New York City, \$2.94 in Chicago, \$3.50 in Atlanta, \$3.60 in Denver, \$2.05 in St. Louis, \$4.57 in Knoxville, \$1.95 in the District of Columbia and \$2.58 in Alabama. For domestic users requiring from 200 to 600 kilowatt hours the dif-ferences between Shoals rates and those of privately owned companies are even more striking. The Shoals charge based on 200 kilowatt hours is \$4.50 for the month

even more striking. The Shoals charge based on 200 kilowatt hours is \$4.50 for the month, while in New York it is \$10.85, in Chicago \$7.44, in the District of Colum-bia \$6.85, in Knoxville \$9.06, in Alabama \$5.90, in Denver \$8.50 and in St. Louis \$5.80. Asked how the rates compared with those of publicly owned plants in Ontario, David E. Lilienthal, a director of the Tennessee Valley Authority, said that the rates for small users on a 50-kilowatt hour basis were lower than in Ontario. At 200, 400 and 600 kilowatt hours the Muscle Shoals rate is a little higher. Over 1,000 kilowatts the Muscle Shoals rates are lower than in Ontario.

rate is a little higher. Over 1,000 kilowatts the Muscle Shoals rates are lower than in Ontario. He remarked that existing St. Louis rates, recently advertised as the lowest in the country, were substantially higher than those fixed by the Authority for domestic users. Mr. Lilienthal said the rates covered all costs of furnishing service and were based on a policy that "Muscle Shoals shall be entirely self-supporting and 'bankable,' in other words, a business enterprise."

The text of the statement issued by the Tennessee Valley Authority follows:

At the discretion of the Board of Directors of the Tennessee Valley Authority, rates for electricity supplied from the publicly owned plant at Muscle Shoals have been formulated after weeks of careful study of costs and market factors.

Autority, rates for electricity supplied from the publicly owned plant at Muscle Shoals have been formulated after weeks of careful study of costs and market factors. Any municipality in the area we plan to serve initially, which owns its distribution system, assuming half-time use, may secure wholesale power from the Authority at an average cost to it of seven mills a kilowatt hour. We propose our municipal wholesale customers charge the individual resi-dence consumer in the towns and cities thus served a maximum gross rate of three cents a kilowatt hour for the first block, and for subsequent blocks two cents, one cent and four mills. For the typical general consumer this is an average of about two cents a kilowatt hour and for the typical limited user an average of about 2% cents. For the fully electrified home—which is our objective—the rate would average seven mills per kilowatt hour. The farm user, we propose, should pay the same rate for energy as the town and city householder. These schedules, both for town and farm, carry with them a requirement that the customer use a reasonable amount per month as a maximum. These maximum requirements vary, both in urban and farm territory, with the size of the customer's meter. Farm users will have a larger minimum requirement wherever the greater distance between customers, result in increased costs of service. These wholesale rates have been computed on a conservative basis to cover all the costs of furnishing the service including operation, maintenance, de-preciation and taxes. In addition to these costs, we have made provision for interest and retirement, although such provision is not required by the Tennessee Valley Authority Act. The power project is designed to be strictly self-supporting and self-liquidating. We believe that these low rates will mean that the people of the valley will greatly increase their use of electricity, which is one of the objectives of the President and Congress. If this occurs, even lower rates can be planned for the future. The

hours the user would pay \$1.50. If the consumer has an electric refrigerator and an electric range which together consume 200 kilowatts, 150 of these kilowatt hours per month he would get for two cents a month and the remaining 50 kilowatts at one cent. If in addition to an electric refrigerator and range the customer had an electric hot water heater this service he could secure partly for one cent per kilowatt hour. And partly for four mills per kilowatt hour. All these services the customer would receive for \$6.70 a month. Any other appliances which the customer installed, such as electrical house heating or cooling, he could operate at four mills per kilowatt hour. It is apparent that the rates proposed are designed to encourage and make possible the widest use of electrical service with all the individual and community benefits which go with such wide use.

Commenting on the proposed rates, Charles S. Reed, consultant engineer for the Real Estate Board of New York, said on Sept. 15 that there is nothing revolutionary in the plan to sell power wholesale at seven mills a kilowatt hour to a customer with a 50% load factor. In New York, where coal is relied upon, the cost at the switchboard is considerably less than one cent, he added. Mr. Reed's statement continued :

continued: Large municipal plants serving highly congested territory, such as Los Angeles and Seattle, have costs within a mill or so of the seven mill figure, yet they find it necessary to charge much higher rates than those suggested for municipal plants in the Tennessee Valley Authority. Mr. Lilienthal overlooks the taxes to be paid on the distributing systems, which constitute the bulk of utility taxes. His estimate of an average sell-ing price of two cents per kilowatt hour is impossible if taxes are consid-ered, for the taxes paid by utility companies in the South, as elsewhere, when applied to residential service, are more than two cents per kilowatt hour. This one item of cost will more than exceed his entire selling price.

Irwin H. Hoover, Chief Usher at White House, Dies at 62—President Roosevelt Attends Funeral Services —Tributes from President and from ex-President Hoover-Raymond Muir Named Successor.

Irwin H. (Ike) Hoover, chief usher at the White House, died suddenly on Sept. 14 of a heart attack at his home in Washington. He was 62 years old, and for more than 40 years had served constantly in the White House. President Roosevelt attended the funeral services, which were held on Sept. 16, and was accompanied by Mrs. Roosevelt. Associated Press advices from Washington, on Sept. 14, reported that the President made the following remarks regarding Mr. Hoover:

An, HOOVET. As a young man during the Administration of President Theodore Roose-velt it was my good fortune to know Ike Hoover. It was Ike Hoover who met me at the door when I came into the White House as my home. It was good to receive his welcome and during these months to have his help and devotion in our official and family life. In common with all others who knew him his passing is a tremendous personal loss. All of our family are deenly distremend.

common with all others who knew him his passing is a tremendous personal loss. All of our family are deeply distressed. The nation, too, has lost a true and faithful public servant, who during every Administration since that of President Harrison has given of his best to his Government.

Former President Herbert Hoover, when informed of the death of Irwin H. Hoover, issued the following statement at his home in Palo Alto, Calif., on Sept. 15:

Ike Hoover served as the real steward of the White House for nearly 40 years with a faithfulness to each succeeding Administration that won him a unique devotion of every President. His sincerity and loyalty has never been exceeded by any Government official.

On Sept. 19 President Roosevelt appointed Raymond D. Muir, of Boston, head usher at the White House, succeeding the late Irwin Hoover. Mr. Muir had been first assistant to Hoover and has been in Washington since the close of the war, serving previously in the Veterans' Administration.

President Roosevelt Directs Expenditure of \$75,000,000 to Buy Food and Clothing for Unemployed— Expects Government Purchases to Stimulate Com-modity Prices—Program Will Supplement, and Not Replace, Current Relief Efforts.

President Roosevelt on Sept. 21 directed the Agricultural Adjustment Administration to purchase \$75,000,000 worth of surplus food and textile products for distribution through the Emergency Relief Administration to the 3,500,000 families now on relief rolls throughout the country. The President said that he regarded this program as "one of the most direct blows at the economic paradox which has choked farms with an abundance of farm products while many of the unemployed have gone hungry." It was announced that the distribution of such foodstuffs and staples as cotton, beef and dairy products would supplement and not replace current relief expenditures, and at the same time would indirectly act to expand consuming outlets and thus raise commodity prices. The statement issued at the White House on Sept. 21 read as follows:

on Sept. 21 read as follows: The President to-day announced a program to help correct one of the most flagrant maladjustments of American economic well-being. Through his action much of the oversupply of important foodstuffs and staples will be placed in the hands of the destitute unemployed who are living on the short shrift of public unemployment relief. Following conferences with Secretary of Agriculture Henry A. Wallace, George N. Peek, Agricultural Adjustment Administrator, and Harry L. Hopkins, Federal Emergency Relief Administrator, the President announced that the Agricultural Adjustment Administration is preparing to make further purchases of surpluses for distribution by the Federal Relief Ad-ministration to the unemployed in the various States. The announcement followed the recent allocation by Mr. Hopkins of 100,000,000 pounds of cured pork which had been processed recently from millions of hogs purchased from surpluses by the Agricultural Adjustment Administration. The meat will go to the various State relief administra-tions for distribution to the unemployed on their relief rolls. Additional products under consideration for similar handling include, among others, beef, dairy and poultry products and products of cotton and cotton seed.

among others, beef, dairy and poultry products and products of cotton and cotton seed. There are approximately 3,500,000 families now on relief rolls through-out the country. It is known that even with recent improvements in relief administration resulting in higher standards of relief, the amounts of food and clothing given the destitute are still inadequate. On the other hand, in large part because these millions of potential consumers are not able to purchase a normal amount of commodities, huge surpluses of basic food products are glutting the markets and making their production un-profitable to farmers.

By using funds of the Agricultural Adjustment Administration, supple-mented by those of the Federal Emergency Relief Administration and the nation-wide network of State and local relief administrations for distribu-tion, a real effort to bridge the gap between supplies and consumption will be made. In this way two major objectives of the recovery program will be promoted—feeding and clothing the unemployed more adequately and hastening the agricultural recovery. It was emphasized that the commodities given the unemployed will be in addition to amounts they are now receiving, wherever they are now

nastening the agricultural recovery. It was emphasized that the commodities given the unemployed will be in addition to amounts they are now receiving, wherever they are now inadequate, for the purpose of giving them reasonable standards of susten-ance. They will add to and not replace items of relief already provided. In removing the surpluses from the market, carefully applied safeguards will forestall any disturbance of the regular channels of production, proc-essing and distribution. The President said he considered the program arranged between the Agricultural Adjustment Administration and the Federal Emergency Relief Administration one of the most direct blows at the economic paradox which has choked farms with an abundance of farm products while many of the unemployed have gone hungry. He has directed the departments concerned to expedite in every possible way their combined attack on the food-surplus and hunger problems. While this joint effort is being made to increase domestic consumption of surplus farm products, the Agricultural Adjustment Administration will intensify its program of preventing accumulation of farm surpluses so great that they cannot be consumed, but result only in ruinous prices to farmers, destroying purchasing power and aggravating rural and urban distress.

distress

Yesterday (Sept 22) the President conferred regarding the plan with Secretary of Agriculture Wallace and Lewis Douglas, Director of the Budget, and a special Committee was appointed to supervise the execution of the project. Secretary Wallace selected Chester Davis and L. H. Bean of his Department to co-operate with a representative from the Emergency Relief Administration. It was also announced yesterday that the President had ordered that the purchasing program be placed in operation within 30 days.

Wilson McCarthy Resigns as Director of RFC-Will Leave Oct. 1 to Practice Law-Was Head of Live-stock and Agricultural Div sion.

Wilson McCarthy, who has been in charge of the livestock and agriculture division of the RFC and who has supervi ed all its Far Western matter, resigned as a director of the RFC on Sept. 13. Mr. McCarthy, one of the original members of the Board of the RFC, will leave on Oct. 1 to practice law in Oakland, Calif. He was a res dent of Salt Lake City when he was appointed by former President Hoover.

Two Offices Opened in Drouth and Storm-Stricken Areas by Farm Credit Administration—Will Aid Farmers.

The Farm Credit Administration has opened two offices in drouth and storm-stricken areas to see what can be done legally to aid farmers in those localities, and in the very near future will open two more offices, Governor Henry Morgen-thau, Jr., announced Sept. 17. These areas are in Florida, thau, Jr., announced Sept. 17. the lower Rio Grande Valley of Texas, the Panhandle and adjacent areas of Oklahoma and Texas, and central and southern South Dakota. The announcement continued:

Southern South Dakota. The announcement continued. Harry L. Hopkins, Federal Emergency Relief Administrator, will also be represented in these offices. It is contemplated that where loans cannot be made through Regiona, Agricultural Credit Corporations the Federal Land Banks or the Land Bank Commissioner, the Emergency Relief Administration will survey what steps it can take in the locality. This program for extending ald to drouth and storm-stricken areas was worked out at conferences between Mr. Hopkins and officials of the

was worked out at conferences between Mr. Hopkins and officials of the Farm Credit Administration. Offices of the Regional Agricultural Credit Corporations of the Farm Credit Administration will first see if farmers have security for loans from these Corporations. If they have not, a representative of the Land Bank Commissioner will study each borrower's case to see if he has any property or other collateral which could form the basis for a long-term farm in rtgage loan. If there is no security for either kind of loan, then the case will be passed on to a representative of the Emergency Relief Administration for whatever action that office may take. Offices are now in existence at Orlando, Fla., and San Benito. Tex. The former will provide for the storm area of Florida, while the latter will serve the lower Rio Grande Valley district. A new office will be opened at Pierre, S. Dak., for the drouth area of central and southern South Dakota, while another will be opened at Dalhart Tex for the Panhandle area of Texas and Oklahoma, and adjacent territory afflicted.

NRA Boards of Compliance Instructed to Avoid "In-quisition" or "Compulsion" Methods—General Johnson Suggests Attitude of Friendly Aid—Dis-claims Policy of "Iron Fist." General Hugh S. Johnson, Recovery Administrator, has

instructed all local NRA compliance boards to maintain a lenient and courteous attitude toward employers who have signed the President's re-employment agreement, and has reminded them that they are not to be "councils of inquisition or compulsion." General Johnson, in his memorandum made public Sept. 17, indicated that most violations will arise from misunderstandings easily cleared up by explanations. He disclaimed the policy of the "iron fist," and said that hearings would not be used to "pry into a man's business." In his introduction to the regulations he said:

The following regulations are issued as a guide to all local NRA compli-ance boards in the handling of complaints of non-compliance, petitions for exceptions and petitions to operate under union contracts. The members of these boards are volunteering their services in order to help the President in securing 100% compliance with the President's re-employment agreement. These boards are not councils of inquisition or compulsion. Their function is primarily to he of service to all employers who have signed the

employment agreement. These boards are not councils of inquisition or compulsion. Their function is primarily to be of service to all employers who have signed the President's agreement by keeping them informed of the meaning of the agreement and the individual employers' obligations under it. They should be ready and willing to aid all employers who come to them for information.

Information. They should make themselves known in their community as widely as possible so that all may know that the local NRA compliance board is the local authority on the President's re-employment agreement program. They should give out authoritative information through every agency open to them. The job of these boards is to secure compliance. In almost all cases this can be done by letting the employers know what is expected of them. them.

If an employer wilfully persists in non-compliance with the agreement, after being fully informed of his obligations, he is no longer entitled to the Blue Eagle and the Federal Government will take it away.

The conduct of the board toward an employer is summed up in Paragraph 6-B, of Section 1, as follows:

up in Paragraph 6-B, of Section 1, as follows: Although the employer may be represented by counsel. if he so desires, there is no necessity for this. The employer may not be forced to answer questions. In fact, it should not be found necessary to ask any questions except as an aid to the employer in making his voluntary statement. No questions should be asked except those strictly necessary to determine whether or not the employer is complying. This hearing should not be taken advantage of as an opportunity to pry into a man's business. The board has no power to compel the attendance or examination of witnesses, or to compel a submission of books or other papers to the board. If the employer takes the position of "standing on his constitutional rights" or "refusing to answer questions because they might tend to incriminate him." it should be eplained to him by the legal member forced by law, but a voluntary individual covenant. It should be assumed that if the employer is acting within the spirit of statement of his position in order to clear up any misunderstanding. How-ever, it should be explained further, that a refusal to answer a question will be considered contrary to the spirit of the agreement if the answer to the question would determine whether or not the employer is complying. Such a refusal should be noted by the board in making its report to NRA.

Secretary of Agriculture Wallace on Supply and Demand, Political Pressure and the Long Look Ahead-Decries Inflation Cure-all.

Farm price-fixing schemes eventually must fail and inflation would be powerless to help the agricultural situation unless the law of supply and demand were complied with, Secretary Wallace declared in an address in Chicago on Sept. 20. Surplus production is the root of the evil, he said, appealing for its control as vital to the future of farming in America, said a Chicago dispatch to the New York "Times."

Inflation is not a cure-all, and when it ends "we will again discover that our problem is one of achieving balance," he emphasized.

His remarks were addressed to the national convention of the Grain and Feed Dealers National Association in the Congress Hotel. In the "Times" dispatch it was noted:

Secretary Wallace said that to avoid a "sad end" the following forces must be met.

must be met: "First, America is a creditor nation to the tune of \$1,000.000,000 annually, but, as a nation, she has a debtor psychology. "Second, the American people, Democrats and Republicans alike, are still essentially high tariff in their attitude. Reciprocal tariff agreements may be negotiated, but the increase in foreign purchasing power resulting thereby will not be s fficient to enable foreign countries to pay a satis-factory price for our surplus wheat and cotton unless the attitude of the American people and American Congressmen changes very radically. "Third, the American people are disillusioned about lending money abroad, and it will oe d fficult to float foreign loans in their present temper. The address of Secretary Wollage follows in full:

The address of Secretary Wallace follows in full:

The grain cealers of central and western United States are probably as The grain cealers of central and western United States are probably as well posted on the law of supply and demand as any other group of business men anywhere else in the world. Day by day and year by year, they see the law in action. They know that when the crop is big, the price per bushe is less. They have a terrible fear of price-fixing and stabilization efforts, partly because such things interfere with their business but also because they nonestly believe in an intellectual way that price fixing and the purchase of large stocks usually result in the "headache of the morn-ing after." Some of the mice sciently of the grain dealers have gone back into history and have discovered from the records of the ancient Chaere the Greeks and the Romans that all attempts at price-fixing have come to naught. Most students who dip superficially into these sketchy Connece the Orecas and the Rohans that all attempts at precerving have come to naught. Most students who dip superficially into these sketchy accounts of former experiments fall to note that a number of experiments were grounded in Sound econom c and successfully lasted for a generation or more thus accomplishing the purposes of the inmediate future. Their eventual failure was probable due to a lack of flexibility in adjusting the control plans to conditions that inevitably changed. And incidentally I may say that when you read the account of these ancient attempts, you are astonished at the apparently modern presentation, whether it come from the time of Confucius or Solon or Diocletian. Those of the grain trade who confine their researches to more modern times take great pleasure in presenting the case of Brazilian coftee valoriza-tion, the Stevenson rubber plan in the East Indies, or the still mole recent efforts of our own Farm Board. And I have no doubt that some of these gentlemen are now waiting easerly in the hope that they may live long instoric array of those who failed to worship properly at the shrine of the law of supply and demand. In a world of universal peace, no tariffs, no export quotas, no corpora-tions, no labor unions, I am confident that the law of supply and demand would work in the fully beneficent way envisioned by the classicst econom-ists. It would be a marvelous thing to see goods freely flowing over wide

areas without artificial compulsion. Unfortunately we are to-day a long distance from that kind of world. The dominant fact to-day is the terrific disruption still flowing from the World War. During the great war, the economic machine was taken over in large measure by the Government and soon thereafter the people of the United States expressed their hatred of any artificial control by electing a candidate who stood for what he called "normalcy." Government controls were relaxed and it seemed to many by 1928 that the key to a universal and never-ending prosperity had been discovered. During the eight years of Harding and Coolidge, great reverence was done to the short-time operations of the law of supply and demand, but unfortunately there was no understanding of the long-time operations of this remorseless law acting in a world of wars, tariffs, corpora-tions, and labor unions. Above all, no account was taken whatever of the fact that the United States had become a creditor nation and that, in spite of this, she was still insisting on selling more stuff abroad than she was importing. A creditor nation, which insists on selling more abroad than it imports and which demands the payment of foreign debts to the last dollar while at the same time it shrieks for high tariffs, is due for a more terrific disillusionment than the operators of coffee valorization, or Steven-son rubber plans. son rubber plans

terrific disillusionment than the operators of coffee valorization, or Steven-son rubber plans. The failure of the nations of the world to recognize the changes in supply and demand forces because of the changes in the debtor and creditor positions of the different nations has brought about political situations which cannot be reckoned with under the simple supply and demand philosophy of the classical economists. It may surprise you to hear me say it but I believe it is true that most of us who are operating the New Deal are essentially old-fashioned in our understanding of economic laws. In the Agricultural Department since March 4, we have done our best to keep in mind at all times the fact that the law of supply and demand is remorseless in its operations and that attempts to fix prices without control of production are doomed to failure. During the past two weeks an increasing number of farmers in the South and Middle West have demanded price fixing of farm products. One of the most intelligent governors in the Middle West wired the President suggesting that the Government peg prices so that farm prices might go up as fast as the prices of things purchased by farmers. Not only the Farmers Union, but a very large element in the Farm Bureau, has now gone over to price-fixing. One of my best friends, an editor of one of the most influential farm papers in the Middle West, has thrown his influence on the side of price-fixing for farm products ace heat method of enabling farm income to keep in fair relationship with 'etail prices. Most of the price fixers are also inflationists. If the purchasing power of farm products does not improve during the next three months, the price fixers and inflationists will have great power in Congress this coming winter and there will be passed legislation which will make the AAA seem extraordinarily conservative.

of the price fixers are also inflationists. If the purchasing power of farm products does not improve during the next three months, the price fixers and inflationists will have great power in Congress this coming winter and tonservative. The people realize what a fundamental effect the AAA seem extraordinarily conservative. The people realize what a fundamental effect the AAA program is likely to thave on prices after the first of the year. In the case of hogs, butter, cotton and tobacco, we have done or are in the process of doing such funda-mental things relating to supply that within a few months the effects are bound to be apparent. There is very little reason so far why our activities in the AAA should have been apparent because you know as well as 1 that you can't change fundamental supply conditions all at once. Farming just isn't made that way. Crops only come around once a year. Farmers have asked why we did not use NRA methods. I would call your attention to the fact that our problem is one of dealing with 6,000,000 farmers on a voluntary basis whereas the problem of NRA is to deal with a few hundred the making of contracts. Psychological methods which work with industry are not adapted to farming. It has been suggested in many quarters in view of the practical certainty of substantial agricultural price rises after Jan, 1 that price-fixing should be prevail at once before any considerable percentage of farm produce has passed into other hands. I have no doubt, for example, that if we licensed all of the packers under an agreement to pay a price for hogs of \$1 a hundred higher than the present price, this price could be made to stick in view of the way in which the market is fundamentally supported for the time being yo ur extensive slaughter of little pigs. The farmers are perfectly familiar with this situation and all over the country there is a great cry for price-ting to tide over the period during the next three or four months while to helong look ahead which I feel that 990 out of 1.000 people

provement in any nation's affairs as in this Nation's during the past six months. But this improvement, while is may expand for a year or two with only temporary setbacks, will come to a sad end if we are not prepared to meet the peril produced by the following forces: First: America is a creditor nation to the tune of one billion dollars annually but as a nation, she has a debtor psychology. Second: The American people. Democrats and Republicans alike, are still essentially high tariff in their attitude. Reciprocal tariff agreements may be negotiated but the increase in foreign purchasing power resulting thereby will not be sufficient to enable foreign countries to pay a satisfactory price for our surplus wheat and cotton unless the attitude of the American people and American Congressmen changes very radically. Third: The American people are disillusioned about lending money abroad and it will be difficult to float foreign loans in their present temper. These three forces mean that for the time being our people are profoundly nationalistic and that as long as they are operating on this basis, we should go at it wholeheartedly to put our internal economy on a nationalistic basis, reducing our crop land acreage by 40 million acres. This is what we are now doing. But unfortunately this kind of a program in action also will sooner or later provoke tremendously the prejudices of the rank and file of our people unless not only the farmers, but also the city consumers as well, know why we are desing this kind of thing. Frankly, I am hoping that we will not be forced to retire completely from the foreign market with our farm products but that instead, and before long, we will be able to some extent to pick out vast quantities of foreign goods which we in the United states will be willing to accept. I am hoping even that in time we will be willing again to lend money abroad, but I am terribly frightened about the

lending of money abroad unless we know just what we are going to receive eventually in return for that money and unless we are prepared, if necessary, to lower tariffs to make it possible for such goods in repayment to come in. If we persist in our high tariff policy or even in a half-way modification of it and at the same time collect in full the money which is owed us abroad, and refuse to lend money abroad, it will take superhuman efforts on the part of the AA ways of the year to learn down our accurate to point which will of it and at the same time collect in full the money which is owed us abroad, and refuse to lend money abroad, it will take superhuman efforts on the part of the AAA year after year to keep down our acreage to a point which will afford a living price to American farmers. It is all a question of balancing our American productive forces to the kind of world we want to live in. Ever since the war, we have failed to decide what kind of world that was to be. We are still in doubt. We are for the time being, through the AAA, helping build a bridge toward a nationalistic economy and yet what I really hope is that we are merely tiding over a difficult situation and that, instead of retiring completely from the world market, our people will soon come to their senses sufficiently to be willing to make rational adjustments in the tariff and eventually even in the policy of lending money abroad. If we do not do these things, I know that we must be prepared to act much more radically with regard to our internal economy than any person in this room is as yet prepared to do. I want to urge on all of you the necessity of work-ing to the limit for sound ways of increasing foreign purchasing power for our surplus farm products. We cannot safely stop our program of acreage control until we have demonstrated our ability to expand foreign purchasing power in a definite, tangible way.

our surplus farm products. We cannot safely stop our program of acreage control until we have demonstrated our ability to expand foreign purchasing power in a definite, tangible way. In our efforts to make adjustments, we find wherever we turn that there are entrenched, selfish interests. We, therefore, have tried a great variety of short-time adjustments, but every one of them, as long as this underlying situation is not faced, brings about within a short time, an outry from some other class. Each particular group, when it sees itself in danger, gets in touch with certain governors, Congressmen or Senators and descends on Washington. Calls are made on one of the Secretaries or the President and simultaneously a statement is issued to the press. High pressuring of this sort often results in action which is highly desirable, but at other times, it is hasty and ill-considered, and bound to provoke the most serious reaction from some other group later on. A government can stand a considerable amount of battering of this sort. The unfortunate thing about it all is that when a situation is temporarily solved by political pressure in this way, the people begin to think that the government can solve all economic problems indefinitely by a wave of the Magic Wand. For example, last summer when the Chicago Board of Trade temporarily set minimim prices with the concurrence of the Secretary of Agriculture, it was widely inferred that the Government had set a minimum price. In the South I was asked why I did not set a minimum price for cotton. Of course, this attitude on the part of our people is extremely dangerous. It causes them to think that problems can be easily and simply solved by governmental fiat. I think the centralizing power of this government can be of tremendous help but it can also be very dangerous unless our people are widely educated concerning the supply and demand elements in the vari-ous commodities, and at this point I would like to say that I do not think the operators on the Board of Trade have any

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stocks that led the way into this major depression and that under consumption lifted those surpluses to still higher levels. By 1927 and 1928 world stocks of nine international foods and raw materials averaged 45% higher than in 1923-1925, and the prices of these same commodities declined about 20%.

1923-1925, and the prices of these same commodities declined about 20%. By 1929, even in the midst of that industrial boom, commodity stocks piled up another 15% and prices sank another 5% in the face of high purchasing power. From then on surpluses continued to pile up as unrestrained output was pressed upon markets unable to buy. I fear most of the people of the United States are still kidding themselves. They do not like to face the fact that effective foreign purchasing power for our surplus wheat, cotton, lard and tobacco has largely disappeared. If anyone reminds them that the stocks of fundamental raw materials are still more than twice the normal, they begin to throw bricks. In this respect left-wing farmers, and right-wing grain dealers are astonishingly alike. Until the people of the United States are willing to hear the truth and plan accordingly, there can be no hope. At the present time we are still dodging the fact that we are a creditor nation, that we have high tariffs, that we have 40,000,000 surplus acres of crop land for which there is no effective market, either at home or abroad, and that there are still twice the normal supplies of the fundamental commodities which move in world trade. in world trade.

still twice the normal supplies of the fundamental commodities which move in world trade. I have sympathy with the optimistic business boomer who is now trying to move things off dead center, and certainly with the suffering farmer who is now asking for price-fixing and inflation. But I also know that neither of these gentlemen can bring about any cure which will last very long unless account is taken of these fundamental things I have just men-tioned. While it does not necessarily follow, there is danger that optimism, price-fixing, and inflation will all of them tend to increase, rather than re-duce, the lack of balance resulting from our creditor position, our high tariffs, our surplus acres, and our excess stocks of fundamental goods. What already has been done, constitutes, I think, some real progress of a fundamental sort. But we in Washington are keenly aware it is no time to focus attention upon moderate successes thus far attained. It is true that these accomplishments, unimpressive though they now may seem, may in the future prove historically important as the guide to a changed pattern for a basic industry and the incentive to hopes and efforts that led to a better day. But the outstanding fact of to-day, which should not and must not be evaded, is that the greatest problems of agriculture have not been solved. Acute distress exists in the farm country. Farm folks still are suffering from the chronic ailment of low prices for what they sell. Agricultural pur-chasing power has not yet been restored to those levels it must reach before the nation can regain economic stability. To deny the facts would be evidence of a lack of courage and honesty with ourselves. Whether we like it or not, what we must reckon with now is the cumula-tive effect of long-continued distress in agriculture. When an emergency exists the thing to do is to face it.

exists the thing to do is to face it. The need to establish farm income on a higher level is so clear as to challenge all who have any responsibility for action. That challenge dictates a sympathetic re-examination of every remedy and each device including those which orthodox economists would reject

and each device including those which orthodox economists would reject impatiently. Too many examples of fixed prices are familiar to permit ready and com-plete dismissal of proposals to settle the farm problem by fiat. The physi-clan treating your sick child sends a bill based on charges fixed by the Medical Association, not by free competition—though to be sure the doctor only gets part payment and sometimes no payment in return. The freight charges deducted from the farmer's grain price are fixed by Gover-ment adjet.

reight charges deducted from the farmer's grain price are fixed by Gover-ment edict. It sometimes seems that until the Government steps in, every important agency for handling agricultural produce from farm to table has more to say about the price than the farmer has. Rates of gas, light, and street car fares are fixed. Consumers long since have learned to pay regulated prices for water and we seem slowly to be moving toward the public-utility method of regulating prices of milk. The point is that there are instances of fixed-price schedules. In a situation so acute it is proper to scrutinize them. We must put aside bias and open our eyes to see all the facts. There must be clear-sighted vision of both the immediate advantages of every course, and also of the ultimate, attendant dangers. Monopoly, public or private, is the normal counterpart of price-fixing. Maintaining rates of pay for services is simple compared to the task of fixing and sustaining prices of goods which can be produced abundantly. When pondering these things, however, it is wise to remember that each commodity is a law unto itself. Methods can be tried for some which could not possibly work for others. There should be willingness to survey the problems of every product and to employ policies prudently adapted to each one, without stiffnecked adherence to the fallacies of glib generalizations. We do not attain economic problems.

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Secretary Ickes Replies to Critics of Public Works Administration—Denies that Red Tape Has De-layed Approval of Projects—Says Program Is Being Carried Out as Fast as Possible—New Allocations Include \$12,777,000 for Housing Projects.

"Political sharpshooters and snipers" are placing the Public Works Administration in a false position before the country, according to a statement by Secretary of the Interior Ickes, on Sept. 16. Mr. Ickes referred to charges that there was unreasonable delay in the circulation of public works funds because of administrative inefficiency and red tape. and asserted that the Public Works Administration is now functioning at "top speed" and has "done a mighty good job." Delays after allotments were approved were largely the result of inaction by State and local authorities, he said. With regard to recent criticism, Mr. Ickes remarked:

I am not restive under this criticism, which I do not think is based on a thorough understanding of the facts. Only recently I had a letter from a Governor raising hell because of what he said was delay due to red tape. In that same letter he said that all public works contracts had to go back for review by a State Committee. For that the Administration is not responsible.

I am not responsible for anything except the administration of this office

President Roosevelt is pushing ahead just as fast as he can. I go to the White House every few days with a list of projects and the President approves them in a few minutes.

We have been trying to drive the Government departments as swiftly as possible. . . In every way the program so far as this office is con-cerned has been pushed forward as fast as it was humanly possible to do so. It is absurd to charge that the work of this office has been delayed or slowed up by red tape.

Recent allotments by the Public Works Administration included the allocation of \$8,149,000 on Sept. 12 for two lowcost housing projects in New York City. Of this amount, \$5,184,000 was granted to the Hillside Housing Corp. for a development in the Bronx and \$2,965,000 to the Hallets Cove Garden House, Inc., for a development in the Borough of Queens. On the same day there was allotted \$4,460,000 to Indianapolis and \$168,000 to Raleigh, N. C., for housing projects, making the total set aside for that purpose \$12,-On Sept. 16 the Public Works Administration 777.000. allotted \$1,125,285 to prevent further deterioration of War Department properties damaged by recent storms. Fifteen army posts were listed as in need of repair, and it was estimated that 3,000 men would receive employment in this work. The allotments were as follows:

vork. The allotments were as follows:
Fortress Monroe and Fort Story, Virginia, \$646,246.
Langley Air Field, Virginia, \$69,200.
Bolling Field, District of Columbia, \$20,000.
Fort Meade, Maryland, \$20,000.
Fort Howard, Maryland, \$10,000.
Middletown (Maryland) Air Depot, \$65,000.
New Cumberland Air Depot, \$65,000.
Fort Humphreys, Virginia, \$35,000.
Holabird (Maryland) Quartermaster Depot, \$4,825.
Nansemond Ordnance Depot, Virginia, \$50,475.
Edgewood Arsenal, Maryland, \$10,000.
Fort Bragg, North Carolina, \$10,000.
Fort Brown, Texas, \$161,816.
Fort Logan, Colorado, \$3,922.
Other allotments announced on Sept. 16

Other allotments announced on Sept. 16 totaled \$731,200, and included \$600,000 to assist the Mall development program in Washington.

rles J. Brand Resigns as Co-Administrator of Agricultural Adjustment Act—Will Resume Duties as Executive Secretary and Treasurer of the Na-tional Fertilizer Association. Charles J.

Charles J. Brand, who has served as Co-Administrator of the AAA through the first months of its operation, has requested and has been granted relief from further duty with the Administration effective Oct. 1, Secretary Wallace and Administrator Peek announced Sept. 18. In granting Mr. Brand's request, Secretary Wallace and Mr. Peek both expressed appreciation of his work as an executive of the AAA during the formative period of its existence and the launching of its varied operations. An announcement issued by the U. S. Department of Agriculture, from which the foregoing is taken, added:

At the insistence of President Roosevelt, Secretary Wallace and Mr. Peek, Co-Administrator Brand was granted a leave of absence for a temporary period beginning soon after the AAA was signed last May 12, by which his services were loaned to the Administration by the National Fertilizer Asso-ciation, of which he is Executive Secretary and Treasurer. Mr. Brand has been urged for the past many weeks by the Executive Com-mittee of the Association to resume full time duty in his position as Ex-ecutive Secretary, to which he has been able to devote only general super-vision during his services with the AAA.

In commending Mr. Brand's service, Secretary Wallace said:

Mr. Brand brought to us an extraordinary fund of information and ad-ministrative experience, and he has devoted himself without stint to the work of the AAA. His rare knowledge of administrative procedure and

machinery, as well as his understanding of agricultural economics, has been of great assistance to the Administration in the formative period of its existence.

Administrator Peek had the following to say:

I cannot pay a tribute sufficiently high to the character, loyalty, and devotion of Mr. Brand in his months of work with this Administration. He has worked endlessly to set up the organization here, and has helped us put it to work. During the time he has been here, although it was neces-sary for him to continue to give general supervision to his former work under the arrangement made with the Administration when he accepted the appointment, Mr. Brand assisted in starting most of the important under-takings of the Administration, and I do not see how we could have got under way without having the benefit of his knowledge and experience. I sincerely regret that it is impossible for this Administration to retain his services it is impossible for this Administration to retain his services that after October 1.

During Mr. Brand's period of service, the Department of Agriculture's announcement said, a beginning has been made in launching the major programs for wheat, cotton, tobacco, hogs, milk, sugar and rice. He has devoted a large part of his time to the perfection of marketing agreements in the period when work with them was in a beginning and experimental stage.

RFC to Lend \$150,000,000 to Federal Land Banks to Refinance Farm Mortgages-Jesse H. Jones Expects Step to Speed Liquidation of Closed Banks and Improve Position of Open Banks-Complaints at Delay in Mortgage Plan Had Increased.

The RFC has agreed to lend \$150,000,000 to the Federal Land banks "as a means of assisting and co-operating with the FCA's program for the refinancing of farm mortgages, according to an announcement by Jesse H. Jones, Chairman of the RFC, on Sept. 18. The loan will be secured by Consolidated Federal Farm Loan 4% bonds, of which \$2,000,000,000 were placed at the disposal of the FCA in the emergency farm mortgage refinancing legislation enacted by the last Congress. The \$150,000,000 commitment includes \$35,000,000 which the RFC has already loaned to the Federal Land Bank at St. Paul and \$10,000,000 loaned to Federal Land Bank at Omaha. The statement by Mr. Jones on Sept. 18 read as follows:

Mr. Jones on Sept. 18 read as follows: As a means of assisting and co-operating with the FCA's program for the refinancing of farm mortgages, the RFC has agreed to loan \$150,000-000 to the Federal Land banks to be secured by Consolidated Federal Farm Loan 4% bonds. This amount includes \$35,000,000 and \$10,-000,000, which the corporation heretofore has agreed to loan for this same purpose to the Federal Land banks of St. Paul and Omaha, respectively. The FCA program contemplates the refinancing of farm mortgages now held by either open or closed banks through the Federal Land banks. The refinancing of these farm mortgages will enable the FCA to improve the position of open banks whose working capital has been restricted because of heavy holdings of this character and speed the liquidation of closed banks, which are unable to realize on slow assets. The program in either case will do much to restore the normal flow of cash and credit which has been handicapped through lack of normal banking facilities.

facilities

Reasons for delay in carrying out the program for the refinancing of farm mortgages over recent months were discussed as follows in a Washington dispatch of Sept. 17 to the New York "Times":

Although it was planned by Henry Morgenthau, Jr. Governor of the Credit Administration, to carry the farm motgagee refinancing program to insurance companies and other large holdor of such securities, the idea had to be abandoned. Officials of these financial institutions said that while they would gladly co-operate in the program, they considered their investments conservatively made and would not take any such write-down of their holdings as was contemplated in the emergency law. The latter provided that Federal Land hanks might lend up to 50% on the appreciate of the mortgaged farm property, plus 20%

on the appraised normal value of the mortgaged farm property, plus 20% on insured permanent improvements. This left it for holders of the mortgages to take a write-off of any value above that given by the Federal appraisers

But with a return to higher land values in sight, institutional investors generally preferred to await such time as they might be able to realize the full amount of their original investments. As a result, the FCA turned ed banks with farm mortgage holdings needing liquidation as a field for making available its facilities.

Complaint Presented.

Complaint Presented. Even in the case of closed banks, however, it has been found that they frequently permitted overborrowing on farm properties to the extent the refinancing program. In New York State, for example, it was re-cently found by the State Banking Department that only \$268,100 of \$32,2,00 of first farm mortgages in 21 closed banks were eligible for re-financing through the FCA. While a somewhat more favorable situation has been found in some West of a growing complaint among farmers against the "failure" of the mortgage refinancing program. A complaint was made to officials last weak by Henry T. Rainey, Speaker of the House, against the "failure" of the mortgage refinancing program. A complaint was made to officials last weak by Henry T. Rainey, Speaker of the House, against the "failure" of the mortgage refinancing program. A complaint was made to officials last weak by Henry T. Rainey, Speaker of the House, against the "failure" of the mortgage refinancing program. A complaint was made to bring "adequate refier" to the hard-pressed farmers. "There is just a roar of disapproval in the farm belt," Mr. Rainey sald. "All they can do is kick. A few loans are being made, but they are not sucuch, and the land is being appraised at ridiculously low figures, not mort to carry the loans." Miticals of the FCA promise an acceleration of the mortgage loan ma-minery from now on and explain that much of the ded up to date has been the to necessity of obtaining and training skilled appraisers.

Loans Closed by Federal Land Banks **During** First Eight Months of 1933 Totaled \$29,839,175—Cor pares with \$27,569,800 During Entire Year of 1932-Com-Large Force of Appraisers Being Trained to Handle Large Number of Applications from Farmers for

Mortgages. A force of appraisers has been built up in the Federal Land Banks approximately sufficient to handle currently the large number of applications from farmers for mortgages under the terms of the Emergency Farm Mortgage Act of 1933, according to Governor Henry Morgenthau, Jr., of the FCA.

This force is being increased so that the Land banks will not only be able to keep up with business, but will be able to act more quickly upon the accumulated applications which heretofore have not been disposed of on account of a lack of personnel. An announcement issued by the FCA Sept. 11 continued:

The number of farmers who are interested in obtaining loans under the mortgage relief provisions is indicated by the fact that on Aug. 31 there were 184,379 applications for loans pending, or more than 34% of all loans closed from the organization of banks in 1917 through the calendar year 1932, the Governor said. The appro imate sums asked in these applications was \$714,157,000 or about 41% of all loans closed by the banks from organization through the 1932.

1932, the Governor said. The appro imate sums asked in these applica-tions was \$714,157.000 or about 41% of all loans closed by the banks from organization through 1932. On April 1 the Land banks had only 210 appraisers to cover applica-tions from farmers throughout the country. This force has been increased since then to 1,734. When all of the old appraisers who are training the new men can again devote full time to making appraisels and the new appraisers can make the regular number of appraisals per day. or about nine appraises a week, a weekly aggregate of about 15.600 appraisals can be made. Applications for loans have been received by the banks recently at the rate of about 17.500 per week. Out of each week's recentls. about 12%, or 2,100 applications need not be appraised because of withdrawals by the farmers of their applications or rejections prior to appraisal. This will leave 15.400 properties each week which will need to be appraised, Governor Morgenthau said. While these appraisers are in training or training others, their average a week per individual is only six appraisals. A very thorough training is given each man. After he has been taught his work, he is sent out to make appraisers until the capability of each worker is assured. The Governor indicated that he would not be satisfied with only a force adequate for current business, but that he would work to increase the force to a point where each week a substantial reduction could be made of accumulated applications. During the first eight months of 1933, the 12 Federal Land Banks closed loans totaling \$29,839,175, which compares with \$27.569.800 during the

applications. During the first eight months of 1933, the 12 Federal Land Banks closed loans totaling \$29,839,175, which compares with \$27,569,800 during the entire year 1932. It is expected from reports from the Land ' anks that they will close loans during September totaling \$29,000,000 or thereabouts, Governor Morgenthau said. The loans closed during the first eight months of 1933 by Land Bank Districts. compared with the whole year 1932 to-gether with the number of such loans, is set forth in the following table:

	JanAug	. 1933, Incl.	1932.		
Federal Land Bank District.	No. Loans	Amount.	No. Loans	Amount.	
St. Paul	670	\$2,168,600	841	\$2,710,800	
Springfield	705	2,043,300	1,028	3,312,700	
Baltimore	402	1,037,250	461	1,334,600	
Columbia	297	610,570	18	34,100	
Louisville	931	2,493,300	643	1,937,900	
New Orleans	22	34,700	63	231,900	
St. Louis	791	3,183,762	110	528,100	
Omaha	2,478	9,986,450	1.549	6.831.800	
Wichita	481	1,367,600	560	1,834,400	
Louston	618	2,381,350	1.020	4,929,900	
Berkeley	289	1,884,200	270	1,607,500	
Spokane	759	2,648,093	645	2,276,100	
Total	8,443	\$29,839,175	7,208	\$27,569,800	

The largest number of applications for farm mortgage loans on hand on Aug. 31 was reported from the Federal Land Bank of Omaha, with 32,283. The banks at St. Paul. Wichita and Louisville each had total applications of 20,000 or more. In the following table is shown the number and estimated dollar amount of such applications, by Land Bank Districts, and these figures are compared with the number and amount of loans closed by each of the banks from organization through the calendar year 1932:

LOANS CLOSED BY THE FEDERAL LAND BANKS FROM ORGANIZA-TION THROUGH DEC. 31 1932, AND APPLICATIONS FOR LAND BANK LOANS AND FOR LOANS BY THE LAND BANK COMMIS-SIONER ON HAND AS OF AUG. 31 1933.

Federal Land Bank District. Springfield Baltimore Columbia Louisville New Orleans St. Louis St. Paul Omaha Wichita Houston Berkeley Stockane		Loans Closed—Organization Through Dec. 31 1932.		Applications on Hand Aug. 31 1933.		
	No.	Amount.	No.	Estimated Amount.		
	$\begin{array}{c} 23,722\\ 35,151\\ 39,977\\ 52,421\\ 75,330\\ 41,090\\ 48,528\\ 38,803\\ 41,631\\ 70,077\\ 19,919\\ 43,642 \end{array}$	$\begin{array}{c} \$76,534,620\\95,163,384\\90,175,815\\167,603,300\\153,903,255\\144,286,075\\185,627,400\\241,126,090\\135,094,550\\214,787,091\\78,170,500\\141,023,335\\\end{array}$	$\begin{array}{c} 6,386\\ 7,839\\ 9,674\\ 20,740\\ 9,140\\ 14,818\\ 28,916\\ 32,283\\ 24,783\\ 8,498\\ 10,505\\ 10,797 \end{array}$	$\begin{array}{c} \$20,107,000\\ 25,734,000\\ 40,343,000\\ 66,510,000\\ 18,513,000\\ 55,914,000\\ 102,472,000\\ 168,100,000\\ 79,078,000\\ 40,046,000\\ 60,382,000\\ 36,958,000\\ \end{array}$		
Total	530,291	\$1,723,495,415	184,379	\$714,157.000		

Dwight Savage of Arkanses Appointed to Legal Section of FCA--Will Be Assistant Counsel of Land Bank Division.

Henry Morgenthau Jr., Governor of the FCA, announced on Sept. 20 that Dwight Savage of Fayetteville, Ark., has been appointed to the staff of the legal section of the Administration. Mr.Savage will be Assistant Counsel of the legal

section of the Land Bank Division, said the announcement, which added:

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Mr. Savage has practiced law in Fayetteville for more than 20 years, and has taught in the law school of the University of Arkansas. He was graduated from the University of Arkansas in 1911 with a B. A. degree, and then spent two years studying at the Harvard Law School. He returned to the University of Arkansas for study, where he was granted the LL B. degree. the LL.B. degree.

Deputy Commissioner of FCA Named—Edward Frensdorf of Michigan Placed in Charge of Joint Stock Land Bank Relations of Administration. New

Appointment of Edward Frensdorf of Hudson, Mich., to be Deputy Land Bank Commissioner of the FCA was announced Sept. 19 by Governor Henry Morgenthau Jr., who said:

Mr. Frensdorf will be in charge of the Joint Stock Land Bank relations of the Farm Credit Administration, under Albert S. Goss, Land Bank Commissioner. Mr. Frensdorf was one of the organizers of the Detroit Joint Stock Land Bank and was a director of that institution until two years ago. He has had a long career of public service, particularly in the administration of penal institutions in Michigan.

Establishment of Central Bank for Co-operatives at Washington.

The Central Bank for Co-operatives was established at Washington on Sept. 13, at the first meeting of its board of directors, with the delivery of its charter and subscription of \$50,000,000 initial capital by Governor Henry Mor-genthau Jr. in behalf of the FCA, Mr. Morgenthau an-nounced. The Bank will have the jurisdiction over loans to co-operative marketing and selling associations borrowing more than \$500,000 and also all loans to associations operating on a National scale. Its creation was provided for by the Farm Credit Act of 1933. The announcement Sept. 13 of the FCA said:

The Co-operative Bank Commissioner of the FCA became Chairman as provided by law. John D. Miller of the National Co-operative Council, Susquehanna, Pa., was elected Vice-Chairman and U. M. Dickey, Presi-dent of the United Dairymen's Association, Seattle, Wash., was elected Executive Committeeman. Mr. Peck and Mr. Miller are also Executive

Executive Committeeman. Mr. Peck and Mr. Miller are also Executive Committeemen. Directors, besides Mr. Peck, Mr. Miller and Mr. Dickey, are Thomas Cooper, Dean of the College of Agriculture, Lexington, Ky.; H. Lane Young, Executive Manager of the Citizens & Southern National Bank, Atlanta, Ga.; H. E. Babcock, President of the Co-operative G.L.F. Holding Corp., Ithaca, N. Y., and F. M. Hayner, director of the Southwestern Irrigated Cotton Growers Association, El Paso, Tex. All new loans to co-operative associations will be made by the Central Bank for Co-operatives or by one of the 12 regional banks for co-operatives, one of which is to be established in each Land Bank city. The regional banks for co-operatives for St. Louis, Mo., and Berkeley, Calif., have been established. Others are to be established as rapidly as possible.

Earlier items regarding the Central Bank for Co-operatives appeared in our issues of Aug. 12, page 1173, and Sept. 2, page 1695.

\$530,000,000 in Credit Extended to Home Owners in America During 1932 by Building and Loan Asso-ciations According to H. F. Cellarius Before Annual Convention of U. S. Building and Loan League— \$900,000,000 Loaned in 1931.

Building and loan associations extended \$530,000,000 of credit to home owners in America during the critical year, This information was given Sept. 13 by H. F. Cel-1932. larius, Secretary-Treasurer of the United States Building and Loan League in his annual report at the League's convention in Chicago. An announcement issued by the League said that the 1932 figure is practically 50% of normal operations in the home-lending field by building and loan associations. The associations loaned \$900,000,000 the previous year. According to the League Mr. Cellarius said:

Building and loan associations have maintained their safety record a few hundredths of a point higher than its 99.73% record of 1931, and their loans were practically the only source of home owner credit in the entire country

The announcement said that total assets of the building and loan associations in the 48 States, District of Columbia and Territory of Hawaii, at the beginning of 1933 were revealed for the first time in the Cellarius report as \$7,750,-491.084. These are the official figures which will be supplied to the Comptroller of the Currency by the United States League.

Total membership, both savings investors and borrowers of the savers money, in the associations stood at 10,114,792 at the beginning of this year. The number of associations is 10,997, according to this latest official count. Mr. Cellarius further stated:

In their stated: All during the winter months payrolls had been dropping, shops shutting down, practically every disaster of this type having its reverberations in one or more of our associations, where the unfortunates were forced at this juncture to ask for their life savings, or to stop payments on their loans. In spite of these circumstances the shrinkage in our total assets for the year 1932 is only about 9% and represents by and large savings returned to the working classes who traditionally use these institutions as a place for the safe keeping of their week by week thrift funds.

He said that the estimated outgo from associations to people who had only their building and loan association money between them and disaster was more than \$2,000,-000,000 in 1932.

Five States, including the District of Columbia and Hawaii, showed increases in assets for the year. These States were Nevada, \$157,043 increase; Vermont, \$198,110; Georgia, \$250,235; Connecticut, \$381,689; District of Columbia, \$5,559,000; and Hawaii, \$202,191.

The Secretary-Treasurer's report revealed the solid position of these 10,000 home financing institutions with regard to reserves. He further reported:

Surplus and undivided profits funds at the close of 1932 amounted to

Surplus and undivided profits funds at the close of 1932 amounted to \$330,879,459, as compared with \$274,557,345, shown for 1931, an increase of \$56,322,114, or 20.4%," he reported. "The total surplus and undivided profits accounts are 4.27% to total assets, as compared with 3.26% in 1931. The number of building and loan association liquidations was smaller in 1932 than for either 1931 or 1930. The safety record for 1932 is 99.7376\% of total assets as compared with 99.7347 in 1931, a truly remarkable showing in view of the almost universally chaotic financial conditions of last year. Public psychology during the past year has discouraged the making of payments by many who are able and willing to meet their obligations and this condition has affected the income of building and loan associations. Our safety record, however, indic tes that the American home has remained the safest security which could be pledged back of any type of investment. The vast majority of home-owners have been true to their century-old record as the men who pay their debts when ever there is a dollar available for that purpose. for that purpose.

Building and loan statistical table by States follows:

SUMMARY TABLE OF NUMBER OF ASSOCIATIONS, TOTAL MEMBER-SHIP AND TOTAL ASSETS OF BUILDING AND LOAN ASSOCIA-TIONS, BY STATES 1932.

State.	No. of Assns.	Total Member- ship.	Total & Assets.	Increase in Assets.	Increase in Member- ship.
1. New Jersey	1,553	985.470	\$1,146,108,891	*\$55,864,724	*122.26
2. Ohio	762	2,213,531	1.097.526.114	*60,755,757	*165.28
3. Pennsylvania	2,957	941,682	1,044,256,443	*206,435,629	*294,61
4. Massachusetts	227	467,829	527,360,936	*32,742,106	*31,69
5. Illinois	905	807,800	437,261,885	*29,338,746	*97,70
6. New York	299	531,216	423,676,167	*19,576,197	*54,25
7. California	188	494,000	407,146,357	*45.860.994	*56,00
8. Indiana	388	375,700	270,857,685	*17.726,426	*25,10
9. Wiscensin	184	252,773	260,548,326	*20,684,941	*26,02
10. Marylanda		300,000	197,500,000	*12,500,000	*20,00
11. Missouri	235	237,200		*13,330,093	*30,88
12. Louisiana		181,475	159,480,185	*11,391,106	*9.02
13. Michigan	66	218,235	152,933,382	*12,336,158	*93
14. Nebraska		190,600	124,307,312	*12.710.257	*14.65
15. Kentucky	161	181,800	118,475,594	*3.345.974	*5.20
6. Kanas	151	174,482	116,162,630	*10,157,088	*19.28
17. Texas	144	157,215	114,631,153	*12.654.825	*17,33
18. Oklahoma	82	129,339	113,251,396	*13,092,065	*85,33
			87,420,000	5,559,000	7.08
19. Dist. of Columbia.	222	90,388	75,894,023	*9,454,360	*13,31
20. North Carolina		81,897			
1. Washington	66	205,038	64,973,551	*7,922,416	*15,21
2. Virginia	85	62,100	56,321,016	*4,044,492	*4,47
23. Utah	23	74,023	50,287,421	*2,958,103	*12,63
24. Iowa	74	62,320	44,849,730	*3,254,766	*4,08
25. Minnescta		95,843	40,746,403	*2,587,955	*22,31
26. Colorado		55,000	38,472,204	*20,664,457	*30,87
27. West Virginia	60	53,480	35,804,108	*1,937,233	*2,87
28. Arkansas	56	50,000	35,498,145	*9,312,629	*11,57
29. Rhode Island	9	49,499	34,324,701	*315,097	45
30. Connecticut	43	32,376	26,818,269	381,689	*3,75
31. Alabama		36,230		*2,308,147	*3,21
32. Maine	36	27,565	24,818,627	*696,809	*87
33. South Carolina a	132	30,000	24,500,000	*1,050,000	*2,00
4. Oregon	22	33,800	19,645,142	*7,364,640	*12,20
5. Montana	27	32,767	19,150.925	*1,769,453	*5,13
6. Tennessee a	40	23,470	17,387,000	*1,109,924	*1,50
 Mississippi 		24,537	16,679,871	*2,000,234	*2,84
8. Delaware (1)	44	20,500	16,118,223		
9. Florida	65	11,400	14,369,063	*1,606,509	*1,00
0. New Hampshire		16,613	14,076,044	*141.381	*1,01
1. North Dakota		19,650	13,135,969	*1,018,402	*1,45
2. Wyoming		17,850	9,509,864	*384,083	*65
3. Georgia	40	18,893	7.265.368	250,235	
4. South Dakota		10,314	6,241,600	*87,955	*45
5. Vermont		6,063		198,110	*14
6. Hawaii	11	12,534		202.191	*1,46
		7,650	5.039.612	*129,280	*20
7. Idaho 8. New Mexico	17	4,950		*289,310	*30
9. Arizona	8	6,030	4,247,141	*713.067	*1,02
50. Nevada		1,665	1,183,930	157,042	22
U. INCVALIA	0	1,000	1,100,000	107,012	44

a Estimated. * Decrease. (1) No report issued 1932, figures for 1931 used.

Loans Up to \$100,000 at 4% to Be Made to National Livestock Marketing Association by Central Bank for Co-operatives.

The Central Bank for Co-operatives has agreed to make loans up to a maximum of \$100,000 at 4% interest to the National Livestock Marketing Association for moving lambs and feeder cattle from the range areas of the West to the feeding areas of the Middle Wes, it was announced Sept. 20 by Governor Henry Morgenthau Jr., of the FCA. In making this known the FCA further said:

Funds advanced to the National Association will be loaned by the Asso-ciation to its member sales agencies, and these, in turn, will lend to indivi-dual farmers. The proceeds will be used to pay freight and feeding-in-transit charges on the movement of the lambs and feeder cattle from the ranges of the West to feeding areas in Indiana, Illinois, Iowa, South Dakota

ranges of the West to feeding areas in Indiana, Illinois, Iowa, South Dakota and other States. It is expected that the livestock moved with the help of this loan will be marketed within six months, when the loan will be repaid. The member agencies of the National Livestock Marketing Association which will handle the loans to individual farmers are the Producers' Com-mission Association, Indianapolis; the Producers' Commission Association, Sloux City, Ia., and the Iowa Livestock Marketing Corporation, Des Maines Moines

As a result of this loan, range cattle men will find an outlet for their cattle in feeding areas, and will not be so inclined to market their livestock for consumption as they would if they did not have this outlet, Governor

At the same time, the growers of feed crops will find Morgenthau said.

a market for such crops in feeding them to cattle. A similar commitment was granted last year to the National Livestock Marketing Association. Only \$60,000 was used, and the entire loan was repaid.

repaid. The Central Bank for Co-operatives was established Sept. 13 with its offices in this city [Washington, D. C.]. The bank has an initial capital of \$50.000,000, which comes from the revolving fund of the Agricultural Marketing Act. This bank will make loans to the larger co-operatives, and those which operate on a National scale.

Establishment of Production Credit Corporations and Banks for Co-operatives by FCA.

Governor Henry Morgenthau Jr. stated on Sept. 12 that officials of the FCA would begin the first of next week their work of organizing the Administration's regional office and the setting up of a Production Credit Corporation and a Bank for Co-operatives at Columbia, S. C. This is the third of 12 regional offices, Credit Corporations and Banks for Co-operatives to be established in the Federal Land Bank districts making available long-term loans on the security of farm mortgages, intermediate-term loans for producing livestock and crops and loans to co-operatives that market farm products and buy farm supplies. Similar organization work will be started at Baltimore, Md., on Monday, Sept. 25.

The following FCA officials left Washington, D. C., on Sept. 18 for Columbia to work with the directors of the Federal Land Bank in organizing the four credit agencies:

W. I. Myers, Deputy Governor.
F. W. Peck, Co-operative Bank Commissioner.
Albert S. Goss, Land Bank Commissioner.
George M. Brennan, Intermediate Credit Bank Commissioner.
S. M. Garwood, Acting Production Credit Commissioner.

Governor Morgenthau planned to go to Columbia on Sept. 21 to make final arrangements for opening the office and to nominate a General Agent who is later to be appointed by the permanent board of directors and placed at the head of the FCA's regional office in the Third Federal Land Bank District. The Administration also said on Sept. 12:

Bank District. The Administration also said on Sept. 12: Recently production credit corporations and banks for co-operatives were established at St. Louis, Mo., and Berkeley, Calif. In each of these cities there are now four farm credit systems operating through the Federal Land Banks, the Federal Intermediate Credit Panks, the Production Credit Corporations and the Banks for Co-operatives. All of these institutions will be under the general supervision of a general agent who will be chief executive officers for the regional office of the Farm Credit Administration. Permanent officers have been appointed and put in charge of the St. Louis organizations with Wood Netherland, former President of the Federal Land Bank of St. Louis, as General Agent. Permanent officers have not yet been appointed at Berkeley. Pending their appointment the board of directors of the Federal Land Bank will have charge of the new organiza-tions in the Eleventh District.

tions in the Eleventh District.

Organizations similar to those in St. Louis and Berkeley will be set up in other Federal Land Bank districts as rapidly as possible.

Report Showing Record of Loans Made to Co-operative Murkeing Associations of Northwest During Ten Year Period Issued by Federal Intermediate Credit Bank of Spokane

The Federal Intermediate Credit Bank of Spokane (Wash.) has released a report showing a record of 10 years of loaning to co-operative marketing associations of the Northwest, with nearly \$40,000,000 loaned and a loss of only \$20,000. The money was advanced to 31 co-operatives having a membership of 31,000 producers. It was announced Sept. 12 that no loans except 1933 commitants are now outstanding.

List of Companies Filing Registration Statements of New Issues with FTC Under Federal Securities Act—Amount of Securities Registered Approxi-mately \$222,000,000. The FTC indicated on Sept. 20 that the total amount of

securities registered under the Federal Securities Act of 1933 was estimated at approximately \$222,000,000. Lists of registrations previously announced by the Commission have been given in these columns Sept. 2, page 1700, and Sept. 16, page 2049. We make room to-day for the lists not heretofore noted in our earlier items. With the announcement by the Commission on Sept. 15 of the filing of 12 additional registration statements under the Securities Act, it was stated that the total amount on securities filed with the Commission was approximately \$218,000,000. The Commission's announcement of that date (Sept. 15) continued:

Inn case does the act of filing with the Commission give any security the approval of the Commission or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.
The list of registration statements is as follows:
American Tung Oil Products Corporation (2-205), Gulfport, Miss., a Delaware corporation, engaged in the growing of Tung trees from which oil is to be processed, proposes to issue 50,000 shares of no par value common capital stock, amount of fee paid the Commission is \$25. Among officers

are: Thomas H. Hawkes, Gulfport, Miss., President, and Herbert M. Garratt, Gulfport, Miss., Secretary-Treasurer. *Colorado National Gold, Inc.* (2-200), *Colorado Springs, Colo.*, a Colorado corporation, engaged in general mining, milling and leasing; amount of offering, \$200,000. Fee paid the Commission, \$25. M. L. Eno, is Presi-dent of the company, and S. S. Smith, Secretary-Treasurer, both of Colo-rado Springs, Colo. rado Springs, Colo.

rado springs, Colo. Consolidated Virginia & Andes Corporation (2-206), San Francisco, a Nevada corporation, organized to operate mining properties on the Com-stock Lode; proposes to issue 500,000 shares of common stock of a par value of \$1 a share, registration fee of \$150 paid the commission, indicates

Consolidated Virginia & Andes Corporation (2:206), San Francisco, a Nevada corporation, organized to operate mining properties on the Constock Lode; proposes to issue 500,000 shares of common stock of a par value of \$1 a share, registration fee of \$150 paid the commission, indicates total aggregate proceeds as not to exceed \$1,500,000. Among officers are: A. C. Rulofson, President, and J. L. Dobbins, Secretary-Treasurer, both of San Francisco. Underwriters are: William F, Hollfield, Fort Worth, Fex. Eaton & Howard Management Fund F (2:203), Boston, a Massachusetts business trust, engaged in the management as a single fund of the amounts received from beneficiaries. Amount of offering, \$500,000. Fee paid the Commission, \$50. Charles F, Eaton Jr., Wellesley, Mass., and John G. Howard, Cambridge, Mass., among others, are trustees.
 Eaton & Howard Management Fund B & 2:204), Boston, a Massachusetts business trust, engaged in the management as a single fund of the amounts received from beneficiaries. Amount of offering, \$500,000. Fee paid the Commission, \$50. Among the trustees are: Charles F, Eaton Jr., Wellesley, Mass., and John G. Howard, Cambridge, Mass.
 Edward Oli Co. (2:197), Los Angeles, a California corporation, engaged in the management set. Vice-President, and W. H. Westerman, Secretary-Treasurer, all of Los Angeles.
 Genese Braving Co., Inc., The (2:191) Rochester, N. Y., a New York corporation, brewers and distributors of beer, ale and other malt products, registration fee of \$00.19 indicates total aggregate proceeds are not to exceed \$60,190. Among officers are: Louis A. Wehle, President and John A. Murray. Secretary, both of Rochester, N. Y.
 H-A-P-L-H Health Institute, Inc. (2:203), Wilmington, Del., a Delaware corporation, proposes to Issue 15,000 shares of 7% cumulative preferred stock at a par value of \$10 a share. Registration fee paid the Commission is \$25. Officers of the company are: Fred J. Jeckell, Huntington Park, Calif. President

The Commission announced on Sept. 20 the filing of 11 additional registration statements, these bringing the estimated total amount of securities tiled with the Commission on that date to approximately \$222,000,000. The list of

on that date to approximately \$222,000,000. The list of registration statements was made public 25 follows: Bald Mountain Mining Co. (2-217), Clinton, Iowa, a South Dakota corporation, proposes to issue \$555,000 class A stock with 595,000 shares class B stock as a bonus at a par value of \$1. Registration fee paid the Commission is \$59.50. Among officers are: O. D. Collis, President, and E. J. Curtis, Secretary, both of Clinton, Iowa. Domestic Finance Co. (2-214), Kansas City, Mo., a Missouri corporation, engaged in making personal loans, proposes to issue 1,749 shares of partici-pating preferred stock of a par value of \$50 a share, and 1,941 shares of class A common stock of no par value, paid the Commission a registration fee of \$25, indicating total aggregate proceeds not to exceed \$250,000. George M. Bliss is President of the company and J. P. Tiernan, Secretary, both of Kansas City.

Tee of \$20, Indicating total aggregate process into the remaining total aggregate process in the remaining the remaining total aggregate process in the remaining total aggregate process and to the remaining total aggregate process in the remaining total aggregate proces aggregate

Jackson, Miss., Secretary. Underwriters are: Industrial Securities Corp., Jackson, Miss.,
 International Placer Mining Co., Inc. (2-211), Bellingham, Wash., a Washington corporation, proposes to issue 300,000 shares of common stock of a par value of one cent a share, registration fee of \$25 paid the Commission, indicates total aggregate proceeds not to exceed \$250,000.
 Among officers are: George A. Alexander, President, and L. M. Kuhl, Acting Secretary-Treasurer, both of Bellingham, Wash.
 Mitchell-Hearst Gold Syndicate, Ltd. (2-209), Toronto, Canada, an Ontario corporation, engaged in exploration of property owned to determine if gold ore occurs in sufficient quantities to warrant mining. Amount of offering 7,500 syndicate units. Registration fee paid the Commission, \$25. Among officers are: Fred C. Mitchell, Hamburg, N. Y., President, and Norman R. Brown, Snyder, N. Y., Secretary.
 Pointer Brewing Co. (2-213), Clinton, Iowa, an Iowa corporation, engaged in general brewery business and manufacture of malt beverages, proposes to issue 225,000 shares of preferred stock of a par value of \$1 a share.

registration fee of \$25 paid the Commission, indicates total aggregate pro-ceeds not to exceed \$250,000. Officers are: M. D. Anderson, Des Moines, President; John Maxheim, Clinton, Iowa, Vice-President and W. J. Lesher,, Des Moines, Secretary-Treasurer. Underwriters are: A. H. Harrison & C. Chieve, Secretary-Treasurer. Underwriters are: A. H. Harrison &

Des Moins, Sachen, Onnon, Iowa, Vice-President and W. J. Desner,
Des Moins, Secretary-Treasurer. Underwriters are: A. H. Harrison & Co., Chicago.
Rock River Distillery, Inc. (2-216), Dixon, Ill., an Illinois corporation, intends to manufacture and distribute whiskey, proposes to issue 118,750
shares of common stock at a par value of \$2 each. Fee paid the Commission is \$47.50. Courad G. Dyke is President, and Robert E. Shaw, Secretary, both of Dixon, Ill. Underwriters are: Harsin, Roberts & Co., Chicago.
Strange Printing Co., Inc. (2-210), Wilmington, Del., a Delaware corporation, printers, publishers and bookbinders, proposes to issue 5,000 shares class A stock, no par value, non-voting. Registration fee of \$25 paid the Commission indicates total aggregate proceeds are not to exceed \$250,000.
Among officers are: O. M. Strange, President, and G. M. Budd, Sr., Secretary, owners, developers and operators of gas-producing lands; proposes to issue 100,000 shares of common stock, no par value. Registration fee paid the Commission is \$35, which indicates total aggregate proceeds are not to exceed aggregate proceeds are not to exceed \$250,000. Secretary-Treasurer.

President Roosevelt Signs Code for Soft Coal Industry —Agreement, Effective Oct. 2, Will Apply to 400,000 Miners—President Eliminates Section Interpreting Collective Bargaining—Operators Recognize Unions —Striking Miners Return to Work—Federal Super-vision of Industry Likely—Accord on Wage Con-tracts Completed.

A code of fair competition for the bituminous coal industry was finally accepted by a majority of the operators and was signed by President Roosevelt on Sept. 18, thus concluding the most controversial issue which has yet con-fronted the NRA. The agreement, which will affect about 400,000 miners, will become effective on Oct. 2, according to the Executive Order signed by the President, and is valid until April 1 1934. General Hugh S. Johnson, Recovery Administrator, remarked that approval of the code was "the greatest achievement of the NRA." Coincident with definite promulgation of the pact, a wage agreement between operators and labor representatives was indicated. Most ot the Pennsylvaria miners who had gone on strike Sept. 12 pending completion of the code, returned to work this week, after United Mine Workers' officials in the Conrellsville coke region had ordered members on Sept. 19 to cease their "holiday" immediately. It was estimated that 30,000 men who had abandoned their work in protest against the long delay in promulgation of a code complied with the order. The most recent reference to the proposed coal code and its controversial features was contained in our issue of Sept. 16, pages 2037-38.

Completion of the wage contract between the United Mine Workers of America and bituminous coal operators of the Appalachian tields after seven weeks spent in difficult negoation was announced on Sept. 21. The agreement involves recognition of the union by the operators, many of whom have fought unionization of their mines for years. The pact was signed on Sept. 21 by representatives of both workers and operators, and it was anticipated that it will receive President Roosevelt's approval. The complete text of the basic agreement, affecting 314,000 miners, is given elsewhere in this issue.

In promulgating the code on Sept. 19, President Roosevelt eliminated from the pact the interpretation of the labor clause, Section 7 (a) of the NIRA, which had been written in as paragraph B of Article V. The President said that such interpretations "led to confusion and misunderstanding and should not be incorporated in codes of fair competition." At the same time he said that this exclusion did not indicate disapproval of the statement on the labor clause which was attached as Schedule B by General Johnson and Donald Richberg, NRA General Counsel. Nevertheless, the interpretative statement was not permitted to be part of the code. It had previously been objected to by William Green, President of the American Federation of Labor, and by John L. Lewis, President of the United Mine Workers.

Possibility of greater Federal supervision of the soft coal industry than it has ever before been subjected to is indicated by the section of the President's Executive Order which states that coal producers shall furnish the Government with all statistical data it may require, thus permitting any governmental agency designated by the President to require statistical information from the industry. This section was included in the code at the request of the Consumers Advisory Board. The code, as promulgated by the President, provides for a National Bituminous Control Board of 18 members, with nine representing the industry and nine the Government. In addition there are created six code authorities. On each of these divisions is a Government member. The code administrator is ex-officio Chairman of the Control Board. The text of President Roosevelt's Executive Order of Sept. 18, approving the code, follows:

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the NIRA, approved June 16 1933 for my approval of a Code of Fair Competition for the Bituminous Coal Industry, and hearings having been held thereon and the Administrator having rendered his report containing an analysis of the said code of fair com-petition, together with his recommendations and findings with respect thereto, and the Administrator having found that the said code of fair competition complies in all respects with the pertinent provisions of Title I of said Act and that the requirements of clauses (1) and (2) of subsection (a) of section 3 of the said Act have been met:

of said Act and that the requirements of clauses (1) and (2) of subsection (a) of section 3 of the said Act have been met: 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 adopt and approve the report, recommendations and findings of the Administrator and do order that the said Code of Fair Competition be and is hereby approved, subject to the following conditions: (1) There shall be added to the first paragraph of section 3 of Article VII of the code the following sentence:

of the code the following sentence:

"All coal producers subject to the code shall furnish to any government agency or agencies designated by the Administrator such statistical infor-mation as the Administrator may, from time to time, deem necessary for the purposes recited in Section 3(a) of the NIRA and any reports and other information collected and compiled by a code authority, as heretofore provided, shall be transmitted to such government agencies as the Admin-istrator may direct."

(2) There shall be added after the first sentence of section 4 of Article VII the following sentence:

"The President may appoint not more than three members of the Indus-trial Board in addition to, or in substitution for one or more of, the afore-said six members of the divisional code authorities."

(3) Schedule "A" as attached to the code recommended by the Admin istrator is approved with the understanding that any basic minimum rates not fixed therein may be approved or prescribed by the President at any time prior to the effective date of this code by a supplementary executive

(4) Because it is evident that attempts by those submitting codes to (4) Because it is evident that attempts by those submitting codes to interpret section 7(a) of the NIRA have led to confusion and misunderstanding. such interpretations should not be incorporated in codes of fair competition. Therefore, paragraph B of Article V must be eliminated, without by this exclusion indicating disapproval in any way of the joint statement of the Administrator and general counsel of the NRA, which has been attached to the code as Schedule B and was incorporated by reference in said paragraph B of Article V.
(5) The exception to the definition of "employee" in Article II belongs in Article III. Accordingly, the words "except members of the executive, supervisory, technical and confidential personnel" are stricken from the third paragraph of Article II. These same words are inserted in the first paragraph of Article III after the words "no employee."

Definite assurance that agreement on the most controversial issues of the prolonged wage struggle had been reached. and that 30,000 striking miners would return to work shortly, was given on Sept. 16, when the United Mine Workers of America and the operators of the Appalachian field announced they were in accord on the chief points of dispute. On the same day the Northern and Southern soft coal operators signed the amended code of fair competition. Several districts, including Alabama and western Kentucky, did not subscribe to the agreement. while the American Federation of Labor and the United Mine Workers filed a protest against Schedule B attached to the code, which provided an "interpretation" of the collective bar-gaining provisions of the NIRA. The wage agreement concluded on Sept. 16 provided for the recognition of the United Mine Workers of America. It was reported to affect the largest number of men ever provided for in a National wage agreement. Following the conclusion of this pact, negotiations were continued in Washington this week toward formulating separate district wage agreements between soft coal operators and the United Mine Workers of America. As previously noted, the wage compact was signed on Sept. 21.

One of the most important features of the amended code for the industry, signed by the operators on Sept. 16, was the inclusion of provisions allowing for a substantial measure of self-government, and the setting up of machinery for the settlement of labor disputes within the industry. The code provides for a 40-hour week of five days of eight hours each. It is specified that coal shall be weighed and the miner paid on the basis of 2,000-pound or 2,240-pound tons. In the past, wages in Southern mines were paid on the basis or the mine car, and not according to weight. The code states that the net amount of wages shall be paid semi-monthly in lawful money or in par check at the option of the operators. Deductions in pay (including union dues, rent, light, power &c.) if not specifically provided for by agreement, shall conform with such general rules and regulations as may be prescribed by the Administrator for the purpose of preverting unfair deductions. Another outstanding feature of the code is its provision that employees, other than maing tenance or supervisory men, shall not be required as a condition of employment to live in homes rent ϵ d from the employer. Similarly no employee may be required to trade at the store of an employer.

For administrative purposes, the soft coal territory is divided into six sections, each group having autonomy under the direction of divisional coal authorities. The code establishes a National Industrial Bituminous Coal Industrial Board among the divisional code authorities, "to consider and make recommendations to the divisional code authorities and to the President as to any amendments of the code or other measures which may stabilize and improve the conditions of industry and promote the public interest therein."

Washington advices of Sept. 16 to the New York "Times" described the signing on the code by the operators as follows:

described the signing or the code by the operators as follows: After a successful conference at the Shoreham Hotel this afternoon and evening, where the basis of the wage agreement was reached, the operators of the Appalachian field and General Johnson adjourned to the offices of the Recovery Administration, where the signatures were set down. The Appalachian group was represented by the signatures of J. D. A. Morrow, President, and W. A. Jones, Secretary, of the Northern Coal Control Association; and E. C. Mahan, President, and H. R. Hawthorne, Secretary, of the Smokeless Appalachian Coal Control Association. Others who signed the code included: Southwestern Coals, by W. C. Shank, President. Arkansas-Oklahoma Smokeless Coal Bureau, by E. M. Douthet. Coal Producers Association of Illinois, by A. Wilcoxson. Iowa Coal Operators Association, by George Heaps Jr. Coal Trade Association of Indiana, by Jones Waffle. Indiana Coal Operators Association, by John Templeton. Illinois Coal Operators Association, by John Templeton. Illinois Coal Operators Association, by John Templeton.

Rocky Mountain Facility Contractions and J. R. Doolin, Commenting on the harmony reached among union operators and miners to-night, General Johnson said:

"This is a more complete agreement than has been made in connection with any other code."

Comments made by NRA officials and labor representatives after the approval of the code by the President on Sept. 18 were described, in part, as follows in a Washington dispatch of that date to the New York "Times":

dispatch of that date to the New York "Times": General Johnson took the code to the White House for the President's signature after receiving it in final form from Kenneth M. Simpson, Deputy Administrator. In a letter transmitting the code to General Johnson, Mr. Simpson remarked that "in numerous ways the bituminous coal indus-try has furnished more convincing evidence of the need for the integrating force of the NIRA than any other industry in the nation." "This is the greatest achievement of this Recovery Administration," said General Johnson after he left the White House. "This code was a pretty tough baby. We started on coal before the Rocovery Law was passed and when the industry was in utter disorganization. At the time of the hearing 28 codes were presented representing the views of fiercely com-

General Johnson after he left the White House. "This code was a pretty tough baby. We started on coal before the Rocovery Law was passed and when the industry was in utter disorganization. At the time of the hearing 28 codes were presented representing the views of fiercely com-petitive groups which make up the industry. "The contracts with the United Mine Workers of America which are about to be signed should go a long way toward assuring industrial peace and toward assuring stabilization of the industry." In reply to a question General Johnson said it was likely that under the code retail prices would increase "markedly," because the operators could not pay the increased wages provided in the code without increasing their prices.

could not pay the increased wages provided in the line of the their prices. "Once we were on the verge of a national strike in the course of these negotiations," he added. "I thought I had bought a strike. It almost scared the wadding out of me." He explained that Western Kentucky and Alabama were not included in the code, but that they would be covered by its provisions "just the same as Henry Ford is covered in the automobile code."

Advisory Boards Not "In on It."

Advisory Boards Not "In on 1." For a time during the day it appeared that the failure of General Johnson to submit the coal code to the Labor, Industrial and Consumers Advisory Board acted swiftly and drew up its suggestions, which were embodied in the Executive Order, while the President's elimination of paragraph B, interpreting collective bargaining, satisfied the labor forces. The Labor Advisory Board met this evening and statements were issued by Leo Wolman, acting as Chairman; President Green of the Federation of Labor, and John L. Lewis. "I am glad that the long struggle of the United Mine Workers of America for recognition has at last been successful through the orderly processes of the NRA," said Dr. Wolman. "The United Mine Workers of America will accept the code and make every possible contribution to make it effective," said Mr. Lewis. "The American Federation of Labor will co-operate with the United Mine Workers of America in making the code effective," said Mr. Green. "We are sepecially pleased to note that paragraph B of Article 5 of the code aluminated entirely from the code. *Wants Labor Men on Board*.

Wants Labor Men on Board.

"We are hopeful that the President of the United Mine Workers and other representatives of labor will be included among the three additional members of the National Code Industry Board to be named by the President

dent." Under the code the National Bituminous Coal Industrial Board shall "consider and make recommendations to the Divisional Code Authorities and to the President as to any amendments of this code or other measures which may stabilize and improve the conditions of the industry and pro-mete the unblue interact therein."

which may stabilize and improve the conditions of the industry and pro-mote the public interest therein." In their protest to the administration, Messrs. Green and Lewis had asserted that the board to handle labor disputes set up by the code was feeble and would be ineffective. They urged, however, that inasmuch as many of the industrial problems of coal which are to be handled by the National Bituminous Coal Industrial Board affected labor vitally, the union be represented on that board.

On Sept. 21 representatives of the United Mine Workers and of the coal operators joined in a statement pledging co-operative effort in the execution of the wage agreement completed on the same day. The statement read as follows:

The Northern Coal Control Association, the Smokeless and Appalachian Coal Association and the United Mine Workers of America announce the

completion, in the Appalachian agreement, of the wage negotiations which have been in progress since Aug. 19. The result of the negotiations is a complete basic agreement affecting wages, hours of labor and conditions of employment covering the bituminous coal fields of Pennsylvania, Ohio, northern and southern West Virginia, Maryland, Virginia, eastern Kentucky and northern Tennessee. Conclusions upon these matters are set forth in a written contract which expires on March 31 1934. On Jan. 5 1934 representatives of the con-tracting parties will meet in Washington with representatives of the NRA for the purpose of determining revisions that may be desirable at that time covering wages, hours, differentials or other requirements of the contract and the code of fair competition for the bituminous coal industry, as well as the conditions to be set forth in a new agreement effective April 1 1934. 1 1934.

I 1934. The contract thus negotiated affects an additional normal production of bituminous coal of between 300,000,000 and 350,000,000 tons and employing about 314,000 men. Unquestionably this agreement is the greatest in magnitude and im-portance that has ever been negotiated in the history of collective bargaining in the United States. Its sponsors believe it marks the beginning of a new era in the task of stabilizing and modernizing the economic processes of this basic industry. The consummation of this agreement has been made possible through the functioning of the machinery of the NRA and by reason of the earnest-ness and unselfish diligence of all the representatives of the coal industry, who for months past almost without ceasing have worked for the attainment of this objective.

of this objective.

All interests represented in the agreement are hopeful of its complete success and have pledged themselves to contribute in every possible and practical way to add to its workability. The nexotiating committees of operators and miners have been the recipient of the splendid assistance of General Hugh S. Johnson, Adminis-trator of the NIRA, as well as the sympathetic and inspiring help of President Roosevelt.

The agreement was negotiated under the direction of the President, in conformity with Section 7(b) of the NIRA, and its sponsors in sub-mitting it for approval commend it not only to the President but to the people of the United States

United States.
J. D. A. MORROW, President, Northern Coal Control Association.
E. C. MAHAN, President, Smokeless and Appalachian Coai Association.
JOHN L. LEWIS, President, United Mine Workers of America.

Sept. 21 1933.

Text of Agreement on Wages and Hours in Soft Coal Industry

The following is the text of the bituminous coal wage agreement signed at Washington on Sept. 21 by operators and miners' representatives, according to a dispatch to the New York "Times":

APPALACHIAN AGREEMENT.

This agreement is made and entered into pursuant to the provisions of Section 7 (B) of the National Industrial Recovery Act, and shall become effective upon approval by the President of the United States as provided therein.

This agreement, made the 21st day of September, 1933, between the Northern Coal Control Association, a voluntary association on behalf of each member thereof, and the Smokeless and Appalachian Coal Associa-tion, a voluntary association, on behalf of each member thereof, herein-after referred to as the operators, parties of the first part; and the Inter-national Union United Mine Workers of America and Districts 2, 3, 4, 5, 6, 17, 19, 30 and 31, hereinafter referred to as mine workers, and on be-half of each member thereof, party of the second part. (New districts of the United Mine Workers of America may be established in this territory.) Witnesseth: It is agreed that this contract is for the exclusive joint use and benefit of the contracting parties as heretofore defined and set forth in this agreement; and it shall be construed as binding upon and effective in determining only the relations with each other of those represented by the parties signatory hereto.

Hope Is Expressed for Better Relations.

It is the intent and purpose of the parties hereto that this agreement will promote an improved industrial and economic relationship in the bituminous coal industry, and to set forth herein the basic agreements covering rates of pay, hours of work, and conditions of employment to be observed between the parties in the following districts constituting the

be observed between the parties in the following districts constituting the Appalachian territory: Northern Coal Control Association Territory—Pennsylvania, Ohio, together with Ohio, Brook and Marshall counties, of West Virginia, and northern West Virginia, including counties of Monongahela, Marion, Harrison, Preston, Taylor, Barbour, Randolph, Upshur, Lewis, Gilmer, Braxton, Webster and that portion of Nicholas County containing coal or coal mines along the line of the B. & O. Railroad. Smokeless and Appalachian Territory—The State of Virginia, northern Tennessee, that part of Kentucky lying east of a line drawn north and south through the city of Louisville, and that part of West Virginia not included in Northern Coal Control Association Territory, as set out above, and except Grant, Mineral and Tucker counties, of West Virginia.

Maximum Hours and Working Time.

Maximum Hours and Working Time. Eight hours of labor shall constitute a day's work. The eight-hour day means eight hours' work in the mines at the usual working places for all classes of labor, exclusive of the lunch period, whether they be paid by the day or be paid on the tonnage basis; except in cases of accident which temporarily necessitates longer hours for those mine workers required on account thereof; and also excepting that number of mine workers in each mine whose daily work includes the handling of man-trips and those who are required to remain on duty while men are entering or leaving the mine. The eight-hour day, five-day week (40 hours per week), as provided in this agreement, shall prevail.

The eight-holf day, invertage week (to hold spect week), as previously as previously as previously as the following classes of mine workers are excepted from the foregoing provisions as to maximum hours of work: All mine workers engaged in the transportation of men and coal shall work the additional time necessary to handle man-trips and all coal in transit, and shall be paid the regular hourly rate.

Two Hours' Pay Provided upon Entering Mine.

When day men go into the mine in the morning they shall be entitled to two hours' pay whether or not the mine works the full two hours, but after the first two hours the men shall be paid for every hour thereafter

by the hour for each hour's work or fractional part thereof. If for any reason the regular routine work cannot be furnished inside day men, the employer may furnish other than the regular work. Drivers shall take their mules to and from stables and the time required in so doing shall not include any part of the day's labor, their work begin-ning when they reach the change at which they receive empty cars, but, in no case shall the driver's time be docked while he is waiting for such cars at the point named. The method at present existing covering the harnessing and unharnessing of mules shall be continued throughout the life of this agreement. Motormen and trip riders shall be at the passway where they receive

Infe of this agreement. Motormen and trip riders shall be at the passway where they receive the cars at starting time. The time required to take motors to the passway at starting time and departing from the same at quitting time shall not be regarded as a part of the day's labor, their time beginning when they reach the change or parting at which they receive cars, but in no case shall their time be docked while waiting for cars at the point named. Holidays to be recognized are referred to the various district conferences for settlement.

for settlement.

Basic Tonnage Rate.

Pick mining is the removal by the miner of coal that has not been un-dercut or overcut by a machine. The basic rate for pick mining and hand-loading of coal shall include the work required to drill, shoot and clean and load the coal properly, timber the working place, and all other work and customs incidental thereto.

customs incidental thereto. In the districts represented by Northern Coal Control Association a shortwall machine differential of 10 cents per net ton between pick and machine mining rates shall be maintained. Any change in mining methods or installation of equipment that relieves the mine worker of any of the above duties and increases his productive capacity shall be recognized and a piece-work rate agreed to therefor properly related to the basic rate. The standard for basic tangener rates shall be 2 000 pounds per tangener.

The standard for basic rate. The standard for basic tonnage rates shall be 2,000 pounds per ton; where the gross ton of 2,240 pounds is the measure the equivalent rate shall

where the gross ton of 2,240 points is the measurement of the various producing The basic tonnage, hourly and day wage rates for the various producing districts represented in this conference share shown in the attached Sched-ules A, B and C, which are parts hereof. Yardage and deadwork rates in all districts shall be increased 20%.

Checkweighmen.

The mine workers shall have the right to a checkweighman, of their own choosing, to inspect the weighing of coal; provided that where mines are not now equipped to weigh coal a reasonable time may be allowed to so equip such mines; and provided that in any case where on account of physical conditions and mutual agreement wages are based on measure or other method than on actual weights, the mine workers shall have the right to check on the accuracy and fairness of such method, by a represen-tative of their own choosing tative of their own choosing.

Rules Are Set Up For Operating Cars.

Cars shall be tared at reasonable intervals and without inconvenience to the operation of the mine. Tare shall be taken of the cars in their usual running condition.

running condition. At mines not employing a sufficient number of men to maintain a check-weighman, the weight credited to the mine workers shall be checked against the billing weights furnished by railroads to the operators, and on coal trucked from such mines a practical method to check the weights shall be agreed upon. Such weights shall be checked once a month. The wages of checkweighmen will be collected through the pay office semi-monthly, upon a statement of time made by the checkweighman and approved by the mine committee. The amount so collected shall be deducted on a percentage basis, agreed upon by the checkweighman and shall be sufficient only to pay the wages and legitimate expenses incident to the office, except where the method of payment is otherwise provided by State law. Checkweighman May Be Outsider.

Checkweighman May Be Outsider.

Checkweighman May Be Outsider. If a suitable person to act as checkweighman is not available among the mine workers at the time, a man not employed at the mine may be selected upon mutual agreement. The checkweighman, or checkmeasurer, as the case may require, shall be permitted at all times to be present at the weighing or measuring of coal, also have power to checkweigh or checkmeasure the same, and during the regular working hours to have the privilege to balance and examine the scales or measure the cars, providing that all such balancing and exam-imation of scales shall only be done in such a way and at such time as in no way interfere with the regular working of the mine. It shall be the further duty of checkweighman or checkmeasurer to credit each mine worker with all merchantable coal mined by him on a proper sheet or book kept by him for that purpose. Checkweighmen or checkmeasurers shall in no way interfere with the operation of the mine. Bows.

Boys.

No person under 17 years of age shall be employed inside any mine nor in hazardous occupations outside any mine; provided, however, that where a State law provides a higher minimum age the State law shall govern.

Exemption Under This Contract.

The term mine worker as used in this agreement shall not include mine foremen, assistant mine foremen, fire bosses, or bosses in charge of any classes of labor inside or outside of the mine, or coal inspectors or weigh-bosses, watchmen, clerks, or members of the executive, supervisory and technical forces of the operators.

Management of Mines.

Management of Mines. The management of the mine, the direction of the working force, and the right to hire and discharge are vested exclusively in the operator, and the United Mine Workers of America shall not abridge these rights. It is not the intention of this provision to encourage the discharge of mine workers, or the refusal of employment to applicants because of per-sonal prejudice or activity in matters affecting the United Mine Workers of America.

Mine Committee.

A committee of three mine workers shall be elected at each mine. The duties of the mine committee shall be confined to the adjustment of disputes that the mine management and mine workers, or mine workers, have failed to adjust. The mine committee shall have no other authority or exercise any other control, nor in any way interfere with the operation of the mine. For violation of this clause the committee or any member thereof may be removed from the committee.

Settlement of Disputes.

Should differences arise between the mine workers and the operator as to the meaning and application of the provisions of this agreement, or should differences arise about matters not specifically mentioned in this agreement, or should any local trouble of any kind arise at any mine.

there shall be no suspension of work on account of such differences, but an earnest effort shall be made to settle such differences immediately: First.—Between the aggrieved party and the mine management; Second.—Through the management of the mine and the mine committee; Third.—By a board consisting of four members, two of whom shall be designated by the mine workers and two by the operators. Should the board fail to agree, the matter shall be referred to an umpire to be selected by said board. Should the board be unable to agree on the selection of an umpire, he shall be designated by the Administrator of the NIRA. The decision of the umpire, in any event, shall be final. The district conference may establish an intermediate board consisting of two commissioners, one representing the operators and one representing the mine workers, with such powers as said conference may delegate. Pending the hearing of disputes, the mine workers shall not cease work because of any dispute; and a decision reached at any stage of the proceed-ings shall be binding on both parties thereto and shall not be subject to reopening by any other party or branch of either association except by mutual agreement. mutual agreement

Expense and salary incident to the services of an umpire shall be paid jointly by the operators and mine workers in each district.

Discharge Cases.

When a mine worker has been discharged from his employment and he When a mine worker has been discharged from his employment and ne believes he has been unjustly dealt with, it shall be a case arising under the method of settling disputes herein provided. In all discharge cases, should it be decided under the rules of this agreement that an injustice has been dealt the mine worker, the operator shall reinstate and compensate him at the rate based on the earning of said mine worker prior to such discharge. Provided, however, that such case shall be taken up and disposed of within five days from the date of discharge.

Illegal Suspension of Work.

A strike or stoppage of work on the part of the mine workers shall be a violation of this agreement. Under no circumstances shall the operator discuss the matter under dispute with the mine committee or any representative of the United Mine Workers of America during suspension of work in violation of this agreement.

Irregular Work.

When any mine worker absents himself from his work for a period of two days without the consent of the operator, other than because of proven sickness, he may be discharged.

Preparation of Coal and Mining Practice. Each district agreement shall provide for the preparation and proper cleaning of coal. Proper disciplinary rules and penalties shall also be incorporated in such agreements.

Safety Practice.

Reasonable rules and regulations of the operator for the protection of the rsons of the mine workers and the preservation of property shall be persons of the complied with.

Engineers and Pumpers' Duties.

When required by the management, engineers, putters, firemen, power plant and substation attendants shall under no conditions suspend work, but shall at all times protect all the company's property under their care, and operate fans and pumps and lower and hoist men or supplies as may be required to protect the company's coal plant.

Shifts.

The operator shall have the right during the entire period of this agree-ment to work all the mines, or any one or more of them, extra shifts with different crews.

When the mine works only one shift it shall be in the daytime, but this shall not prevent cutting and loading coal at night in addition to the day shift cutting and loading. Pay Day.

Pay shall be made semi-monthly and at least twice each month.

Coke and Cleaning Plants.

Proper rules may be negotiated in district conferences to provide for continuous operation of coking and cleaning plants.

Miscellaneous Provisions.

Matters affecting cost of explosives, blacksmithing, electric cap lamps and house coal are referred to the district conferences. To the extent that it has been the custom in each district, all bottom coal shall be taken up and loaded by the mine worker.

District Conferences

District conferences. District agreements shall be made dealing with local or district conditions, and it is agreed that such district agreements shall embody the basic rates of pay, hours of work and conditions of employment herein set forth, and all specific rights and obligations of operators and mine workers herein recognized. This agreement shall around all provide the set

recognized. This agreement shall supersede all existing and previous contracts, and all local rules, regulations and customs heretofore established in conflict with this agreement are hereby abolished. Prior practice and custom not in conflict with this agreement may be continued. All internal differences are hereby referred to the various districts for settlement, with the understanding that only by mutual consent shall any-thing be done in district conferences that will increase the cost of production or decrease the earning capacity of the men: Provided, however, all yardage and deadwork rates not specified in this contract shall be properly adjusted. adjusted.

Joint Wage Conference.

A joint conference of representatives of Northern Coal Control Associa-tion and Smokeless and Appalachian Coal Association and of the Interna-tional Union, United Mine Workers of America, shall be held in accord-ance with the following provisions of the code of fair competition for the bituminous coal industry:

"On Jan. 5 1934 there shall be held a conference between representatives of employers and employees operating under this code, together with representatives of the NRA, for the purpose of determining what, if any, revisions may be desirable at that time of wages, hours and differentials, or any other requirements of this code, on the basis of conditions then existing and the report of representatives of the NRA made as hereinbefore provided. "Unless revised by mutual agreement, as the result of said conference beginning Jan. 5 1934, the hours of work, minimum rates of pay and wage differentials as set forth in this code shall continue in effect until April 1 1934."

This agreement shall become effective after approval by the President and on the same day that the bituminous coal code applicable to the terri-tory embraced herein shall become effective, following its approval by the President; and it shall continue in effect until the first day of April 1934. In witness whereof each of the parties hereto, pursuant to proper author-ity, has caused this agreement to be signed by its proper officers.

United Mine Workers of America—By John L. Lewis, President; Philip Murray, Vice-President; Thomas Kennedy, Secretary. Northern Coal Control Association—By J. D. A. Morrow, President;

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Walter Jones, Secretary. Smokeless and Appalachian Coal Association—By E. J. Mahan, Presi-dent; H. E. Hawthorne, Secretary.

Joint Scale Committee.

Joint Scale Commute.
For the Mine Workers—Van A. Bittner, P. T. Fagan, Sam Caddy, Percy Tetlow, James Mark, Frank Milley, William Turnblazer, Frank Hughes, William Feely.
For the Operators—J. D. A. Morrow, R. E. Jamison, W. L. Robison, R. L. Ireland Jr., William Emery Jr., E. O. Mahan, D. O. Kennedy, H. C. Faust, W. A. Richards, D. A. Reed, Charles O'Neill, Heath S. Clark, W. A. Bishop, J. D. Francis, S. C. Higgins, R. E. Taggart, S. D. Brady Jr. Schedule A.

Basic rates established in the following named districts:

TONNAGE RATES PER 2,000 1	POUNDS RUN OF MINE COAL.		5
Western Pennsylvania. Pick mining thin yeln \$0.70	Westmoreland-Greensburg, Pa.	\$.65	
Thick vein .65	Machine loading		
Machine loading, thin vein52	Cutting, short wall machine	.07	
	mitch Mater Breenand Da		
		.65	
	Machine loading	.48	
Pick mining	Cutting, short wall machine	.07	
Machine loading			
	Ohio and the Panhandle District of North West Virginia.		
Pick mining	Pick mining	.70	
	Western Pennsylvania. Pick mining, thin vein .65 Machine loading, thin vein .52 Thick vein .48 Cutting short wall machine, thin vein .08 Thick vein .07 Central Pennsylvania. .07 Pick mining .70 Machine loading .52 Cutting, short wall machine .08 Cutting, short wall machine .08 Cutting, short wall machine .08 Connellsville, Pa. .08	Pick mining, thin vein. \$0,70 Pick mining. Thick vein. 65 Machine loading, thin vein. 52 Cutting, short wall machine, thin vein. 65 Thick vein. 65 Thick vein. 65 Thick vein. 65 Thick vein. 65 Cutting short wall machine, thin vein. 08 Thick vein. 07 Central Pennsylvanta. 70 Pick mining 52 Cutting, short wall machine. 08 Machine loading. 52 Cutting, short wall machine. 08 Ohlo and the Panhandle District of Nort West Virgunta.	Western Pennsylvania. Westmoreland-Greensburg, Pa. Pick mining. \$65 Thick vein. .65 Machine loading, thin vein. .52 Other wein. .65 Machine loading, thin vein. .52 Other wein. .65 Thick vein. .65 Thick vein. .65 Machine loading. .65 Cutting, short wall machine. .07 Ohto and the Panhandle District of Northern West Virgula. .70 Ohto and the Virgula. .70

 Machine loading
 .40
 Machine loading
 .52

 Cutting, short wall machine
 .06
 Cutting, short wall machine
 .08

 Hourly and Day Wages Fixed in Various Fields.

The following hourly and day wage rates shall be paid in all mines in Pennsylvania. Ohio and the Panhandle district of Northern West Virginia for the classification of occupations shown herein:

CLASSIFICATION OF OCCUPATIONS.			
	Hourly	Day	
Inside—	Rate.	Rate.	
Motormen rock driller	\$0.595	\$4.76	
Drivers, brakemen, spraggers, snappers, coal drillers, trackmen, wire-			
men, bonders, timbermen, bottom cagers	.575	4.60	
Pumpers, trackmen, helpers, wiremen helpers, timbermen helpers			
and other inside labor not classified	.545	4.36	
Greasers, trappers, flaggers, switch throwers	.375	3.00	
Outside-			
Bit sharpener, car dropper, trimmer, car repairmen, dumpers	.48	3.84	
Sand dryers, car cleaners, other able-bodied labor	.45	3.60	
Slate pickers	.375	3.00	
Skilled labor not classified to be paid in accordance with the custom	1 at the	mine.	
Schedule B.			

Basic rates established in the Northern West Virginia district: O POUNDS RUN OF MINE COAL

TUNNAGE RATES FER 2,	000 1	OUNDS HON OF MILLIS COULD		
Pick mining	80.56	Big Sandy-Elkhorn.		
Machine loading	.40	Machine loading	\$.465	
Cutting, short wail machine Pocahontas.	.06	Cutting, short wall machine	.08	
Machine loading	.357	Hazard.		
Cutting, short wall machine	.045	Machine loading	.402	
Tug River. Machine loading		Cutting, short wall machine	.08	
Machine loading	.357			
Cutting, short wall machine	.045	Harlan.	1.00	
Kanawha.		Machine loading	.41	
Kanawha. Machine loading	.422	Cutting, short wall machine	.07	
Cutting, short wall machine	07			
Logan.		Southern Appalachtan.	1.1	
Machine loading	.332	Machine loading	.43	
Cutting, short wall machine	.052	Cutting, short wall machine	.08	
Williamson.		Virginia.		
Machine loading	358	Machine loading	.408	
AVIACUITAC IORUTAK	1000	Transferrer Total Dessessessessesses		

herein:

CLASSIFICATION OF OCCUPATIONS.

Inside-	ourly Rate.	Day Rate. \$4.52
	0.565	34.52
Drivers, brakemen, spraggers, snappers, coal drillers, trackmen, wire-	.545	4.36
Pumpers, trackmen helpers, wiremen helpers, timbermen helpers and other inside labor not classified	.515	$\frac{4.12}{2.76}$
Greasers, trappers, flaggers, switch throwers Outside		3.60
Bit sharpener, car dropper, car trimmer, car repairmen, dumpers	.45	
Sand dryers, car cleaners, other able-bodied labor	.42	3.36
Slate pickers	.345	2.76
Child productor and a second s		Contraction of the Contraction o

Skilled labor not classified to be paid in accordance with the custom at the mine. Schedule C.

Basic rates established in the following named districts: TONNAGE RATES PER 2,000 POUNDS RUN OF MINE COAL.

	Green River. Machine loading Cutting, short wall machine	\$.392
Cutting, short wall machine		.000

CLASSIFICATION OF OCCUPATIONS.		
	Hourly	Day
Inside-	Rate.	Rate.
	\$0.545	\$4.36
		Q1.00
Drivers, brakemen, spraggers, snappers, coal drillers, trackmen, wire- men, bonders, timbermen, bottom cagers.	.540	4.20
Pumpers, trackmen helpers, wiremen helpers, timbermen helpers and other inside labor not classified	.495	3.96
Greasers, trappers, flaggers, switch throwers		2.60
Bit sharpener, car dropper, trimmer, car repairmen, dumpers	.43	3.44
Sand dryers, car cleaners, other able-bodied labor	.40	3.20
Slate pickers	.325	2.60
Skilled labor not classified to be paid in accordance with the custom	at the	mine.

Prices to Go Up Under Coal Code-Some Experts Esti-mate Rise at 30% to 40%-Profiteering Guarded

Against.

United Press advices from Washington are taken as follows from the "Wall Street Journal" of Sept. 19:

Coal will cost the householder more this winter as a result of the NRA

Coal will cost the householder more this winter as a result of the NRA coal code, the Recovery Administration admitted. Soft coal to the small purchaser may go up as much as \$2 a ton, but the code as finally approved by President Roosevelt contains safeguards against profiteering, and provision has been made for adequate representation for the consumer on the code authority set up to govern the industry. Any increases in the price of coal will have to be justified by statistical information showing they are necessary to finance the raising of wages and spreading of jobs

information showin spreading of jobs.

spreading of jobs. Some experts have estimated the increased costs at 30 to 40%. The requirement for the statistical data and the provision for consumer representation of the code authority represented a triumph for the Consum-ers' Advisory Board. When the Administrative provisions of the coal code were written, the Board staked its prestige for the first time in a vigorous fight for consumer protection. Recovery Administrator Hugh S. Johnson conceded retail coal prices would have to be increased. "But any runaway prices will be dealt with by the code authority," General Johnson said. He said the price of coal on hand, mined at low labor costs, should not be increased. Labor leaders were jubilant over the signing of the code, and John L. Lewis, President of the United Mine Workers, forecast early peace in the strife-torn mining areas.

Unions and Employers Clash on Wage and Hour Pro-visions of Proposed Printing Code—Labor Repre-sentatives at NRA Hearing Ask 32-Hour Week and 50-Cent Minimum Wage—Suggest Combining 20 Separate Pacts Under One Basic Code.

A conflict on maximum-hour provisions of a proposed basic code to govern the commercial printing industry featured public hearings which were held this week in Washington before Lindsay Rogers, Deputy Administrator of the NRA. A revised code, providing a 40-hour week over a six months' period and 40-cent minimum wage scale if that rate was being paid on July 15 1929, was offered at the initial hearing on Sept. 18 by W. D. Allen, President of the National Editorial Association. The code also specified that in no event would a wage of less than 30 cents an hour be paid. These provisions, however, were briskly attacked by representatives of labor, who demanded sharply higher wages, ranging up to 90 cents an hour, and a shorter working week. At the hearing on Sept. 19 spokesmen for organized labor declared that any code which was to reduce unemployment among the 30,000 units of the industry must provide a maximum 32-hour work week and a minimum wage of 50 cents an hour, and suggested that the more than 20 separate codes submitted be combined into one pact that would unite all printing trades with the exception of newspapers urder one code and one administrative agency. Washington advices of Sept. 18 to the New York "Times" summarized the opening hearing on that day as follows:

Counter-proposals of 36 hours and even as low as 32 hours, with a wage scale of 90 cents an hour, were made by representatives of printing crafts-men, while employers testified that any code for less than 40 hours a week

men, while employers testified that any code for less than 40 hours a week would be ruinous. The 32-hour, 4-day week was suggested by George T. Lord of the New York Employing Printers Association, who said that the basic code did not provide for increased employment. He would also prohibit the sale of products below the cost of production. F. A. Silcox of the same organization proposed a wage scale ranging from 30 cents to \$1.20 an hour, based on the location of the plant, and also providing for adjustments in accordance with the economic surveys of the Department of Labor.

Department of Labor. A. E. Halpin of the International Trade Compositors Association said that a 36-hour week would increase employment among printing-house workers by at least 25%. The code presented by Mr. Allen, he said, was concurred in by the publishing-printing industry and five divisions of the graphic arts industry. These latter were advertising typographers, non-metropolitan newspaper publishing and printing, lithographing, periodical publishing and printing, book manufacturing and intaglio printing. For the purpose of administration a code authority would be created to consist of one member from each division that might subscribe to the basic code. Complete autonomy, however, would be provided for each division.

The hearing on Sept. 19 was described, in part, as follows in Associated Press Washington advices of that date:

Newton C. Brainard of Hartford, Conn., representing the Employing Printers Association of America, which covers about 1,400 establishments and about 28,000 workmen, said that "a 40-hour week in itself would be to the industry a serious concession in the event of any substantial revival of business." He contended there was little unemployment among skilled

to the industry a serious conceed there was little unemployment among skilled men outside the bigger cities. Labor's case was presented by Charles P. Howard, President of the International Typographical Union, in behalf of the International Printing Trades Association, which also includes in its membership the International Printing Pressmen and Assistants Union, Brotherhood of Bookbinders, Photo-Engravers Union and Stereotypers and Electrotypers Union. The commercial printing code before the NRA, Mr. Howard said, "was formulated not in the spirit of ascertaining how much the industry could rightfully contribute, but how little it was necessary to concede." "The 40-hour work week required by the President's re-employment agreement has not scratched the surface of unemployment in the printing industry." he testified. Mr. Howard said that the 32-hour week should be limited to four 8-hour days. Overtime for any individual he would allow so long as the total work in five weeks did not exceed 160 hours and time and a half were paid for the excess over eight hours a day.

where the employers' code proposed a 40-cent an hour minimum for men and 30 cents for women, labor through Mr. Howard demanded a restoration of all schedules to the July 15 1929 levels, less 10%, with an absolute minimum of 50 cents an hour

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"No differentiation between the hourly rates of men and women should be allowed," he said, holding that it is "an unjust principle and furthermore it is likely to lead to the wholesale displacement of adult men.") H. O. Owen, who operates a closed shop in Chicago, asserted that 40 hours "would be a sufficient reduction to substantially increase employ-

hours "would be a sufficient reduction to substantially increase employ-ment." "Any lower maximum," he testified, "would increase the cost of printing already under contract at fixed prices and tend to reduce production." A representative of the National Closed Shop Committee, Herman A. Fischer of Chicago, approved the idea of a master code for the entire print-ing industry, but suggested steps to prevent prolonged apprenticeships.

Newspaper Writers Organize in New York, Newark, Cleveland, Philadelphia, and Camden—Will Ask Changes in Newspaper Code at NRA Hearing.

Organization of several groups of newspaper writers and editors who planned to seek changes in the code submitted to the NRA by the American Newspaper Publishers Asso-ciation was reported this week. The code was discussed at an open hearing in Washington yesterday (Sept. 22). Between 200 and 300 newspaper men and women in New York City on Sept. 17 voted to form an organization to be known as the Guild of New York Newspaper Men and Womer, and selected a committee of five representatives to attend the hearing and to urge the adoption of a five-day, 40-hour week for all newspaper writers and desk men, except authentic executives and those engaged in supplying syndicate material. The Guild of Newark Newspaper Men and Women was organized at Newark, N. J., on Sept. 19, while similar organizations were formed in Cleveland and in Philadelphia and Camden. Describing the organization meeting in New York on Sept. 17, the New York "Times" of the following day said:

The committee is to consist of Heywood Broun, columnist; Joseph Lilly, "World-Telegram"; Edward Angly, "Herald Tribune," and Doris Fleeson, "Daily News." The four are to select a fifth member. Morris L. Ernst was elected as counsel.

was elected as counsel. A resolution, unanimously adopted, called also for a system "by which any man who has worked for more than three years on the same newspaper may not be dismissed with less than one month's notice; four years, two months' notice; five years, three months' notice; six years, four months' notice; seven years, five months' notice, and eight years and beyond, six months' notice." The resolution further sought an extension of the minimum wage clause

six months' notice." The resolution further sought an extension of the minimum wage clause in the revised newspaper code to provide that any New York newspaper man who has had one year or more experience in work shall receive a mini-mum wage of \$35; for two years' experience, \$40. Heywood Broun and Paul Y. Anderson, Washington correspondent of the St. Louis "Post-Dispatch," were speakers. Mr. Lilly presided. It was voted to have a committee representing the group confer with the newspaper publishers before going to Washington.

Periodical Publishing Institute Asserts Sharply In-creased Expenses Resulting from Paper Code creased Expenses Cannot Be Borne.

The periodical industry cannot sustain any sudden or substantial increased manufacturing expenses resulting from the code of the paper and pulp industry, it was asserted by the Periodical Publishing Institute in a brief filed by its committee on allied codes with the NRA this week. The committee on allied codes with the NRA this week. The Institute, which said it represented 75% of the industry, declared that the method of accounting and the figuring of costs that would be specified by the code of the paper industry would be "based on a formula unknown to any one and containing ingredients the nature of which no one can guess." The brief said:

A vast majority of periodicals are losing money or just about breaking even. A few only are showing a profit and in such cases the profits are small. They have been able to do this only as a result of drastic reorgani-zations and retrenchments.

Trend Toward Dictatorship Seen Averted by News-papers' Fight for Freedom of Press Under NRA-Dean Ackerman, in Annual Report at Columbia, Declares Radio and Movies Are Controlled by Administration.

Unrestricted freedom of the press has been recognized by the present National Administration through the adoption of the NRA newspaper code, it was asserted by Dean Carl W. Ackerman of the Columbia University School of Journalism in his annual report to Dr. Nicholas Murray Butler, President, made public on Sept. 17. Dean Ackerman declared that freedom of the press was essential to the movement to restore the confidence of the people in a "central recognized or trusted public authority," and added the only possibility of the United States escaping a dictatorship under the Roosevelt Administration was in "the fight of the profession of journalism for public recognition of the freedom of the press." His remarks were further reported as follows in the New York "Times" of Sept. 18:

According to Dean Ackerman, the one event of transcendent significance in journalism this year was the series of negotiations between General Hugh Johnson, National Recovery Administrator, and representatives of the American Newspaper Publishers Association.

Three Results Listed.

Mr. Ackerman lists the following three results: Mr. Ackerman lists the following three results: "These conferences established publicly that a newspaper is both a business and a profession. As a business it is subject to the laws and regulations of the public authority on the same basis as any other business enterprise. As a profession it is entitled to the rights and privileges guar-anteed by the First Amendment to the Constitution. "These conferences, through the NRA newspaper code, placed the present Government of the United States publicly on record as recognizing the freedem of the DECE

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present Government of the United States publicly on record as recognizing the freedom of the press. "Recognition of the freedom of the press will have a decisive influence upon the security of all democratic institutions and it will safeguard the public from the danger of any organized minority imposing its economic or political philosophy upon the Government. "The evolution of these policies made newspaper history." Dean Acker-man declared. "During the first three years of the depression, when the United States was without a central recognized or trusted public authority, the press fulfilled the exacting task of leadership." In another part of the report Mr. Ackerman said: "With the Roosevelt Administration in a position to control the radio, with an almost equal power over the motion pictures, and with public emotion stimulated to such a tense state that public meetings must of necessity reflect the spirit as well as the letter of inspired governmental propaganda, the only possibility of the United States escaping a dictator-ship was inherent in the fight of the profession of journalism for public recognition of the freedom of the press.

ship was inherent in the right of the procession of Journalism for public recognition of the freedom of the press. "Only those in the confidence of General Johnson know what might have been the next moves of the Administration if the NRA had succeeded in its original policy of forcing the press to accept a license. General Johnson, however, soon revealed at least a segment of his intention when he requested newspaper publishers to print full-page advertisements, free of charge, telling employers how to earn the Blue Eagle.

Sees Danger in Radio.

Sees Danger in Radio. "The refusal of many daily newspapers to give advertising space to the NRA was brought to the attention of the American people by General Johnson over the radio. True, it was subtly done and it was only an incident, but the fact should be recorded that any Government in Wash-ington may, if it wishes, use the radio—a channel of communication subject to Federal license—to build a backfire in American homes against any individual, business or institution, even though the First Amendment of the Constitution guarantees freedom of opinion, speech and assembly or petition.

the Constitution guarantees freedom of opinion, speech and assembly of petition. "The press is unquestionably an important factor in the reflective processes of the people because by publishing all sides of public questions it is contributing to the development of individual analysis and criticism. This is not applicable to the radio in its present state of development. "The radio has magnified the power of the orator, which has been a potential danger to democracy throughout our history. It has not in-creased the power of individual reflection to the same degree."

Senator Schall Predicts Destruction of All Newspapers Criticizing NRA—Sees Censorship After Jan. 1. Senator Thomas D. Schall of Minnesota, Republican,

issued a statement on Sept. 17 in which he predicted that "after Jan. 1 we shall witness the destruction of all newspapers that attempt to criticize the gods controlling our National Administration." His statement read as follows:

National Administration." His statement read as follows: Complete censorship of all news and editorial matter in every news-paper and publication in the United States will pass into the hands of General Hugh Johnson on Jan. 1 1934. Under the provisions of the NRA the Administration may withdraw its Blue Eagle from any publica-tion it desires. As all advertisers have been forced to become members of this illegal Government racket, they will be forced to withdraw their advertising from the publication losing its "Soviet Duck." This makes the present Administration absolute dictators of all public expression. Twice before this Administration has tried to throttle the press of the nation. First by the introduction of a censorship bill in the last Congress, which was defeated, and secondly, by an attempt to write into the code of the newspapers a provision that the Administration could cancel the license of any newspaper it saw fit. This apparent attempt to destroy the newspapers who might differ with the Administration views also failed. But by subterfuge they have accomplished the same thing, and after Jan. 1 we shall witness the destruction of all newspapers that attempt to criticize the gods controlling our National political administration.

First Meeting of Lumber Code Authority to be Held Oct. 4.

The National Control Committee, executive body of Lumber Code Authority, Inc. (formerly the Emergency National Committee), at a meeting, Aug. 21, decided upon Oct. 4 for the next meeting of members of Lumber Code Authority, announces the National Lumber Manufacturers' Association. The meeting, which will be the first to be held by the Authority since the adoption of the lumber and timber products code (which was signed by President Roosevelt on Aug. 19), will be held in Washington, D. C. The National Lumber Manufacturers' Association further announced as follows:

Business before the meeting will include such further action as is neces-sary to put the lumber code into effect and will cover the questions of cost protection, trade practices, production control and forestry. The meeting will also consider the matter of inclusion of various industry groups not now under the code, as of some of the wood-using industries.

M. W. Stark of Ohio Resigns as Lumber Industry Adviser to NRA-Succeeded by E. A. Selfridge of Connecticut.

M. W. Stark, Columbus, Ohio, has resigned as lumber industry adviser to Thomas Glasgow, Deputy NRA Ad-ministrator, and E. A. Selfridge has been appointed by General Johnson, Administrator, to succeed him, it was announced on Sept. 19 by the American Forest Products Industries. Mr. Stark will become Executive Director of the National Millwork Association, which constitutes a

division under the Lumber Code. It was noted that Mr. Selfridge is well known in the lumber industry and in the Government. For several years he served in the Far East and Europe as a Lumber Trade Commissioner of theDepartment of Commerce. He resigned four years ago to follow his agricultural hobbies, on a farm in Connecticut, but General Johnson persuaded him to return to public life for awhile.

NRA Approves Modifications in Re-employment Agreement for Four Industries—Waste Manufacturers, Watch Makers, Loose Leaf Industry, and Automo-bile Retailing Affected.

The NRA on Sept. 18 announced modification of the President's re-employment agreement for the waste manufacturing industry, watch manufacturing, loose leaf manufacturing, and automobile retailing. Terms of the changes approved were as follows:

Waste Manufacturing.

Waste Manufacturing Industry—For employees other than factory workers and outside classifications, maximum work-week of 40 hours; for factory workers other than maintenance crews, 40 hours per week, not more than eight hours in any one day; in case of maintenance crews, 10% tolerance; for truckmen, 48 hours a week. Minimum wages, for factory employees, 32½ cents per hour for males in the North and 30 cents for fe-males. In the South, 25 cents an hour for males and 22½ cents for females; no discrimination for substantially the same amount of work.

Watch Manufacturing.

Watch Manufacturing. Jeweled Watch Manufacturing—For employees, other than factory workers, and outside classifications, maximum work week of 40 hours; not more than 8 hours in any one day; for inventory employees, 48 hours in one week of each month, provided that such employees shall not exceed 5% of the total number of employees; for factory workers, 40 hours a week, averaged over a three months period; not more than 48 hours in any one week or 8 hours in any one day. Minimum wage for factory workers, 40 cents an hour for males, 35 cents for females. No discrimination for substantially the same amount of work substantially the same amount of work.

Loose Leaf Trade.

Loose Leaf Manufacturing—For factory employees, maximum work week of 40 hours, averaged over a period of 8 weeks; not more than 48 hours in any one week or 8 hours in any one day. Minimum wage for factory employees not less than 40 cents an hour, unless the rate was below that on July 15 1929, and in no event less than 30 cents an hour. In the appli-cation for modification the statement was made that there has been a 25% increase in labor under the President's re-employment agreement.

Automobile Retailing.

Automotive Retailing Industry—For factory workers, a maximum work week of 40 hours, averaged over 8 weeks; not more than 48 hours in any one week or 8 hours in any one day.

President Approves Codes for Seven More Industries, Making Total of 30 Pacts Already Signed—Hear-ings Completed on 67 Others—Transit, Underwear, Oil Burner, Textile Bags, Artificial Flowers and Feathers, Linoleum and Gasoline Pumps Latest Industries to Receive Codes.

General Hugh S. Johnson, Recovery Administrator, an-nounced on Sept. 20 that President Roosevelt has signed seven more codes of fair competition, thus bringing the total of industrial codes approved to 30. Public hearings on 67 additional codes have been completed and the pacts are now in process of final preparation by the President, General Johnson said. The seven codes for which approval was announced on Sept. 20 comprise those for the transit industry, underwear manufacturing, textile bags, artificial flowers and feathers, linoleum and felt base, gasoline pumps and oilburners.

The 23 codes previously approved are for cotton textiles, ship building, wool, electrical fixtures, coat and suits, lace, corsets and brassieres, legitimate theatres, petroleum, lumber, steel, photo manufacturing, fishing tackle, rayon and synthetic yarn, hosiery, men's clothing, automobiles, motion picture laboratories, wall paper, leather, C. I. soil pipe, salt and bituminous coal.

It was estimated by NRA officials that the transit code will add about 7,250 persons to payrolls with an annual salary increase of \$11,500,000. Estimated re-employment under the oil burner code was 8,000, and under the linoleum code 2,000. The chief features of the seven codes recently approved were outlined as follows in a Washington dispatch of Sept. 20 to the New York "Herald Tribune":

of Sept. 20 to the New York "Herald Tribune": The transit code, it was estimated, will add about 7,250 workers to the payrolls with an annual salary increase of about \$11,500,000. Maximum work weeks of 40 hours for general office employees, 44 hours for shop employees, 48 hours for carhouse and garage service men, as well as train-men, bus operators, ticket agents, are set up with a minimum wage scale of \$15 a week for employees in any city of 500,000 or more; \$14.50 in cities of between 250,000 and 500,000, and \$14 in cities of between 2,500 and 250,000. The minimum in villages of less than 2,500 population will be \$12. This applies to all employees paid on a weekly or monthly basis. For employees paid on an hourly basis the rate shall not be less than 40 cents an hour. cents an hour.

The minimum wage rate provided in the code for the oil burner industry is to be not less than 45 cents an hour, or \$15 weekly, with maximum work weeks of 40 hours in manufacturing and 32 hours in installation and servic-

ing. It is estimated that this code will put approximately 8,000 persons back to work with an increased annual payroll of 800,000.

Underwear Code Bans Home Work.

Underwear Code Bans Home Work. The code for the underwear and allied products manufacturing indus-ty bans all home work, establishes a 40-hour week throughout the industry with a minimum wage scale of \$12 a week in the Southern section, \$13 a week in the rest of the country, and \$8 a week for learners. No sewing machine shall be operated for more than one shift of 40 hours, and no there will be a "substantial increase in wages" and that there will be em-ployed in the industry a greater number of persons than to be found at any case, period of operation. The code for the textile bag manufacturing industry provides a 40-hour week and eight-hour day throughout the industry and limits all productive a week is established for all workers in the Northern section with \$12 a week in the Southern section. In presenting the code for the gasoline pump manufacturing industry to the President. General Johnson said that the code in raising this to 40 conts an hour would increase the payrolls by approximately 20%. To reduce the work week to less than 40 hours would work unfairly for the manufac-turer and would also infringe on the available labor supply in certain loca-tione, although a 40-hour week will not reabsorb much of the unemployed or industry. *Lindeum Code in Effect*.

of the industry.

Linoleum Code in Effect.

Linoleum Code in Effect. The provisions of the code for the linoleum and felt base manufacturing industry were put into effect on Aug. 1 1933, with a resulting increase of 55% of wage earners above the average number employed during the first six months of the year. More than 2,000 employees were added. The total payroll an hour for the entire industry increased 82% above the average paid during the first six months of the year. The maximum work week prescribed by the code is 40 hours a week in any 26-week period, and a minimum wage scale of 40 cents an hour was set up. A maximum work week of 40 hours is set up for the artificial flower and feather manufacturing industry with no overtime except on recommendation of the code authority and the approval of the Administrator. No em-ployee shall be paid less than \$15 a week except apprentices whose minimum weekly wage shall be \$10 for a period not to exceed six weeks.

Revised Codes for Retail Stores and Druggists Made Public—Controversial Price-Fixing and Price-Con-trol Measures Are Included—Pacts Submitted to General Johnson for Study—Public Reaction to Price Measures Is Sought by NRA Officials.

Revised codes for general retail trade and for drug stores have been submitted to General Hugh S. Johnson, Recovery Administrator, for his consideration, it was announced on Sept. 20 by Deputy Recovery Administrator Whiteside, who made public the texts of the agreements, which include the disputed principles of price-control and price-fixing. Formulation of a tentative "master" code for retail stores was described in our issue of Sept. 16, pages 2039-40. The revised forms were made public this week, it was believed, in order that the NRA might have an opportunity to test general sentiment of consumers on the price-control and price-fixing features. The codes released on Sept. 20 were outlined in part as follows in a Washington dispatch of that date to the New York "Times":

Code provisions relating to price control and price maintenance were seen to be almost identical with those published in The New York "Times," except that clarifications and elaborations were made in some instances. Likewise, the sections dealing with wages and hours were almost the same. The retail code commands dealers to keep minimum prices at 10% above the "wholesale delivered price," this being known as price "control" because the wholesale price varies

the "wholesale delivered price," this being known as price "control" because the wholesale price varies. Standard trade-marked drug products must not be sold at a discount of more than 21% below the maker's price on the package. This is known as price "fixing," because the manufacturer's price is defined. Two codes were prepared because druggists refused to come under a master retail code administered by a council made up not only of druggists but also of representatives of dry goods, furniture and hardware stores, mail order houses and so on. Nevertheless, the two codes are almost precisely the same except for

Nevertheless, the two codes are almost precisely the same, except for administration, the retail code carrying a special section applying the 21% clause to standard drugs sold in department stores, for instance.

Price-Fixing Is Denied.

According to Mr. Whiteside, the 10% plus wholesale cost clause can in no sense be construed as price-fixing, and will, he believes, tend to lower average retail prices.

The plan is designed to check predatory price-cutting and abuses arising from the "loss leader" plan of selling a few well-known articles below production cost in order to create the impression of a low price average

Further, it is hoped that the code will help to save small dealers from destruction through chain competition, even though the small store's profit is less

The attack on price control and price-fixing is gathering new strength in some quarters. The National Mail Order Association has reversed its position and will send a representative here to-morrow to protest price-fixing. Professor O. W. M. Sprague, Economic Adviser to the Treasury, is said to hold that price adjustments have no place in the codes until farm prices are settled. The Consumers Advisory Board headed by Mrs. Mary Rumsey, has made a report arguingt neige fixing

a report against price fixing.

Retailers Are at Odds.

One group of retailers likewise objects to any governmental reference to prices, while another favors "control" but not "fixing," as defined by the 21% clause.

Conferences between Mr. Whiteside and various factions of the retailers are constantly taking place. One group appearing to-day which sponsored the code included Judge Samuel Rosenman, counsel for the New York City Retail Dry Goods Associations; B. H. Namm, Chairman of the Unfair Trade Practice Committee of the six associations backing the code; Edward T. Corcoran, counsel for these associations, and Roscoe Rau, Managing Director of the Retail Furniture Association.

Paul Hollister, Executive Vice-President of R. H. Macy & Co., New York, in a statement issued to-day attacked the price-fixing provisions. He said:

He said: "If the American manufacturer and retailer were to attack, with the vim and energy he has shown in fighting for his profit sheet, the problem of how to furnish his customer with good merchandise at the lowest price that will pay a decent wage to the labor and the money hired to make and sell the article, he would find himself on a new and immediately profitable basis

"Each milestone on the trail of price-fixing attempts has pointed toward monopoly and has marked a disservice to the consumer."

Underselling Clause Changed.

Aside from the price sections of the retail code, most notice has been attracted by the unfair trade practices clauses, in one of which an extremely important change has been made since their publication in the New York "Times." Here the word "inaccurately" has been eliminated from a para-

"Times." Here the word "inaccurately" has been eliminated from a para-graph reading: "No retailer shall use advertising which inaccurately lays claim to a policy or continuing practice of generally underselling competitors." The word is termed by one group of department store men as in the "weasel" class, while another faction demands it. The general retail code, which would become effective the second Monday following Presidential approval, includes department stores, furniture stores, general merchandise stores, hardware stores, limited-price variety stores, mail-order houses, men's clothing stores, music stores, shoe stores and women's specialty shops.

and women's specialty shops. Code Authority Set Up. The code would be administered by the National Retail Trade Council, consisting of one to three representatives from these divisions: dry goods, furniture, hardware, limited-price, variety, mall-order, men's clothing, music, shoes and any other major divisions which may be designated later. The drug code would be handled by the Retail Drug Trade Authority, consisting of one representative each of the American Pharmaceutical Association and Drug Institute of America, two from the National Associa-tion of Retail Druggists and other associations to be designated by the NRA. Wages in the retail code are not changed from those published in the New York "Times" Sept. 14, ranging from \$10 a week upward. The only changes in store hours are that stores in Groups A and B may elect to remain open for business 55 hours instead of 56. Maintenance and delivery employees will not be permitted to work a maximum of more than 44 hours, instead of 48 as the department stores desire.

desire.

Conclude Hearings on Motion Picture Code—Agre ment Being Revised to Meet Certain Objections-Independents Protest Their Inability to Rer Films—A. F. of L. President Asks Cut in Hours-Long Succession of Witnesses Heard. Agree-Rent

Hearings on a code of fair competition for the motion picture industry were held before Deputy Recovery Administrator Sol Rosenblatt in Washington on Sept. 12, 13 and 14, and at the conclusion it was decided that committees from various groups within the industry would remain in Washington to formulate a revised code more acceptable to the various factions than was the preliminary agreement offered to the NRA. At the initial hearing on Sept. 12 Will H. Hays, President of the Motion Picture Producers and Distributors of America pledged the support of the industry in the recovery program. Almost 60 other witnesses spoke briefly at this session, and their remarks were summarized as follows in a dispatch to the New York "Times" from Washington :

Canon William Sheafe Chase, who has been interested in attempting to obtain Federal supervision of motion pictures, told the audience that "this is one of the most historic meetings in years, because it will realize the dream of parents who would send their children to picture shows with the aream of parents who would send their children to picture shows with the same feeling of confidence they would send them to school or to a house of worship. "It will be one of the greatest things the 'New Deal' could accomplish if we obtain moral uplift through the revised code," he added. Labor representatives objected to long hours, and the spokesman for studio

cameramen said his men would accept less pay if more men could be put to work

cameramen said his men would accept less pay if more men could be put to work.
On the other hand, Fred Pelton, of the Metro-Goldwyn-Mayer Studios, said that a shorter week would be disastrous at this time. He said that there were not enough experienced craftsmen on the West Coast to "service" the studios under such an agreement.
William C. Elliott, film technician, argued for better working conditions and less exacting work for operators in projection booths.
Joseph N. Weber, President of the American Federation of Musicians, criticized the "contract laborers" of musicians.
Dorothy Bryant, Executive Secretary of the Actors' Equity Association, said that the average earning power of a chorus girl was \$515.62 a year, and declared that dancing girls in one house had been forced to work 93 hours in one week. She pleaded for a 40-hour, six-day week and for a minimum wage of \$25.
Women witnesses were unanimous in support of those parts of the code which provide for the retention of "moral standards" in production.
Mrs. Richard M. McClure, of the General Federation of Women's Clubs, elaiming a membership of 2,000,000, praised Mr. Hays. She objected to "crime and sex plctures."
Supporting her statements were Judge Camille Kelley, of the Memphis Juvenile Court; Elizabeth M. Brennan, of the International Federation of Catholic Alumnae; Mrs. Malcolm P. MacCoy, President of the New York City Federation, and Mrs. William B. Smith, of the New York State Federation. City Feder Federation

Lee F. Hamner, director of the Department of Recreation of the Russell Sage Foundation, supported the views expressed by the women.

William Green, President of the American Federation of Labor, in testifying on Sept. 13, advocated a 30-hour week and cumulative overtime for crews engaged in picture taking, the time to be deducted as soon as the work was com-

pleted. Other witnesses on the same day were noted as follows in Washington advices to the "Times":

lows in Washington advices to the "Times": Max D. Steuer, representing a number of actors, described as "vicious" the section of the code providing for the "lending" of an actor to a concern other than that which held the contract for the actor's services. He also assailed the section relating to booking agencies and the so-called "raiding clause," drafted to protect a company which developed an actor into a "star." Independent producers were defended by Edward Golden, representing the Monogram Picture Corp., who described the independent group as an organization which had to produce good pictures to remain in business. He said that all present major companies at one time or another had favored independent production, because it meant competition and had allowed them to remain in business. The independents would make 222 pictures during the present year, he said. Retention of the double feature provision in the code, he declared, would wreck the independent producers and throw 7,000 persons out of work. The final public hearing, on Sent 14, was devoted prin-

The final public hearing, on Sept. 14, was devoted principally to testimony by leaders in the industry replying to pleas of independent exhibitors for the right to purchase quality productions on the same terms as producer-affiliated A dispatch from Washington to the "Times" dehouses. scribed this hearing as follows:

Testimory of Nathan Burkan, of the Academy of Motion Picture Arts and Sciences; Robert H. Cochrane, Universal Pictures Corp.; B. B. Kahane, President R.K.O. Radio Pictures, and Sidney R. Kent, President of Fox Films Corp., brought to a close the public hearings on a NRA code for the

Mr. Burkan, first witness to-day for the producers, asserted that le

Mr. Burkan, first witness to-day for the producers, asserted that leaders formerly exhibitors had been forced to become producers to assure them-selves of suitable pictures. Affiliated houses should now be protected. "What will happen to these huge investments if distributers are forced to sell to any and all exhibitors?" he asked. He took exception to a protest made by Harry Brandt, operator of the Globe Theatre in New York City, who said he had offered for the picture "Cavalcade" a larger rental than Radio City, which got the film. "We are not selling beer or sausage," said Mr. Burkan. "We want the right to choose our customers. If Woolworth or a chain grocery store con-tracted for the output of an entire factory, the NRA would not force the factory to sell to their competitors." Mr. Kahane bitterly assailed theatrical agents of a type described as "vicious chiselers."

Mr. Kahane bitterly assailed theatrical agents of a type described as "vicious chiselers." Hollywood was in a nervous state because of the activity of this type of agent, who was "constantly fomenting trouble between actor and producer in the hope of obtaining rich rewards." All artists drawing \$500 and more weekly were constantly tempted by these agents, who advised the artist that he would obtain a more lucrative contract at another studio. "I know of instances where an actor has refused to work just when we began to make a picture," he went on. "To a temperamental artist the higher offer, whether true or not, brings trouble." A provision for "lending" stars between studios, attacked yesterday by Max D. Steuer, will be eliminated from the revised code.

NRA Committee of New York State Bar Association Appointed in President Samuel Seabury.

It was announced on Sept. 14 that Samuel Seabury, President of New York State Bar Association, had appointed a special committee on the NIRA consisting of Gilbert H. Montague, New York, Chairman; William C. Breed, New York; Stewart F. Hancock, New York; Merwin K. Hart, New York; Evan Hollister, New York; Ross M. Lovell, New York; Benjamin Miller, New York, and Allen Wardwell, New York. On request of the Secretary of New York State Bar Association, Mr. Montague as Chairman of the Association's NRA Committee has advised the Association:

| The NIRA by its terms is applicable only to a "trade or industry or subdivision thereof."

These terms, as further clarified by the "declaration of policy" in Section 1 of the Act and by other provisions of the Act regarding collective bar-gaining and hours of labor, must be held not to include practicing lawyers. Interpreting the so-called President's Re-employment Agreement ("Blue Eagle"), the NRA on July 28 1933 officially ruled that professional occu-pations "are not intended to be covered by the President's Re-employment Agreement."

Agreement." For all these reasons it seems clear that practicing lawyers are not re-quired to formulate and submit any code for approval by the President under the NIRA, and if any should do so it seems pretty clear that the President would not approve it.

At the same time it was stated that inquiries received by the Secretary of the Association regarding the application of the NIRA to a law firm's non-professional staff have also been referred to the Committee for opinion, and Chairman Montague has advised the Association as follows:

Chairman Montague has advised the Association as follows: As a question of law neither the professional nor the non-professional staff of a law firm can be a "trade or industry or subdivision thereof" within the meaning of the NIRA or the so-called President's Re-employment Agreement ("Blue Eagle"). None of the official rulings thus far made by the NRA regarding the Act or the President's Re-employment Agreement conflict with this conclusion, and several of these rulings inferentially tend strongly to confirm it. In the spirit of voluntary co-operation, however, which has been stressed by the President and the NRA throughout all the NRA effort, a number of law firms have been eager to brush aside this legal question, and have accordingly signed the President's Re-employment Agreement and mailed it to the nearest district office of the Department of Commerce with a covering letter of which the following is illustrative: The members of this firm are engaged in a professional occupation and are specifically exempted from the President's Re-employment Agreement. While this exemption may include those members of their staff who are not professional, we desire to co-operate in the effort which is being made for industrial recovery and have signed and enclose herewith the President's

Re-employment Agreement. Many of the provisions of the Act and of the agreement are not applicable to our business. However, we shall put the same into effect so far as applies to our non-professional staff.

put the same into effect so far as applies to our non-professional staff. A law firm which now signs the President's Re-employment Agreement, and puts it into effect, and mails it with a covering letter like the above to the nearest district office of the Department of Commerce (viz., Depart-ment of Commerce, 734 Custom House, New York City, or Department of Commerce, Chamber of (Commerce Building, Fuffalo), may thereupon sign the so-called certificate of compliance (copies obtainable at all post offices), and take this certificate of compliance to the nearest post office and there receive the insignia which evinces such law firm's membership in the NRA in the NRA.

In a report of progress submitted to the New York State Bar Association, Mr. Montague as Chairman of the NRA Committee states:

The subject which President Seabury has entrusted to the Association's National Recovery Act Committee is the most dramatic experiment of Government control of business ever undertaken under Anglo-Saxon law, and the Committee is formulating plans for a study of the NIRA and its administration, with a view to preparing a comprehensive report which the Committee may submit at the next annual meeting of the Association

Labor Leaders Urge That Operating Hours in Paper Factories Be Restricted to 144 Weekly—Little Op-position to Wage and Hour Provisions at Public Hearing on Pulp and Paper Code—Manufacturers Estimate Pact Will Increase Annual Wages \$70,-000.000

A public hearing on a code of fair competition for the pulp and paper industry was held in Washington on Sept. 14, and was featured by demands of labor leaders for limited hours of operations of paper-making machines. In submitting the tentative code manufacturers had estimated that it would add \$70,000,000 in annual wages to the payroll of the industry. It was said that the code will reduce the average hours of work from more than 46 a week in 1929 to 40 hours, and will increase the number of employees from 107,000 to 135,000 on the present low rate of production. The public hearing brought forth little opposition to the minimum wage and maximum hour provisions, although three labor leaders suggested that operating hours be restricted to 144 or less a week, with all operations suspended on Sunday. Associated Press advices from Washington on Sept. 14 summarized the hearing as follows:

on Sunday. Associated Press advices from Washington on Sept. 14 summarized the hearing as follows:
The only attack on the wage and hour provisions was offered by George J. Bronschnabel, who said he represented the hourly-paid workers of the Kimberley-Clark Corp. of Neenah, Wis. He asked for a six-hour day and a 30-hour week, with a minimum wage of 50c. an hour for men and women in the northern zone, with rates 2.5 and 5c. lower in the central and southern zones. respectively.
The original code, presented by the Paper & Pulp Association, provided an S-hour day ad 40-hour week with minimum wages of 35c. an hour for men and 30c. for women in the northern zone 32.5 and 27.5 c., respectively, in the central zone, consisting of Delaware. Maryland, Virginia, West Virginia, Kentucky, Tennessee and North Carolina, and 30 and 25c. in other parts of the South.
Matthew J. Bu ns. President of the International Brotherhood of Paper Makers, said he "had no objection" to a 40-hour week, but asked that paper-making machines, which, he said, now operate as high as 168 hours per week, be restricted to 144 hours. He suggested minimum wage scales of 42c. an hour for men and 38c. for women in the northern zone.
R. W. Spencer of Newburgh, N. Y., a manufacturer, asked for the 120-hour restriction as a means of avoiding overproduction. On such a plan, he said, "rests the success of the whole NRA program."
A. R. Graustein, President of the International Paper Co., said code provisions requiring the filing of price lists with the paper industry authority and forbidding sales below production cost were introduced to prevent the price-cutting prevalent in the industry.
Subordinate codes for 19 divisions of the industry were discussed at the hearing. Each would set up an agency to administer that division, but would conform to the general code practice. Separate codes have been filed by the new print and paper board industry.

In announcing the completion of the tenative code, a statement from the American Paper and Pulp Association on Sept. 12 said:

The industry's proposals are so far completed that a large part of the industry has already adjusted wages to the basis of the proposed code, even in advance of the formal submission of the code. The book paper industry, for instance, comprising 39 mills, went on the proposed new schedule on Aug. 21.

Aug. 21. In 1929 the average weekly wage was \$26.53, and in May 1933. \$18.24. The proposed scale will produce an average weekly wage of \$24.25. Before the industry could submit a code for approval it was necessary to entirely reorganize the industry. The American Paper & Pulp Association, selecting Mr. S. L. Willson, President of the American Writing Paper Co., Holyoke Mass., as President was converted from an association of milis into an organization of groups. With the presentation of the code adopted to-day, the Association comprises 19 separate divisions, including all groups of paper manufacturers eccept the paperboard and the newsprint groups. The basic code, as finally formulated, will add \$70,000,000 annual wages for a maximum working week of 40 hours, by the following scale: Northern zone, minimum male labor rate, 32½c. an hour; female, 30c. Central zone, minimum male labor rate, 30c an hour; female, 27½c. Southern zone, minimum male labor rate, 30c an hour; female, 25c.

Supreme Court in Brooklyn, N. Y., Bars "Blue Eagle" as Corporate Name. From the New York "Times" of Sept. 18 we take the

following:

Supreme Court Justice James A. Dunne in Brooklyn decreed yesterday that the name "Blue Eagle" may be used only for the purpose intended by the NRA.

He denied the application of the Blue Eagle Mutual Benefit Society to incorporate under that name. Michael Maria of 1,841 West Twelfth Street, petitioned the court for permission to incorporate under that name, but Justice Dunne ruled that the words Blue Eagle have been adopted by the NRA as its badge of honor for those co-operating with the President in his program of industrial recovery, and its use should be restricted for that purpose.

Three Aluminum Codes Filed with NRA—Joint Hear-ing Scheduled for Sept. 28—Pacts Represent All Divisions of the Industry.

Three codes of fair competition for the aluminum industry were filed with the NRA on Sept. 19 by the Association of Manufacturers in the Aluminum Industry, the Aluminum Research Institute and three companies engaged in fabricating aluminum. It was announced that joint hearings on the three codes will be held on Sept. 28 by Philip P. Kemp, Deputy Administrator. The Manufacturers' Association said that it represented 95% of that branch of the industry, while the Research Institute represents 80% of those producing secondary aluminum and its alloys. The code submitted by the manufacturers proposes a wage scale for each class of workers ranging from 30 cents to 35 cents an hour, with differentials between the North and the South and between men and women. It specifies a work week of 42 hours for continuous process operation, 40 hours for noncontinuous process operation averaged over a period of six months and in no week more than 48 hours, with exemptions from such maximum for employees paid more than \$35 weekly and in case of emergencies. The code for the fabricating industry sets minimum wages for those in labor operations at 50 cents an hour, and for other employees except commissioned salesmen at \$15 a week. Maximum hours are fixed at 35 per week. The code filed by the Institute proposes minimum wages of 35 cents an hour for a 40-hour week.

Used Car Dealers Protest Retail Motor Code—Spokes-man at NRA Hearing Asserts They Face Ruin if New Car Dealers Are Allowed to Fix Trade-in Prices.

Charges that used car dealers may be eliminated from business were made at the public hearing on a proposed code for retail motor dealers, held in Washington on Sept. 18. Members of the used car industry complained that the tentative code permits the National Automobile Dealers' Association to fix prices and stipulate what trade-in allowances would be, and thus would force them to be governed by their competitors. The testimony was noted as follows in an Associated Press dispatch from Washington:

Associated Press dispatch from Washington: Abram Goodman, representing the National Used Car Dealers' Board of Trade of New York, said the code was written for "dealers in new cars" without differentiating between those who accepted trade-ins only as an incidental feature of their business. "For those of us who deal entirely in buying and selling used automo-biles it would be entirely unfair that these new car dealers fix trade-in allowances," Goodman said. "It would drive 15,000 of them out of business. He demanded that used car dealers be excepted from the crde. Others who protested against that feature included William McKlinley and Thomas J. Hay of Chicago, C. W. Ive of Los Angeles and Lafayette Markel, President of the Chicago Automobile Association. Dr. Lawrence Seltzer of Detroit, the labor adviser for the trade, urged that the merit clause for employees be eliminated. The clause is identical with that incorporated in the automobile manufacturers' code. Lionel Poffet, consumers' counsel, urged that provision be made to show the buyer exactly what mileage was on a new automobile at the time of purchase.

of purchase

Code Violators in New York State Held Liable to Prosecution for Misdemeanor-W. A. Harriman Explains Procedure Under Schackno Act Covering Intra-State Trade.

Employers who are engaged in intra-State commerce, and who have signed either the President's re-employment agreement or the code for their industry, may be proceeded against by local law enforcement authorities in the same manner as a person guilty of any misdemeanor, provided the terms of the pact are violated, according to a statement on Sept. 16 by W. Averell Harriman, Chairman of the New York State NRA Committee. Mr. Harriman gave this information in sending instructions covering procedure under the Schackno bill to the chairmen of all NRA committees in upper New York State. The Schackno bill incorporates many of the provisions of the NRA and provides methods or enforcement. Mr. Harriman is quoted as follows:

or enforcement. Mr. Harriman is quoted as follows: The Schackno law suspends the State Anti-Trust laws and brings all business under controlled instead of free competition so far as the National recovery program is concerned. It is therefore of vast importance to business men and consumers alike. Some confusion has existed as to how the provisions and penalties of the Schackno law are to be enforced. The State committee has taken this matter up with those responsible for the drafting of the law, and these ques-tions in connection with it have been cleared up. When a certified copy of any code, agreement, license, rule or regulation put into effect under the NRA has been certified and filed with the Secre-tary of State, these provisions become the standard of fair competition in this State so far as intra-State transactions are concerned. Any violation

of any of these provisions becomes a misdemeanor punishable by a fine of not more than \$500 for each offense. Each day that such violation continues constitutes a separate offense.

Adoption of Natural Fiscal Year by Industries Filing NRA Codes Regarded as Helpful by A. S. Fedde of American Institute of Accountants.

The adoption of a so-called "natural" fiscal year by industries filing codes under the NRA will be found to facilitate preparation of comparative cost accounting and statistical data in the various units of the industry, according to a statement issued to-day by A. S. Fedde, New York, of the American Institute of Accountants. Mr. Fedde is Chairman of the Institute's special Committee on Natural Business Year, which has written to the executive officers of trade associations filing codes with the NRA, pointing out the advantages of establishing in each industry a uniform fiscal year ending at a period when the greatest accuracy in accounting my be obtained. Mr. Fedde said:

From the reports of over 400 business executives it appeared that advan-tages would accrue to the management from closing at the end of a natural period because seasonal activity would be completed, there would be low stocks of goods at closing, more time would be available for the firm's audi-tors, new contracts would be discussed between seasons, and statistical data

stocks of goods at closing, more time would be available for the terms between tors, new contracts would be discussed between seasons, and statistical data would be collected for a natural period. There is a tremendous difference between taking an inventory in the middle of a manufacturing season, with big stocks of raw materials, work in process and finished goods accumulated for shipment, and taking an inventory when raw materials are at a low point, factory operations almost or entirely stopped, and finished goods practically all shipped. The greater accuracy possible when taking inventories at a low point is apparent. Statements prepared 30 or 60 days after the close of a season will show the completion of an annual or semi-annual cycle, not an enforced stop at the peak or at an intermediate stage of operations. Bank loans would naturally appear low or cleared up, accounts receivable substantially realized, and the business as a whole in its most liquid position. Closing the books at Dec. 31 by firms which are at that date operating in seasonal production has the effect of splitting a natural business year, thereby throwing operating results of two seasons, namely, the end of one season and the beginning of another, with varying economic conditions, into one operating statement for the calendar year. The Institute's Committee states that there is no difficulty in changing from the calendar year to a fiscal year

culty in changing from the calendar year to a fiscal year under the income tax laws.

Issuance of Our Annual Number, American Bankers' Convention Section.

We are issuing to-day our annual publication—the American Bankers' Convention Section, which contains the proceedings of the Annual Convention held at Chicago Sept. 4-7. All the addresses, reports, &c., before the general Convention, as well as those before the various Divisions and Sections, will be found in full in our Bankers' Supplement. Resolutions adopted will likewise be found therein.

blem of Constructive Operation of Long-Term Credit Foremost World Problem, According to President Gordon of Investment Bankers' Asso-ciation of America—Modification of Federal Securities Act Must Be Made if Sound Securities Are to Be Issued and Sold—State Securities Laws, Their Achievements, Deficiencies, &c. Problem

Speaking before the National Association of Securities Commissioners, at Milwaukee, Sept. 18, Frank M. Pope, President of the Investment Bankers' Association of America, declared that to his mind "the problem of effective, constructive operation of long-term credit is the foremost world problem of to-day." Mr. Pope's remarks converged, in part, on the Federal Securities Act of 1933, as to which he said :

on the rederal securities Act of 1955, as to which he shid: That the Securities Law of 1933 was a major piece of legislation, im-portant to industry, to credit and to investment banking is acknowledged by all. That it did not have the deliberate study and thoughtful considera-tion necessary to major legislation is apparent. . . . Since the passage of the Federal Securities Law an intensive study has been made of it from every angle by potential issuers of securities, under-writers and their counsel. It is the consensus of those who have made this induction the modifications must be made it sound securities are to be issued

and sold to the public.

Mr. Pope, who, in addition to being President of the Investment Bankers' Association, is Vice-President of the First National Bank of Chicago, discussed also the State Securities Laws which are now in force in 47 of the 48 States, their achievements and deficiencies, and he gives definite sugges-tions for improvements. In full, his address follows :

tions for improvements. In full, his address follows: There is a traditional obligation on the part of after dinner speakers to start their remarks with something funny. The theory may be excellent for professionals, but it is wholly impractical for me, because I am not an after dinner speaker or any other kind of speech-maker, professional or amateur. Moreover, like a great many business men and public officials, I haven't felt particularly funny for a considerable time, and I can't think of anyone less calculated to be humorous than the average business man or public official, loaded with the extraordinary economic problems of to-day, straining at a witticism. I do not think it is necessary to try to lubricate our mutual sympathy and understanding with humor because as securities commissioners and as investment bankers we have the same mutual interests and purposes; namely, the supporting and safeguarding of that

absolute essential to business activity and business recovery, long-term

Importance of sound and constructive uses of long-term credit. Our long experience as individuals of our respective groups, of the supervisors and the supervised, has demonstrated, I believe beyond a doubt, that we must continue to be, as in the past, the closest of co-workers to the common purpose of preventing fraud in the creation and public distribution of securities, and in furthering the sound and productive uses of credit. The Securities Commissioner has a public duty to perform. To perform that duty well he must be thorough, and to be thorough he sometimes be-comes inconvenient. The investment banker, though engaged for profit in a private business, also has certain public duties, one of which is to submit to reasonable inconvenience in the interest of the general public welfare. When, however, this inconvenience goes beyond the point of reasonableness, to needless requirements affecting only private affairs, then public duty ceases on the part of both the commissioner and the investment banker. It is needless to repeat to this audience the story of the origin and devel-

to needless requirements affecting only private affairs, then public duty ceases on the part of both the commissioner and the investment banker. It is needless to repeat to this audience the story of the origin and devel-opment of legislation calculated to suppress fraud and to regulate the sale of securities. It may be well to point out, however, that thus far all securi-ties laws, both here and abroad, have necessarily been a series of legalistic experimentations which even now fail to satisfy. As evidence of this 1 need only to point to the numerous modifications at practically every session of the Legislatures and the frequency with which such laws are supplanted by a new law designed to the same purpose. Legislative committees are now authorized in different jurisdictions to make further surveys and experi-mentations, in a further effort to find a practical, workable solution. The much-talked-of British Companies Act has gone through several revisions after as many intensive surveys by high-minded commissions. This law is still a subject of acute controversy in Great Britiain, and one of the out-standing legal battles of the day is now being waged around an effort by the British Government to extradite and to carry back to that country for trial one of our citizens alleged to have defrauded Englishmen of several millions of dollars. In that instance, and in many others of record, the famed British law did not prevent, although it may yet punish. The fact that securities laws have not seemed wholly satisfactory does not argue that they are of no value or that such efforts are futile. We all know, and candor calls upon us to assert, that they have accomplished a very great deal in the right direction. The failure to satisfy, however, does argue certain things.

argue certain things.

argue certain things. First, that many of the alleged frauds are not frauds at all. It does not follow that because one has lost through an investment that he has been defrauded. The cold facts are that the percentage of losses by security investors is lower than the percentage of losses through investments of hold-ings in other forms of property such as real estate, farm products, merchan-dise, &c. One large mercantile establishment alone was compelled, during one year of the existing depression, to charge off from its inventory account a loss of more than six million dollars, by reason of the decline in merchan-dise values. Can it be said this commany was defrauded? Counties real a loss of more than six minimum donars, by reason of the decide in merchan-dise values. Can it be said this company was defrauded? Countless real estate holders find their holdings to be worth less than half the amount of their investment, and no complaint of fraud. Yet there is a widespread disposition to attribute all securities losses to some element of fraud. Secondly, the headline allegations as to losses through the sale of "worth-

Secondly, the headline allegations as to losse through the sale of "worth-less" securities, which make catchy and interesting reading, are far out of proportion to the actual facts. Those headline figures have progressively increased from year to year, notwithstanding all the laws and the efforts of all the commissioners combined. Some such headline estimates for cer-tain periods exceed the total known sales of all securities during the same period. Such statements of course simply cannot be true. Thirdly, all too much is expected of the edict of law. No law within and by itself ever functioned against the crook or the fraudulent. The weapons authorized by the law, to be effective, must be carried to the doors of the crook and those engaged in practices tending to perpetrate frauds. Regard-less of the detailed requirements of a securities law, fraud is never know-ingly brought before a commissioner for leisurely inspection. Fourthly, inexperienced investors unwittingly have been, and are being, led to believe that they may wholly depend upon the State, through its securities commissioner, to do their investment thinking for them. In some jurisdictions this has been pointed to as a menace of the law. To such extent as this menace exists the law defeats its own purpose, and creates its own barrier to satisfactory results.

extent as this menace exists the law defeats its own purpose, and creates its own barrier to satisfactory results. That this failure to satisfy is not attributable to the form of statute or the type of law is evidenced by the fact that in the 47 States with securities laws and various forms and types of law exist with no two exactly alike and less than 50% of them very similar. Yet the volume of complaints as to lack of satisfying results is about equal in one jurisdiction to that of another, with modest exceptions. There are losses under all the laws and always will be, but a loss is a loss, while all too frequently loss is regarded as synonymous with fraud as synonymous with fraud.

always will be, but a loss is a loss, while all too frequently loss is regarded as synonymous with fraud. But how may these laws be made more nearly satisfactory? Existing laws may and doubtless can be improved both to the end of facilitating legitimate business and to applying the teeth in the law when and where needed. But it is not through these minor changes that the laws will be made to satisfy. There have been those who advocated granting to the commissioners arbi-trary, discretionary power to pass upon a given security offered within a given jurisdiction, upon his or their own judgments of economic worth and that only those of known sound values be offered within the State. It has been argued this would satisfy the needs if not the wishes of the people. This theory, of course, is based upon the premise that there is at least one man who knows the future as well as the past. Aside from the State and Federal constitutional inhibitions to any such powers, it is very doubtful if any one equal to the requirements could be found. And woe to that man who would undertake such a task of omniscience, when he makes his in-evitable mistake of misjudging the future. Certainly he, and not the law, would then be to blame as unsatisfactory. To improve the situation, I should like to lay these suggestions before the wealth of practical experience which you commissioners represent: First, stop trying to legislate against "frauds" which in fact do not exist. Second, let us hold our consideration to actualities and discard the exag-gerated headline estimates of the catch-phrase artist.

Third, we should bear in mind that laws are not self-enforcing and that improved results may be had more through increased facilities for applying the provisions now existing than by adding new provisions. Fourth, clearly the public must learn to assume some of the normal responsibilities that are entailed by the ownership of money or any other form of property and not presume that the State can supply a full measure of common sense to every investor. Fifth improve the facilities for applying the public provers granted

Fifth, improve the facilities for applying the policing powers granted under all these laws through added personnel, if needed, to the end of prompt and vigorous activity when and where fraud is evident or strongly suspected.

If these things might be brought about in all probability no new laws would be needed and the provisions of existing laws would serve every purpose

purpose: The Investment Bankers' Association of America has long been an active supporter of the principles of securities laws. At considerable expense we have maintained a department to study securities laws and amendments offered and enacted from time to time. Naturally, this is of material service to our members. In many ways and at different times we have been assured that this work, coupled with the co-operation with securities commissioners and other public authorities, has been helpful to the public. We have made numerous suggestions of ways and means for improving the effectiveness as well as the workability of these laws. We pride ourselves, justly so, I believe, in the fact that many of these suggestions have been adopted in various States and that after thorough trial remain as a permanent part of the laws—some of them most to be relied upon in effectively accomplish-

Delive, in the fact that many of these suggestions have been adopted in various States and that after thorough trial remain as a permanent part of the laws—some of them most to be relied upon in effectively accomplish-ing the primary purposes of the law. Individual members of the Association are active supporters of the several Better Business Bureaus and of the Investors' Protective Bureau, and con-tribute to the financial support of these bureaus. We believe in these inde-pendent fact-finding bodies with allegiance to none save the public welfare. We have no thought of reward except the maintaining of high moral and business standards of the investment banking business and the performance of a duty any business owes to the public. We have insisted that the facts as found by these independent agencies be placed at the disposal of all securities commissioners. We hope they and the public have profited thereby. Investment bankers are not unappreciative of the difficulties of the securi-ties commissioners. We are aware of the borderline cases difficult of decision. But we, too, have our problems, often complicated and enlarged by the necessity of these regulatory laws. We hope this co-operation has and will continue to ald you commissioners to an appreciation of our prob-lems; especially those incident to the securities laws, and lead to a con-tinuance of co-ordinate effort to a legitimate and solud solution of these problems. In these traublesome days it is natural to expect any source of these problems. problems.

tinance of co-ordinate effort to a legitimate and sound solution of these problems. In these troublesome days it is natural to expect numerous proposals to amend and to re-write existing securities laws. Some of these amend-ments are sound in principle. Others would be sound were it not for the fact they would throw out of balance rules and practices which have grown up under authority, in some instances direct requirements, of existing law, and in many instances involve irreparable hardships upon holders of securi-ties in case they wish to re-market or liquidate their holdings. The sale of new issues may be adjusted to new laws, but frequently the re-sale of out-standing securities cannot be so adjusted, especially so if the law is in any way retroactive or retrospective. The result often is a frozen asset in the hands of a bona fide investor, much to his damage. We counsel great care and caution in amendments or new enactments of this character. We believe our practical knowledge of these things will be of value to the end of avoiding these innocently created but definite hardships to security holders. On March 29 President Roosevelt sent to Congress his message recom-mending the enactment of a Federal Securities Law, with which all of you are familiar. He said, in part:

are familiar. He said, in part:

are familiar. He said, in part: There is, however, an obligation upon us to insist that every issue of new se-curities to be sold in inter-State commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public This proposal adds to the ancient rule of caveat emptor the further doctrine "let the selfer also beware." It puts the burden of tening the whole truth on the selfer It should give impetus to honest dealing in securities and thereby bring back public confidence. The purpose of the legislation I suggest is to protect the public with the least possible interference to honest business. This missing we wholeseridly approved by the Investment Bankare'

This message was wholeheartedly approved by the Investment Bankers' Association of America and by the country generally. We can all agree on these principles and we welcome them as a basis on which to conduct business. Association busine

Association of America and by the country generally. We can all agree on these principles and we welcome them as a basis on which to conduct business. A bill purporting to embody the principles of the President's message was introduced in Congress on the same day of the message. At a hearing on the bill before the Committee of Congress, on March 31, the second day following its introduction, I said: I wish to assure you that the President's message to Congress, outlining the need for and the objectives to be accomplished by a Federal Securities Law has the entire approval of our Association, and I am sure, also, that it has the approval of the country at large. Out Association fenders it full co-operation without reservations toward a de-failed consideration of the provisions of the Act to carry out the purposes of the President's message to the end that practicable and workable legislation may result. I know of no responsible security dealer who is not eager to see effective laws to prevent and punish fraud and misrepresentation in the sale of securities. Such laws are not only in the interest of the puble, but also in the interest of these who deal in legitimate securities, and we are therefore thoroughly in accord with the intent of the bill now under consideration. I stand by that statement. Unfortunately, the law which finally resulted has had an effect particu-larly upon officers and directors of issuing corporations, and to some extent upon underwriters apparently not contemplated in the President's message. In any event, the issuance of new securities since the effective date of the law has practically ceased. It is argued by some that it is the conditions of the times and not the Securities Law which has dried up the market for new issues. Doubless this, to some degree, is true. But it is equally evident to those in intimate contact with, prospective issuers that the unusual liabilities of the law con-stitute hazards which officers and directors of corporations decline to assume. There are those who

Citing only one provision of the law, viz, that of joint and several lia-bility on the part of individuals, parties to the registration and sale of an issue of securities, largely and even wholly dissociated in so far as joint action is concerned. This alone, I submit, is sufficient to cause one to hesitate and justifies fear of unwarranted liability.

Issuers and underwriters are perfectly willing to assume the liabilities incident to their own acts. They must refuse, however, to be responsible for the acts of others. It is unjust to expect any man to assume the sins and liabilities of others.

and liabilities of others. I need not go further into the provisions of this law or its current effects on business, which, by all the rules of the game, should now be reviving. The point most important for us to realize in this discussion is the effect of our activities on business in its efforts toward recovery and not the effect on investment bankers. Investment bankers may entirely be elimi-nated from our discussion; the legitimate interests or industry are con-sidered because investment banking will inevitably advance as business advances

We are still in the throes of a great depression—and unprecedented in the annals of history. We have had problems to reckon with never before experienced. We have had depressions, it is true, and have pulled out of them as we will pull out of this one. But there are certain fundamental principles which may aid in and hasten the day of recovery.

principles which may aid in and hasten the day of recovery. Every depression we have ever experienced was followed by a demand for long-term credit as capital investments, to start the wheels of industry turning. We have now reached that point in this depression. This eco-nomic demand is great and by reason of the piling up of maturities, many of them more than sound, is becoming greater every day. We will not go far on the road to recovery until means for meeting this demand is made available.

of them more than sound, is becoming greater every day. We will not go for on the road to recovery until means for meeting this demand is made available. The which has made this country great is the men who had the initiative. Givilization has advanced thereby and in proportion thereto. For 150 years the business acumen of our people has been the mainspring to inventive and industrial achievement. Let's not clutter this path of experience with too many obstacles, but rather leave this initiative, this native acumen, un-leashed so long as it is inclined to run in legitimate channels. That reasonable rules and regulations, appropriate supervision have their place and are even essential to public welfare is recognized and freely ad-ductualities and not too much according to academic theory. That feasonable rules of 1933 was a major piece of legislation, impor-tant to industry, to credit, and to investment banking, is acknowledged by and the Sceurities Law of 1933 was a major piece of legislation, impor-fant to industry, to credit, and to investment banking, is acknowledged by an to industry to major legislation is apparent. Years of study, of research and conscientious effort were expended before the enactment of the Federal Reserve Act. The Glass-Steagall Banking Act was in process of formation and discussion for two years or more. The Securities Law however, was introduced, enacted and approved within a period of less than two months. Since the passage of the Federal Securities Law an intensive study has when made of it from every angle by potential issuers of securities, under-writers and their counsel. It is the consensus of those who have made this study that modifications must be made if sound securities are to be issued and sold to the public. Therefore, let us have the constructive help of all who, by experience or training, can contribute to the erection of a thoroughly workable piece of legislation which will carry out the purpose expressed by president Roosevelt, viz., "Protect the public with the

We welcome sound and workable supervision.

Annual Convention of Mortgage Bankers Association of America to Be Held in St. Louis, Oct. 10 and 11-W. F. Stevenson, Chairman of Home Loan Bank Board, to Address Convention Stressing Value of Home Owners' Loan Corporation.

The 20th annual convention of the Mortgage Bankers Association of America (Chicago) will be held in St. Louis, Mo., Oct. 10 and 11. William F. Stevenson, Chairman of the Home Loan Bank Board, Washington, D. C., will deliver an address on "Mortgage Bankers and the Relationship to Government Credit Agencies." An announcement issued by the Mortgage Bankers Association, with regard to the address, said:

to the address, said: It is felt by many that this address will be of special importance not only to mortgage bankers and other business men interested in the field of real estate finance but also to the great mass of home owners located throughout the entire United States. Mr. Stevenson will stress in his address the value of the new Home Owners' Loan Corp., which is administered by the Home Loan Bank Board, insofar as it is proving helpful to home owners in retaining their holdings and easing their financial burdens. He will give a detailed explana-tion of this act. Mr. Stevenson will also touch on the relationship of mortgage hanking to

Mr. Stevenson will also touch on the relationship of mortgage banking to other governmental credit agencies, and following his speech an informal discussion will be held.

Report of Committee on Banking Education Presented at State Secretaries Session at Annual Convention of American Bankers' Association.

Since we were unable to make room in our American Bankers' Convention Section (issued to-day, Sept. 24) for the report of the Committee on Banking Education presented before the State Secretaries, at the annual meeting of the American Bankers' Association in Chicago, we are giving the report herewith. It was submitted as follows by the Chairman of the Committee, Andrew, Miller, Secretary of the California Bankers' Association, San Francisco, Calif.

At the 1932 Convention, it was the privilege of this Committee to submit a report on the progress in Banking Education in the various States. In this report we embodied seven definite recommendations which were designed to:

(a) Stimulate interest in the educational activities of the American Institute of Banking;
(b) to bring about a closer relationship between chapters and the study groups in each State and State banking associations;
(c) to bring about better recognition of the important work done by the chapters and study groups.
Returns have just been received from 32 associations out of a total of 49 and it is interesting to youlige the situation as revealed in these reports.

49 and it is interesting to visualize the situation as revealed in these reports. It appears that only 5 State Associations have recognized chapters to the extent of admitting them to honorary membership in the Association. Your Committee again reiterates the advantages to both State Associations

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various State Associations to give serious thought to this move.Our second question reveals that in 22 of the 32 States replying, the
American Institute of Banking has been given a place on the program
of the Annual Convention. Your Committee is most encouraged by this
recognition and feels that definite advantages must inevitably result
from the closer relationship thus evidenced.Our third question referred to the holding of a conference of chapter
officers as a part of the annual program. Only two States have done so.It seems to your Committee that here is a field for some very effective
work and that the annual State Convention is the most appropriate place
for the holding of such a meeting of the American Institute of Banking
State Executives. In many States the smaller number of chapters make
such a conference impracticable, but in States where there are three or
more chapters it would seem that the cause of banking education could
be materially promoted by the holding of such meetings.Responses to the fourth question indicate that in 11 out of the 32 States
Committees should be facilitated.Only 8 of the 32 States had appropriated a budget for American Institute
of Banking Committees work. Each of the 8 States in which this action
was taken are those which had appointed committees on American Institute
of Banking. It is obvious that the two are closely related and the appropri-
itation of money will go hand in hand with the appointments of special
ommittees.Only 6 of the States reported that arrangements are made to hold con-
ferences of District Chapter Officers. May we again emphasize that here

Only 6 of the States reported that arrangements are made to hold con-For the states reported that alrangements are made to have the total the ferences of District Chapter Officers. May we again emphasize that here is a most important field for valuable development of banking education. The most encouraging reports come in respect to group study classes with more than half of the reporting States replying affirmatively to this immune

The most encouraging reports come in respect to group study classes with more than half of the reporting States replying affirmatively to this inquiry. Possibly never in the history of banking has the entire subject of banking ducation called for more serious and intensive support on the part of the banking fraternity. Many factions in the country chose to use the banking situation as a means to accomplish their own ends and the effect on banks, as a whole, was so unfortunate that public confidence received shock after shock, which finally resulted in a stampede and the closing of all our banks. After the inauguration of the present Administration and with President Roosevelt himself taking hold, public confidence has been renewed and on every hand to-day we see signs of better understanding of economic and banking conditions and that banks cannot be ruthlessly destroyed without bringing considerable damage upon the public in the sommunities affected. Banking education must begin in the bank itself. Unfortunately in the period of acute stress and attack upon banks large numbers of bank moptime publicly joined in the chorus of criticism against banking institutions. Your Committee feels that one of the first steps, and possibly the most innoprating and support among bank employees. There are a large number of banks' employees who have daily contact with customers and it is to them, in a large degree that banks must look for the creation of support and good will and restored confidence. Where American Institute of Banking Chapter and study classes are not available, bank officers into groups for discussion and information as to current events in banking and economics so they will be informed when asked questions and can give intelligent answers. Your Committee emphasizes the point that banking education begins at home and it is encumbent upon every bank officers into groups for discussion and information as to current events in banking education begins at home and it is encumbent upon every bank officers into gro

Andrew Miller, Chairman. Banking Education Committee, State Secretaries Section, A. B.A.

The following accompanied the report:

Questionnaire.

Has your State Association conferred an honorary membership on each Chapter of the American Institute of Banking?
 Has the American Institute of Banking been recognized on the pro-gram of your Annual Convention?
 Has conference of Chapter Officers been made a part of the Annual Convention program?

Has your Association appointed a standing Committee of the American

4. Has your Association appointed a standing Committee of the American Institute of Banking?
5. Has the State Association appropriated an annual budget for American Institute of Banking Committee work?
6. Have arrangements been made to hold annual conference of District Chapter Officers?
7. Have group study classes been organized to supplement Chapter work?

Comments.

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work?
Comments.
Arizona.—"We have many study groups onerate under the Correspondence Chapter, Inc. I note reference is made to representation of Institute Chapters in the State Bankers' Associations. In Arizona we have only one Institute Chapter in operation. For that reason, I feel that it would be significant to the American Institute of Banking in Arkansas are sponsored and managed by what we know as the Junior Bankers' Section, composed of bankers of this State ranking below cashier, The President of this Association at the group meetings and occasionally at the Convention he is requested to explain the work of the Junior Section, For some years the parent association made an annual appropriation of a few hundred dollars for the work of the Junior Section is to establish Chapters, Study Groups and encourage Correspondence Courses."
Money the principal objectives of the Junior Section is to establish chapters, Study Groups and encourage Correspondence Courses."
Innositient of the Work of the Innior Section is to establish chapters, Study Groups and encourage Correspondence Courses."
Innositients the Chapters in Connecticut.
The Operation has been interested and more sympathetic with the work of the Insitute of parts of years and the public Education Committee is made up entirely of past presidents of various Institute Chapters in Operation more outside of Chicago.
More, "Practically no Chapters in Operation more outside of Chicago."
More, "Insis,—"Practically no Chapters in Operation more outside of Chicago."
More, "Insis,—"Here the State Course of the stores, active American Institute of and the stores, "Insis,—"Practically no Chapters in operation.
More and the aspecial effort for Chapter organization this fail."
Towa,—"How has a number of strong, active American Institute of Banking."

Banking Chapters." Kansas,—Question No. 2.—"Yes, in most years." Question No. 3.— "Yes, in most years." Question No. 5.—"No, but we expend when in ne

Maryland .-- Question No. 1 .-- "Yes, but Baltimore only one."

Michigan.—"Our Association will always be found willing to sponsor the extension of the American Institute of Banking activities." Missouri.—Question No. 1.—"No, each Chapter permitted by Con-stitution to become regular member—dues \$10." New Jersey.—Question No. 4.—"Yes, a representative from each Chapter serves on our Committee on Education." Question No. 7.—"No, Educational Committee of State Association supplements Chapter work." North Carolina.—Question No. 1.—"No, all Chapters pay dues to the Association of \$10 per year." Question No. 4.—"While we do not have an American Institute of Banking Committee, our Public Education Committee is composed as far as possible of American Institute of Banking Committee is composed as far as possible of American Institute of Banking

members."
Penns Ivania.—Question No. 1.—"No, dues schedule provides for membership dues of \$5 per year for all American Institute of Bauking Chapters." Question No. 2.—"Yes, through Committee reports."
Question No. 4.—"Yes, under the by-laws." Question No. 5.—"Yes, \$200 per year." Question No. 7."No, this would be entirely for the Committee to decide."

South Dakota.—"Only one Chapter in State, so far as we know, at Sioux Falls." Tennessee.-Question No. 2.-"'No, not this year but have in previous

years.

years." Virginia.-Question No. 2.-."No, not regularly." Question No. 7.-"Yes, a few." Washington.-Question No. 2.-."Yes, in past years, but not in 1933." Question No. 4.-."No. Committee not so designated. Education Com-mittee always has been made up of active American Institute of Banking men or past active officers and members of Executive Council of American Institute of Banking." Question No. 6.-."No. not under State Associa-tion supervision. Conference of Chapter officers is held annually under leadership of Executive Councilman or Associate Councilman, whichever happens to be resident within the State."

SUMMARY OF REPLIES TO QUESTIONNAIRES SENT OUT BY ANDREW MILLER, CHAIRMAN, BANKING EDUCATION COMMITTEE, STATE SECRETARIES SECTION, AMERICAN BANKERS' ASSOCIATION.

and the second second	Question.							
Association—	No. 1.	No. 2.	No. 3.	No. 4.	No. 5.	No. 6.	No. 7.	
Alabama_z								
Arizona_x			10000					
Arkansas_x	No	Yes*	No	Yes	Yes	Yes.	Yes	
California_y	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Colorado_z	100							
Connecticut_x	No	Yes	No	No	No	No	Yes	
Delaware_y	No	Yes	No	No	No	No	No	
District of Columbia_z	110	105		110	210			
Florida_z	No	Yes	No	Yes	Yes	No	Yes	
Georgia	110	105	110	105 .	1.00		100	
Idaho_z	No	Yes	No	Yes	Yes	No	Yes	
Illinois_x			No		No	No	No	
Indiana_y	No	No		No				
IOWA_X	No	No	No	No	No	No	No	
Kansas_x	No	Yes*	Yes*	Yes	No*	Yes	Yes	
Kentucky_y	No	Yes	No	No	No	No	No	
Louisiana_z					·			
Maine_z								
Maryland x	Yes*	Yes	No	No	No	No	Yes	
Massachusetts_y	No	No	No	No	No	No	No	
	Yes	Yes	Yes	Yes	No	No	Yes*	
Michigan_x	No	Yes	No	Yes	No	No	Yes	
Minnesota_y	IND	105	140	100		110	100	
Mississippi_z	11111		No	No	No	No	No	
Missouri_x	No*	Yes	NO	NO	10	. 140	110	
Montana_z								
Nebraska_y	No	Yes	No	No	No	No	No	
Nevada_z								
New Hampshire_y	No	No	No	No	No	No.	No	
New Jersey_x	No	Yes .	No	Yes*	No	No	No*	
New Mexico_y	No	Yes	No	No	No	No	No	
New York_y	No	Yes	No ···	No	No	No	Yes	
North Carolina_x	No*	Yes	No	Yes*	Yes	Yes	Yes	
North Dakota_y	No	No	No	No	No	No	Yes	
	140	110	110	110	110	and a		
Chio_z						1000000		
Oklahoma_z								
Oregon_z		22777		37	Yes*	No	No*	
Pennsylvania_x	No*	Yes*	No	Yes*	rest	1/0		
Rhode Island_z						Sunnin'		
South Carolina_z								
South Dakota_x	No	Yes	No	NO .	NO .	No .	No	
Tennessee x	No	No*	No	No	No	No	No	
Texas_z			Same.		1. 1. 25	E.L.		
Utah y	Yes	Yes	Yes	No.	No	Yes	Yes	
Ver ont z	100	100	1 00					
	No	No*	No	Yes	No	No	Yes*	
Virginia_x	No	Yes*	No	No*	No	No*	Yes	
Washington_x	110	1 es+	110	110	110	1.5	.00	
West Virginia_x			37.	37.0 #	Yes '	No	Yes	
Wisconsin x	Yes	Yes	No	No*	. i.es	10 11	163	
Wyoning_z								
Totals	Yes 5	Yes 22	Yes 2	Yes 11	Yes 8	Yes' 6	Yes 1	
	No 24					No. 23		

49 Associations; 32 Reports. x Reports and comments received. y Report received. z No answer received. See comments on States above.

Annual Convention of United States Building and Loan League in Chicago—President W. B. Whit-lock States That 60% of American Home Owners Hold Property Free of Debt.

Sixty per cent of the home owners in America hold their property debt-free and they are the most fortunate families in the world. stated Ward B. Whitlock, of Springfield, Ill., President of the United States Building and Loan League, in his address delivered Sept. 13 before the League's annual convention in Chicago. In an announcement issued by the League it was noted that he urged the building and loan associations to use their resources to the fullest extent possible for starting more home-owners on a common sense plan of financing which would enable them to pay off the debt in a reasonable time. The announcement continued:

His address was a direct urge to all associations in the land to stand four square behind the recovery program of the President. In commenting on some implications of the program, the building and loan leader noted a tendency to mingle politics and finance in some quarters which he did not believe a totally healthy sign, and expressed his hope that the future choices for the responsible positions in the new order would draw upon the best human resources in the nation. Speaking of buildings on the header. Mr. Whitlesh told the

Speaking of business conditions on the horizon, Mr. Whitlock told the building and loan men to prepare for a greater volume of home purchases and of small home construction.

work?

The announcement quoted Mr. Whitlock as saying:

The present trend of prices points the ambitions of the average citizen to the possession of things rather than stocks and bonds The home has the same intrinsic value to the family which owns it, be the American dollar worth 70 cents in gold, or 100 cents. It is the most essential long-time commodity in the nation to-day. The people are ready to invest in homes. Let it never be said that their desires wave throwstock by their including that the desires wave throwstock by their including.

The people are ready to invest in homes. Let it never be said that their desires were thwarted by their inability to obtain financial aid. Building and loan associations have the satisfaction of knowing that their method of operation and their ultimate goal has always been to encourage debt-free home ownership. Had this been the universal rule in home financing during the past 10 years we would to-day have little of the existing grave distress among home owners.

Comparing the present status of the business with the time of the League's first convention in Chicago in 1893, Mr. Whitlock said that to-day the building and loan business represents a constituency which surpasses the most fanciful dreams of the 19th century leaders. He added:

We come together here as the stewards, the trustees, the managers of the savings of over 10.000.000 people. They are the people in the humbler walks of life and number nearly 10% of the citizens of the United States. The vast sum of money running close to \$8.000.000,000 has been loaned to individuals in like humble circumstances for the building and buying of their bars. their homes

The Administration has recognized the validity of the building and loan

plan of financing homes in three distinct ways 1. It has pla ed its support solidly behind the Federal Home Loan Bank System which gives our associations an opportunity to do more of the

System which gives our associations an opportunity to do more of the home financing in this country than has ever been possible before. 2. It has made provisions whereby more than a 1.000 localities which have no building and loan facilities for home mortgage credit shall have Federal savings and loan associations established within their borders. I Even in its relief plan as embodied in the Home Owners' Loan Corpora-tion the Government has adopted the principle of long term credit, payable in instalments, as the way out.

One-Man Grand Jury Inquiry Absolves Detroit Banks— Judge Harry B. Keidan Holds Both Were Solvent at Time of Michigan Bank Holiday and Finds No Criminal Evidence.

Judge Harry B. Keidan, who for three months conducted the one-man Grand Jury investigation into the closing of Michigan banks, on Monday night, Sept. 18, within a few hours after the hearings were unexpectedly terminated, found that Detroit's two National banks-the First National Bank, Detroit, and the Guardian National Bank of Commerce-were solvent at the time of the Michigan bank holiday last February, and that there was no evidence of criminality on the part of the banks' officers. Judge Keidan also found that there was no evidence of "smart money" withdrawals just prior to the banking holiday proclaimed Feb. 14, after which the two institutions failed to open. Detroit advices by the Associated Press on Sept. 18, from which the above information is obtained, went on to say:

One of the points of controversy in the hearings, which began June 14. was whether the Government was justified in placing the two banks under conservators less than a month after the holiday. In support of the Treasury Department's action Senator James Couzens

In support of the Treasury Department's action Senator James Couzens had testified that secret reports by examiners to the Treasury Depart-ment some months before the holiday had shown the banks in bad condition. But Judge Keidan in his finding, made public to-night (Sept. 18), said: "Most powerfully am I urged to conclude that the Government would not permit an insolvent bank to operate in fraud of its citizens, and I am constrained to find that the two National banks on Feb. 11 1933 were solvent." solvent.

Feb. 11 was the last business day before the holiday.

Feb. 11 was the last business day before the holiday.
Regarding secret, or "yellow sheet" reports picturing discouraging conditions in the First National Bank, which Senator Couzens said Federal bank examiners made to the Treasury Department, Judge Keidan said:
"Critical as these sheets are of the conduct of officials and the mana, ement of these banks, this Court is not willing to believe that the United States Government, whose duty it is to supervise and regulate National banks, would permit an insolvent bank to remain open throughout the several years covered by these yellow sheets, while depositors, relying upon the Government's of Government examiners as contained in these yellow sheets are nade upon adequate information and familiarity with local conditions by examiners."
Judge Keldan did not attempt to place blame for the ciosings, except to give his conclusion that the banks were solvent at the time the holiday was declared.

declared. fear the end of the eight-page document, Judge Keidan, commenting was dec Near

Near the end of the eight-page document, Judge Keidan, commenting upon the banking profession, said. "Vested with a sacred trust, the men who direct the investment of money deposited by the people have a duty to adhere rigorously to the discharge of their responsibilities. They have a duty now to re-establish the eminence of banking and the confidence which the closing of these banks may have undermined." The report further stated that the Court "is hopeful that the Government will undertake to help the depositors of these closed institutions and the city of Detroit." "Criminations and recriminations are futile." it added. "Only the actual aid of the Government will suffice to remedy the evil conditions which exist."

which exist

which exist." Judge Keidan instructed Attorney-General Patrick H. O'Brien and Wayne County Prosecutor Harry S. Toy to continue their independent investigations of two trust companies, holding companies that held the stock of the two closed banks and other affiliates. "to ascertain whether crimes, in fact, exist, with the instruction that if these acs are found to issue warrants and to prosecute vigorously the offenders " Senator Couzens, the last witness at to-day's final session (Sept. 18), reiterated his charge that the First National was insolvent, but said that he knew of "no immorality" in transactions of the closed banks.

Previously former Governor Alex J. Groesbeck, receiver for the Guardian Detroit Union group, holding company for the Guardian National, agreed upon the witness stand to "get the depositors together" in an attempt for a "community effort" toward reopening the Guardian and the First Nutional National

A group of former bank officials prepared to leave for Washington to resume discussions with Treasury Department heads about plans for reorganization.

Asserting he had been "prevented" from making further sensational disclosures before the now-ended Detroit Grand July investigation, United States Senator James Couzens on Sept. 20 let it be known that he intends to continue an uncomprising fight for banking reform, according to an Associated Press dispatch on that date from Detroit, which continued:

While I may be denied a forum in my own State, I still have the Senate

"While I may be denied a forum in my own State, I still have the Senate forum to expose and discuss unethical and improper—if not illegal—bank practices," the Senator declared to-day in a statement prefaced by the charge that Judge Harry B. Keidan, who sat as the one-man Grand Jury investigating the closing of two big National banks here, had refused to allow him to give further testimony. "My primary object in continuing this, what many people call a tiresome fight, is to prevent by statute and public opinion a possibility of recur-rence of these conditions," he declared. "I intend to use every available means at my command to inform the people of the banking practices engaged in by all Detroit banks, and particularly by the State organization of the Detroit Bankers Co. and the Guardian Detroit Union Group, Inc."

The dispatch added:

The two institutions were the holding companies for the closed First National Bank-Detroit and the Guardian National Bank of Commerce, as well as other affiliates, subjects of the Grand Jury inquiry which began June 14 and ended two days ago. Senator Couzens, who played a prominent part in the investigation, had charged that an "orgy of consolidations and pyramiding of assets" was in a large measure responsible for the closings.

Later Detroit advices by the Associated Press (Sept. 21) stated that continuing his promised presentation of evidence which he charges he was "prevented" from placing before the Detroit Grand July investigation, Senator Couzens in a public statement on Thursday, Sept. 21, declared that certain officers of the closed Guardian National Bank of Commerce knew in September 1931 that the solvency of the bank was "doubtful."

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Sept. 16 (page 2051), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

The new Hamilton National Bank of Washington, D. C., formed by the union of seven restricted Washington banks, will open for business on Monday next, Sept. 25, and release approximately \$9,000,000 in deposits held in its component institutions since the banking holiday in March. The banks entering the merger, all of which have been operating under conservators, are (according to the Washington "Post" of Sept. 2) the following: District National Bank, Washington Savings Bank, Potomac Savings Bank, Seventh Street Savings Bank, Woodridge-Langdon Savings & Commercial Bank, Federal-American National Bank & Trust Co., and Northeast Savings Bank.

The date of opening was announced in letters sent Sept. 16 to persons having accounts in the different banks by Edwin C. Graham, who has been chosen to head the new institution. The \$9,000,000 to be made available at the opening represents 50% of all deposits in the seven restricted banks. We quote further from the Washington "Post" of Sept. 17, from which the foregoing is learnt:

Five-year leases, with purchase options between the bank and con-servators, of five of its seven component banks were sanctioned yesterday (Sept. 16) by District Supreme Court Justice Jennings Bailey. Branches of Federal-American National Bank & Trust Co, were dealt with in one

The terms provide for certain basic rates for rental and for increased ren-

The terms provide for certain basic rates for rental and for increased ren-tals per month of \$2.50 for each \$1,000 of deposits in excess of stated deposits The leases were Federal-American main office. Fourteenth and G streets northwest, \$28,000 per year for deposits of \$7,000.000 or less; Twelfth and Newton streets northeast branch, \$2,500 a year for deposits of \$300.000 or less; Twentieth street and Pennsylvania avenue northwest branch, \$3.000 per year for deposits of \$500.000 or less. Potomac Savings Bank, \$5,000 per year for deposits of \$1,500.000 or less; Seventh Street Savings Bank, \$2,500 a year for deposits of \$750.000 or less; Woodridge-Langdon Savings & Commercial Bank, \$2.000 per year for deposits of \$750.000 or less.

In regard to the United States Savings Banks (originally named as one of the banks to enter the Hamilton National Bank merger, but later withdrew) the paper mentioned had the following to say:

A third important announcement in the restricted banking situation of the city came yesterday (Sept. 16) from the office of Gibbs Lyons, Deputy Comptroller of the Currency. It answered a published report that a plan submitted by counsel for the restricted United States Savinzs Bank for reopening that institution had been favorably received by the Treasury Department.

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Deputy Comptroller Lyons stated: "The understanding at present is that counsel for the bank are to sub-mit a plan or proposal in writing, at their earliest convenience, and that the Comptroller will then advise whether or not it is considered that the plan is, in principle, fair and equitable to the depositors and stockholders and in the public interest, as required by section 207 of the Bank Conservation Act."

FLORIDA.

Two Florida banks-the Bank of West Tampa and the Bank of Sulphur Springs-have been placed in voluntary liquidation by action of their respective stockholders and with the approval of the State Comptroller, according to Tampa advices on Sept. 20 to the "Wall Street Journal," which added:

Depositors will be paid in full through the Exchange National Bank of Tampa.

ILLINOIS.

Edward J. Barrett, State Auditor of Illinois, has authorized the Bank of Oquawka at Oquawka, Ill., to reopen without restrictions.

INDIANA.

The RFC has authorized the purchase of \$500,000 preferred stock in the National Bank of Fort Wayne, Fort Wayne, Ind., a new bank, which is to succeed the Old First National Bank & Trust Co. of that city.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

That a new bank is being organized in Jasonville, Ind., to replace the old First National Bank of that place, is indicated in the following dispatch from Bloomfield, Ind., on Sept. 15, printed in the Indianapolis "News":

Promoters of a movement to organize a new bank at Jasonville to be known as the First National Bank have been notified by the RFC that it

will take \$25,000 of preferred stock in the new bank when common stock to the amount of \$35,000 has been subscribed for. Among the chief promoters of the new bank are the following officers and directors of the old bank: J. S. Williams, President; John Fry, Vice-President; Wilbur Ransom, Cashier, and Ora Ax and Oscar R. Shields, Director

KANSAS.

C. L. Brokaw, President of the Commercial National Bank of Kansas City, Kan., announced on Sept. 6, following a meeting of the directors, that the RFC had purchased \$350,000 class A preferred stock of the institution. Mr. Brokaw's statement, as printed in the Kansas City "Star" of Sept. 6, from which the above information is obtained, follows:

The Commercial National Bank of Kansas City, Kan., announces that in order to be among the first to take advantage of the benefits and privileges of the new National Bank Act of 1933, it has sold to the Recon-struction Finance Corporation \$350,000 of class A preferred stock. Its own directors and others have purchased \$100,000 of class B preferred stock. It will reduce its common capital stock to \$300,000 and its sur-plus will be \$150,000. This program has been approved by the Recon-struction Finance Corporation, the Federal Reserve Bank and the Comp-troller of the Currency, and puts the bank in a very strong, clean position. The paper montioned continuing axid in post.

The paper mentioned continuing said in part:

Amplifying his statement, Mr. Brokaw explained that the bank was not borrowing money from the Government and would not be indebted to the Government otherwise than to any other class A preferred stock-"The Government merely will be our partner in business," the banker

asserted.

The stock will pay 5% dividends, payable semi-annually from the net earnings of the bank. As the preferred stock is paid off, the common stock will be increased.

net earnings of the bank. As the preferred stock is paid off, the common stock will be increased. Mr. Brokaw explained that there was not a shortage of ready money or bank liquidity, but that taking the Government into the bank as a partner fortified the capital structure of the institution and enabled it to be in a better position to aid in the National recovery program of the Government by making extension of credit easier. It is a plan of the Gov-ernment only to go into partnership with banks of present sound condition. He referred to a statement by Jesse H. Jones, Chairman of the Recon-struction Finance Corporation, in which he said: "It will require a great deal more cash and credit to carry and handle 10-cent cotton than 5-cent cotton, \$1 wheat than 40-cent wheat, 60-cent corn than 15-cent corn and so on, as these prices continue to increase. "Manufacturers, processors, merchants and employers must all have additional capital and credit if they are to be able to carry on the recovery program. Banks must be put in position to provide credit without en-dangering their own positions or that of their depositors." Stockholders and depositors alone will be benefited by the action of the bank by the assurance of the continued stability of the institution. De-posits in the Commercial National Bank now total approximately \$8,500,000. Sale of the preferred stock to the Government will enable the bank as

\$8,500,000. Sale of the preferred stock to the Government will enable the bank as one of its first acts after receiving payment for the stock to charge off temporarily all slow paper and frozen assets. The "charge off" will be simply a matter of clearing the books until such time as the slow paper can be moved without too great a sacrifice by the bank.

MARYLAND.

The Commonwealth Bank of Baltimore, Baltimore, Md., has been reorganized and opened on Sept. 14 on an unrestricted basis. The plan of reorganization, adopted by stockholders and depositors, made 20% of previously restricted deposits immediately available, another 20% of the deposits on hand prior to the reorganization has been applied to the purchase of stock, and the remaining 60% is represented by

certificates of beneficial interest in a subsidiary known as the Madison Certificate Corporation. The personnel of the reorganized institution is as follows: W. L. Galvin, Chairman ot the Board of Directors; Harold Hardinge Jr., President; Raymond J. Boulay, Executive Vice-President and Thomas S. Blocher, Cashier. The bank's condensed statement as at the close of business Sept. 13 showed combined capital, surplus and undivided profits of \$555,763; deposits of \$720,631 and total resources of \$1 276,522. The Baltimore "Sun" of Sept. 14, authority for the foregoing, also said in part:

The new President of the bank, Mr. Hardinge, has been engaged in the banking business in the city for 25 years, having started with the Mer-chants' National Bank in 1908 and subsequently served in various capacities in the investment banking business. He has been a director of the Com-monwealth Bank about a vert

in the investment banking business. He has been a director of the Com-monwealth Bank about a year. Mr. Boulay, the new Executive Vice-President, also has had a long and wide experience in the banking business. He was at one time Assistant Cashier of the National Exchange Bank and recently has been associated with the Equitable Trust Co. Mr. Galvin, the new Board Chairman, is a member of the law firm of Galvin & McCourt. The Commonwealth Bank reopens to-day, with no borrowed money and \$640,000 in liquid assets, consisting of \$440,000 in cash and \$200,000 in United States Government bonds. . . . The reorganization plan of the bank, as presented to stockholders last July 7, provided for the reappraisement, write-off and write-down of all loans, securities and other assets, reduction of the par value of the stock of the bank to \$10 per share, and payment in cash of all deposits in the net amount of \$10 or less as well as all fiduciary deposits. The plan also provided for the organization of the previously men-tioned subsidiary and issuance of its stock to the former stockholders of the bank, share for share, in exchange for their holdings which have been canceled.

nceled. All items written down or written off have been transferred to the subsidiary which will issue to depositors of the bank certificates of beneficial interest entitling them to share in the money realized from these assets.

The Papapsco National Bank in Ellicott City, Ellicott City, Md., opened on Sept. 15. The new institution replaces the Patapsco National Bank, which has been closed since the National banking holiday. Mount Airy, Md., advices on Sept. 16 to the Washington "Post," from which this is learnt, furthermore said:

Banking facilities in Howard County, as a result, have resumed a more ormal aspect.

The financial statement as of Sept. 15 lists as assets: Cash, \$452,255.57; loans and discounts, \$360,315.05; bonds, \$169,254.50; U. S. bonds, \$70,000; Federal Reserve stock, \$3,750; banking house, \$14,058; furniture and fix-tures, \$1,012.83.

tures, \$1,012.83.
 Liabilities include: Capital, \$100,000; surplus, \$25,000; circulation, \$50,000; deposits, \$895,945.95.
 Affairs of the old bank have been left in the hands of three trustees.
 The new bank has taken over 85% of deposits of the old institution, and

these will be made available immediately in the new bank.

The opening on Oct. 1 next of a new bank at Hagerstown, Md., to be known as the Hagerstown Trust Co., which will replace the closed Hagerstown Bank & Trust Co., was announced on Sept. 17, according to a dispatch from that place to the Washington "Post," which continued as follows:

place to the Washington 'Post,' Which continued as follows: All of the 15.000 shares of stock necessary have been subscribed, J. William Ernst, of the executive board declared. Since the banking holiday, the bank has continued to function and has on deposit over \$500,000 on an unrestricted basis. A conservator has been named to take charge of the assets of the old institution and these will be liquidated. Besides taking over the deposits of the old bank and trust department, the new bank will have \$180,000 in new capital.

The Registerstown Savings Bank of Registerstown, Md., has reopened on an unrestricted basis, following reorganization, according to advices from Baltimore on Sept. 20 to the "Wall Street Journal," which continuing said:

Under the plan depositors will receive certificates of beneficial interest for $27\frac{14}{5}\%$ of their deposits and $7\frac{14}{5}\%$ in the form of capital stock of the reorganized bank. The remaining 65% of deposits will be made available immediately for depositors.

The reorganized institution has capital of \$50,000, surplus of \$25,000 and undivided profits and reserves of approximately \$45,000. Total deposits approximate \$440,000. MICHIGAN.

That the State Savings Bank of Clinton, Mich., closed since Feb. 14, would reopen on Sept. 18, paying its depositors 8% of their claims in cash, was reported in a dispatch from that place on Sept. 16, printed in the Toledo "Blade." We learn from the "Michigan Investor" of Sept. 15 that

the First Commercial Savings Bank of Constantine, Mich., was reopened recently with the following officers: W. H. Smith, President; Ernest L. Estes, Vice-President and Cashier, and M. H. Bennett and M. S. Dickerson, Assistant Cashiers. The institution was reopened on a plan outline in the "Investor" as follows:

in the "Investor" as follows: Fifty percent of the amount each depositor has in the bank made available now in five certificates designated A, B, C, D, and E. Certificates A and B are paid in cash now. The three remaining certificates will draw interest at the rate of 1% the first year, 2% the second year, and 3% thereafter. The principal of these certificates is to be paid at certain dates which appear on the certificates themselves. These certificates are negotiable and under certain conditions the bank will accept them in payment of obligations. For the remaining 50%, the depositor receives a certificate of participa-tion in a certain trust fund which has been set up for the benefit of the depositors. Into this fund has been placed the former surplus of the bank, its reserves for depreciation, and the assessments which stockholders are paying.

paying.

In regard to the affairs of the Detroit Trust Co. of Detroit, Mich., now being operated by a conservator, the Detroit "Free Press" of Sept. 15 carried the following:

With \$1,000,000 already voluntarily paid on the stockholders' assessment, or \$500,000 more than is needed for working capital, the reorganization plan of the Deroit Trust Co. was in effect Sept. 14, Conservator Harry J.

Fox announced. All that remains to be done before terminating the conservatorship and placing control of the company in the hands of its creditors is the issuance

of stock and the obtaining of amended articles of incorporation at Lansing. Mr. Fox estimated that this would be accomplished within 30 days. "I want to take this opportunity to thank the public for its co-operation," Mr. Fox said. "I think the fact that \$1,000,000 in cash has been laid on the counter by Detroit Bankers Company stockholders demonstrates clearly that Detroit is not broke. It is also evidence to me of the complete success of the plan." The money paid represents an assessment of \$1,658 (one dollar and

The money paid represents an assessment of \$1.658 (one dollar and sixty-five and el ht-tenths cents) a share and equals one-third of the total assessment. It was turned over to the conservator without any demand being made for payment. Besides that, more than \$4,000,000 in preferred stock has been subscribed

by depositors and creditors of the company. It will be paid for out of deposits

posits. Nonassessable common stock will be issued to those paying their assess-ment, the plan provides. Preferred stock of a \$20 par value, which will cost them \$40 a share, will be issued to depositors and creditors. Out of each share, \$20 will be placed in the reorganized company's surplus fund. All s.ock will have voting power, but a minimum of 60% representation on the directorate has been guaranteed the depositors and creditors holding the preferred stock.

the preferred stock.

Impairment of capital will be avoided by substituting other assets if he assets backing the preferred stock and the surplus should diminish in the valu

Without borrowing any funds, either from the RFC or any other source, the company, which is possibly the largest exclusively trust firm in the country, has not ceased business for one day, despite the banking breakdown

During the past five months it has earned approximately \$500,000, which will be released to depositors soon. Mr. Fox anticipates an early disbursement of 10% to depositors. The company has more than 4,000 trusts and more than \$650,000,000 in

The company has more than 4,000 trusts and more than \$650,000,000 in trust assets. Included in the new business obtained under the conserva-torship was the \$22,000,000,000 Horace H. Rackham Fund. The reorganization plan has received the approval of Federal, Circuit and Probate Courts, as well as leading bankers throughout the country, according to former Judge Arthur J. Lacy, attorney for the conservator. "The Detroit Bankers Co. is entirely eliminated from the picture as a holding company for the Detroit Trust and the new company is entirely free and untrammeled," Mr. Lacy stated. "The average received in enforced assessments on stockholders of banking institutions in the last 15 years in this country has been only a little in excess of 18%," he added. "The response to this reorganization plan proves the theory that a good, fair plan treating everybody properly will bring a re-sponse from stockholders and creditors which you could never obtain through strict enforcement of the assessment."

The Hillsdale State Savings Bank, Hillsdale, Mich., a new institution representing a consolidation of the First State Savings Bank of Hillsdale and the Hillsdale Savings State Savings Bank of Hillsdale and the Hillsdale Savings Bank, was opened last week, according to the Michigan "Investor" of Sept. 16. The merger and the opening were accomplished without the assistance of the RFC it was stated. The respective stockholders of the institutions approved the merger on Aug. 14, exactly six months after both banks were closed by the Governor's moratorium. The new ban¹, which is licensed by both the Michigan State Banking D partment and the Federal Reserve authori-ties, is capitalized at \$165,000 and has assets, after 35% of slow assets has been deducted, of \$1,600,000. The paper mentioned furthermore said: mentioned furthermore said:

mentioned furthermore said: Upon reopening the bank made available 65% of each depositor's account, the hi hest percentage allowed by any reorganized bank in Michigan. A certificate of participation will be issued to each depositor for the re-maining 35%, which will be paid on liquidation of the assets. The officers are O. J. Cornell, President; R. L. Owen, First Vice-Presi-dent; C. F. Cook, Jr., Second Vice-President; M. B. Marsh, Cashier; G. H. Morgan, Assistant Cashier. Mr. Owen has been Conservator of the First State Savings, and Mr. Cook, Conservator of the Hillsdale Savings. F. A. Roethilsberger, Sr., Chairman of the Board, will serve with Mr. Owen and Homer Wood as a committee in charge of the assets to be liquidated. to be liquidated.

According to a dispatch from Monroe, Mich., on Sept. 16, appearing in the Toledo "Blade," the First National Bank of Monroe is expected to reopen Oct. 1. H. J. McGill, Conservator of the institution, was reported as saying that all except \$20,000 of the required \$100,000 capital stock had been subscribed.

The Bank of Stephenson at Stephenson, Mich., which has been closed since Dec. 6 1932, has been ordered reopen, according to a dispatch by the Associated Press from Menominee, Mich., under date of Sept. 18, which said:

Circuit Judge Frank A. Bell has ordered a reopening of the bank of Stephenson, Mich., under terms of a depositors' agreement approved by the State Banking Commission. . . More than 85% of the depositors agreed to the reopening plan, which includes a five-year moratorium on withdrawal of half of the deposits.

MINNESOTA.

Reopening of the Prior Lake State Bank at Prior Lake, Minn., which has been under reorganization, was announced on Sept. 18 by Elmer A. Benson, State Commissioner of Banks for Minnesota, according to the Minneapolis "Journal" of that date, which added:

As a result of the reopening, only 10 banks remain under the reorganization law.

NEW JERSEY.

With reference to the Orange Valley Bank of Orange, N. J., which has been operating on a restricted basis since the banking holiday, last March, John J. Brothers, Cashier of the institution, announced on Sept. 18 that the bank would reopen on Sept. 25 on an unrestricted basis, according to the Newark "News" of Sept. 18, which went on to say in part:

Banking Commissioner Kelly has approved the Board of Directors and

First National Bank.

NEW YORK STATE.

The Board of Directors of the RFC has authorized the purchase of \$100,000 preferred stock in the Fidelity National Bank in New York, Elmhurst, Long Island, N. Y., a new bank to succeed the Elmhurst National Bank. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

NORTH CAROLINA.

A dispatch by the Associated Press from Gastonia, N. C., on Sept. 15 stated that announcement was made on that day that the Citizens' National Bank of Gastonia, operating under restrictions since the March banking holiday, would open the following (this) week on an unrestricted basis.

OHIO.

The Western Reserve Bank, a new institution recently organized in Sandusky, Ohio, by William J. Sprow and other officials and stockholders of the Commercial Banking & Trust Co. of Sandusky, now in process of liquidation, was opened for business on Sept. 11, according to a San-dusky dispatch on Sept. 12 printed in the Toledo "Blade."

dusky dispatch on Sept. 12 printed in the relation The dispatch went on to say: The new bank has a paid-in capital of \$125,000 and no liabilities. William J. Sprow is President. John A. Himmelein is Vice-President. C. C. Morgan, Commercial bank conservator, is Vice-President and Manager, and E. A. Pimsner, formerly of Cleveland, Cashier.

According to Akron, Ohio, advices on Sept. 15, the indictment against Sterling B. Cramer, former President of the closed First Central Trust Co. of Akron, found several weeks ago by the Summit County Grand Jury, was killed on that day when Judge Carl C. Hoyt, of the Court of Common Pleas, holding that the "Akron plan" of restricted withdrawals was illegal, dismissed the indictment charging Mr. Cramer with misapplication of funds. Mr. Cramer (now First Vice-President of the Fifth-Third Union Trust Co. of Cincinnati) was indicted along with four other Akron bankers, on charges that he permitted two Akron firms to withdraw funds after the Akron plan had been put into operation. We quote in part from the dispatch as follows:

operation. We quote in part from the dispatch as follows:
Count 1 of the indictment cited a withdrawal of \$60,000 by the Enterprise Manufacturing Co. and Count 2 one of \$294,000 by the B. F. Goodrich Co. The former withdrawal was reported returned to the bank. The Court held that the Akron plan, in force from Feb. 27 to Mar. 1, was instituted "without authority of law" and that there could be no misapplication of funds of the bank "by permitting a depositor, under the plan, to withdraw more than this pro rata share."
"The Court feels that Section 710-135 of the General Code imposes on said bank the obligation of paying in full on demand such checks as were presented for payment prior to the morning of Mar. 2 1933.
"Therefore, that portion of Count 1 of the indictment, which relates to the withdrawal of such sum prior to Mar. 2 1933, does not charge an offense against the defendant." the decision read.
Judge Hoyt found Count 2 similar to Count 1 in 'restrictions, dates and legal effect."

Judge Hoyt found Count 2 similar to Count 1 in 'restrictions, dates and legal effect." "When it is considered that an indictment must clearly and definitely identify the crime charged, the Court finally comes to the conclusion that the indictment in this case cannot be upheld." In presenting the demurrer through his counsel, Charles T. Grant, Cramer had charged that the Akron plan was "wholly inoperative." County Prosecutor Ray B. Watters declared he would carry the case to the Ohio Supreme Court and said the ruling the opened way for suits to recover the money from all who withdrew funds under the Akron plan and opened segregated accounts. Based on the decision, the opinion that Akron plan withdrawals may

Based on the decision, the opinion that Akron plan withdrawals may also be regarded as advance payments on any liquidating dividend that may be declared was also advanced.

The directors of the RFC have authorized the purchase of \$325,000 capital "A" debentures in the reorganization of the Peoples Bank & Savings Co. of Cincinnati, Ohio.

The First National Bank at Kansas, Ohio, will be liquidated by order of the Comptroller of Currency, according to advices from Tiffin, Ohio, on Sept. 16, printed in the Toledo "Blade." Charles R. LaNier, of Fostoria, has been named receiver the dispatch said.

PENNSYLVANIA.

That the First National Bank of Finleyville, Pa., will reopen shortly is indicated in the following taken from the Pittsburgh "Post-Gazette" of Sept. 13:

Reopening of one additional National bank in Western Pennsylvania Reopening of one additional National bank in Western Pennsylvania was assured late yesterday (Sept. 12) and efforts to reopen 12 others were speeded up following an announcement from Washington that their ten-tative reorganization plans had been approved by Comptroller of the Currency J. F. T. O'Connor. Success of most of the 12 plans hinges upon the raising of new capital and fulfillment of other requirements. Finleyville has oversubscribed a \$60,000 stock selling campaign to bring about the reopening of its First National Bank, J. C. McLaughlin, Chairman of the drive, announced last night. Applications for stock came from persons living in other communities, McLaughlin said, but pledges were taken only from Finleyville district residents. O'Connor has assured the community that, with the stock issue subscribed, the bank will be reopened. It has been in the hands of a conservator, R. F. Sprowls, since the bank holiday. Early reopening of the State Bank of Elizabeth Elizabeth

Early reopening of the State Bank of Elizabeth, Elizabeth, Pa., was forecast on Sept. 15 when L. M. Beattie, Cashier of the institution announced that all but 200 of the 5,000 shares of new stock had been subscribed and the balance likely would be taken soon, according to the Pittsburgh "Post Gazette" of Sept. 16, which added:

When the full amount is raised, the bank must be re-examined before eening can take place. The plan contemplates payment of depositors in full, Beattie stated.

VIRGINIA.

We learn from Petersburg, Va., advices on Sept. 19, carried in the Richmond "Dispatch," that Charles E. Plummer, former President of the old First National Bank & Trust Co. of Petersburg, and conservator of that institution since the national banking holiday in March, has been elected President of the Citizens' National Bank, its successor institution. Other officers which have been chosen for the new bank are Wallace M. Rucker, Vice-President, and Benjamin

T. Kinsey, Cashier. The dispatch furthermore said in part: The new bank is in existence but will not begin to function until the certificate to start business has been received from the Federal Government

Virginia National Bank to form energed institution. President Plummer to-day (Sept. 19) said that no date had been set for the opening of the Citizens National but it is expected that the new institution will begin full business soon. All of the stock in the new bank has been subscribed by depositors in the old First National and the RFO has subscribed to \$200,000 worth of preferred stock in the new institution.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were sold this week. One on Sept. 19 and the other Sept. 21 both at \$150,000. The previous sale was at \$200,000 on Aug. 23.

Arrangements have been completed for the sale of memberships on Commodity Exchange, Inc. as follows: S. K. Nieschlag, extra, to Harold L. Bache, for another, \$5,000; Albert J. Pfeiffer to Jerome Lewine, for another, \$5,100, and Nelson S. Robinson, extra, to S. K. Nieschlag, for another, \$4,800.

Four memberships on the Chicago Stock Exchange were , sold this week as follows: On Sept. 14, two at \$8,000, unchanged from the last previous sale, and one at \$9,900, and on Sept. 15 one at \$10,000.

A Chicago Board of Trade membership was sold Sept. 21 at \$10,100, off \$650 from previous sale.

Plans to discontinue the operation of the Paris office of Bankers Trust Co., established in 1920 as a result of the large increase in foreign travel and the growth of foreign business after the World War, have been announced by S. Sloan Colt, President of the bank. Mr. Colt issued the following statement on Sept. 18:

The board of directors of Bankers Trust Co. has decided to discontinue the operation of our Paris office at the close of business Sept. 30 1933. Inasmuch as Messrs. Morgan & Cie. act as one of our correspondents in Paris, we have asked them to render to our clients the service it has been our privilege to render in the past. I want to take this occasion to express to the many thousands of Ameri-cans who have used our Paris office during the past 13 years our apprecia-tion of the opportunity of serving them.

Several of the officers of the Paris office will be transferred to the London office. Others, including O. P. McComas, Vice-President, will return to New York. Still others, including Julian Allen, Assistant Manager, will become associated with Morgan et Cie., where they will continue to serve the former customers of the Paris office of Bankers Trust Co. All of the principal executives of the Paris office will continue to serve in one of these three capacities. The Bankers Trust Co. will continue to own the building at 5 Place Vendome, which has housed its Paris office.

An initial special dividend of 50 cents a share was declared on Sept. 19 by the directors of the Merchants Bank of New York. The dividend, the first to be paid by the bank since its organization in 1926, is payable Oct. 10 1933 to stockholders of record as of Sept. 30. It was stated by the directors, however, that the stockholders should not consider the declaration as placing the shares on a regular dividend basis. The dividend was made possible by satisfactory earnings for the current quarter, it was said.

The National City Bank of New York announced Sept. 20 that effective Oct. 1, interest at the rate of 2% a year, compounded monthly, would be paid on all deposits in its Compound Interest Department. At present the bank is paying 3% on the first \$1,000 of each account and 2% on the balance. The change has been made, it was said, to conform with the recent ruling of the Federal Reserve Board limiting the rate that can be paid on thrift accounts.

In response to President Roosevelt's suggestion that banks extend credit more liberally as part of the NRA program, Underwriters Trust Co., 37 Broadway, New York, opened on Sept. 20 a small loan department in its neighborhood office at 880 Prospect Ave., the Bronx, giving particular attention to applicants for loans ranging from \$50 to \$500. Announcement of the new department was made by C. W. Korell, President of Underwriters Trust Co.

Norman B. Tyler, former Assistant Secretary of the Manufacturers Trust Co., New York, with offices at the 84 Broadway branch in Brooklyn, died on Sept. 15. Mr. Tyler, who lived in Brooklyn, was 72 years old. He retired about a year ago after serving 50 years with the Manufacturers Trust and its predecessor, the Manufacturers National Bank. He was also Secretary of the Board of Trustees of the Kings County Savings Bank.

William A. Kielman, heretofore Vice-President and Cashier of the Bank of New Hyde Park, New Hyde Park, L. I., has been promoted to the Presidency of the institution to succeed the late Philip J. Christ, while Edward Miller, formerly Senior Assistant Cashier, has been advanced to Cashier, and John Boeschen and Walter Baker appointed Senior Assistant Cashier and Junior Assistant Cashier, respectively. The New York "Times" of Sept. 16, from which the foregoing is learnt, continuing, said:

Mr. Kielmann is Vice-Chairman of the Nassau County Clearing House Association and a member of the Board of Governors of the Nassau County Chapter of the American Institute of Banking. He was formerly connected with the National Bank of Hicksville.

First National Bank of Waterville, Me., with capital of \$300,000, was chartered on Sept. 6 by the Comptroller of the Currency. The new bank succeeds the People's-Ticonic National Bank of Waterville.

A charter was granted by the Comptroller of the Currency on Sept. 6 to the Northern National Bank of Presque Isle, Maine. The new institution is capitalized at \$300,000, consisting of \$150,000 preferred and \$150,000 common stock. Carl A. Weick is President of the institution and W. M. Seely, Cashier.

The Windsor County National Bank of Windsor, Vt., was granted authority on Sept. 13 to maintain a branch office in the Village of Proctorsville, Vt.

The former heads of four Massachusetts banks and the Treasurer of a fifth were indicted by the Federal Grand Jury in Boston on Sept. 20 for the alleged looting of the banking group of which their institutions formed part, of \$450,000 in cash and \$183,000 in stocks. The indictments marked the second phase of the Government's investigation of the collapse of the Federal National Bank of Boston and its eight State affiliates in December 1931. The indicted men-as named in Boston advices on Sept. 20 to the New York "Times," from which the above information is obtainedare: Daniel C. Mulloney, President of the Federal National, already indicted for misapplication of \$97,000 of the bank's funds and with making false entries; Theodore M. Logan, Vice-President and Director of the Federal and President of the State National Bank of Lynn; Cornelius J. Corcoran, President of the Lawrence Trust Co., Lawrence; John A. Deery, President of the Salem Trust Co., Salem, and Lloyd B. Fenderson, President of the Inman Trust Co., of Cambridge.

Irving G. McCann, Special Assistant United States Attorney-General, who has headed the year-long investigation of the bank's tangled affairs, asked Judge Hugh D. McClellan to issue bench warrants for the arrest of the indicted officials. He later indicated he had requested the bankers' legal advisers to bring their clients into Court forthwith to plead to the charges and to be prepared to furnish high bail or else be remanded to jail pending trial.

All the banks named are affiliates of the Federal National and were

All the banks named are affiliates of the Federal National and were closed at the same time that the Boston institution was suspended by the Comp-troller of the Currency in 1931. Mulloney's indictment of a month ago was designed to prevent application of the statute of limitations pending completion of the investigation. He was named in several of to-day's indictments, charged with misapplication of \$150,000 in stock and more than \$250,000 in cash. Deery is already serving a year's sentence for banking irregularities of which the State convicted him. In to-day's indictments he is named as misapplying \$131,000 in cash by means of a "straw note." The charges against Logan involve two "straw notes" for a total of \$55,000 cash. Fenderson is named in connection with a \$100,000 cash transaction to Mulloney by the "straw note" method, and Corcoran's indict-ment charges him with abetting Mulloney in an alleged fraudulent stock transaction.

Although the Grand Jury was excused to-day after returning the indict-ments, it is understood that still more indictments are expected and that the total amount of money involved in what the Government believes were fraudulent transactions by the bank officers may surpass \$2,000,000.

Concerning the Lawrence Trust Co. (one of the affiliated institutions mentioned above), Boston advices to the "Times," on Sept. 15, stated that suit for \$1,126,000 was filed on that date by the trust company against the defunct Federal National Bank of Boston to recover money fraudulently converted through loans to financially irresponsible parties. We quote further from the dispatch as follows:

We quote further from the dispatch as follows: The action was brought in the Supreme Court here on behalf of Bank Commissioner Arthur Guy, of Massachusetts, in the form of a bill in equity and brings the total damages sought by the eight affiliates of the Federal National to more than \$3,500,000 alleged to have been lost through mis-management of the parent bank. The present suit charges that President Daniel C. Mulloney controlled the Federal National by a voting trust which enabled him to select his own officers and directors, who exercised no independent judgment and were dominated by his judgment and will. The declaration charges that Cornelius J. Corcoran in 1931 prevailed upon the Lawrence Trust Co. to issue 18,000 shares of new stock, of which 17,700 shares were later transferred to Mulloney, giving him control of the Lawr-ence institution.

ence institution.

John E. Paige, President of the Southbridge Savings Bank of Southbridge, Mass., died on Sept. 20. The deceased banker

was born in Southbridge 54 years ago.

William Christian Heppenheimer, founder and Chairman of the Board of the Trust Company of New Jersey, Jersey City, N. J., and long prominent in the public life of that State, died of heart disease on Sept. 16 in the Doctors' Hospital, Manhattan, after a short illness. He was 73 years of age. General Hoppenheimer (he held the rank of Brigadier-General in the New Jersey National Guard) was a Commissioner of the Port of New York Authority and a member of the Board which formulated New Jersey's State beer control. The deceased banker was born in New York City, but his parents moved to Jersey City when he was a small child. After receiving a preparatory education at the Hoboken Academy and at Weinheim, near Heidelberg, Germany, Mr. Heppenheimer studied law at Columbia University and at the Harvard Law School. He was admitted to the New York Bar in 1881, and began the practice of law in New York City as a member of the firm of Russ & Heppenheimer. Subsequently he was admitted to the New Jersey Bar and opened

a second law office in Hoboken in 1885. Later, Mr. Heppenheimer entered the banking field. He founded in Jersey City, in 1895, the People's Safe Deposit & Trust Co. Four years later he organized the Trust Company of New Jersey, and in 1892 established the Bergen & Lafay-In 1913 these three institutions, together with ette Trust Co. the Carteret Trust Co. (of each of which he was President) were consolidated under the title of the Trust Company of New Jersey. Mr. Heppenheimer served as President of the consolidated bank until the spring of 1929, when he became Chairman of the Board of Directors, the office he held at his death. He was also, at the time of his death, Chairman of the Board of the Park Trust Co. of Weehawken, N. J., and of the Trust Company of West New York; Chairman of the Executive Committee and a director of the Colonial Life Insurance Co. of America, and a director of the Public Service Corp. of New Jersey, and the Empire Trust Co. of New York. He was a former President of the New Jersey State Bankers' Association and for a time headed the New Jersey State Chamber of Commerce.

In the '80s and early '90s General Heppenheimer served two terms in the New Jersey State Assembly, of which he was chosen speaker in 1890. The following year he was State Comptroller, which office he held for three years. From 1887 to 1889 Mr. Heppenheimer was Aide de Camp to Governor Robert S. Green, with the rank of Colonel, and later was appointed Inspector-General of the National Guard of New Jersey with the rank of Brigadier-General. Previously for seven years he had been a member of the old 7th Regiment of New York. During the World War he was Chairman of the district draft board, District No. 1, New Jersev.

Announcement was made on Sept. 16 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that a third advance payment would be made to the depositors of the defunct Bankers' Trust Co. of Philadelphia on Oct. 18 next. In reporting the matter, the Philadelphia "Ledger"

This payment will be 5%, amounting to \$1,392,974. The first payment was made on Nov. 9 1931, in the amount of \$5,686,240, or 20%. The second payment of 10% was made on Sept. 30 1932, and amounted to \$2,796,340.

\$2,796,840. The third advance payment, just announced, will make a total of \$9,875,555 so far distributed to the depositors, or 35%. In addition to these disbursements, \$7,809,030 was disbursed to pay off bills payable exist-ing at the date of the closing of the bank and \$1,474,520 was disbursed in satisfaction of claims entered against the bank which subsequently were ruled as preferred claims by the Court. The deposit liability is \$27,859,498, and there are approximately 115,000 depositors who will receive checks on the date mentioned above.

The First National Bank of Scottdale, Scottdale, Pa., successor to the First National Bank of that place, was chartered by the Comptroller of the Currency on Sept. 12. Charles H. Loucks and Eldin G. Daugherty are President and Cashier, respectively, of the new institution, which is capitalized at \$300,000.

The first and partial account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, as receiver of the Manayunk Trust Co. of Philadelphia, Pa., was filed with the Prothonotary of Philadelphia County on Sept. 16 by Charles I. Engard, Deputy Receiver. The account covered the period from the date of closing, Oct. 13 1931 to May 15 1933. The Philadelphia "Finance Journal," from which this is learnt, continuing, said:

The account lists cash receipts during the period of \$1,105,477 and dis-bursements of \$1,183,271. Included in both receipts and disbursements, however, is an item of \$636,525 representing proceeds from the sale of bonds and the collections of loans pledged to secure bills payable, which liquidation was effected by the creditor bank. There were also included in both receipts and disbursements items of \$70,551, representing offsets of depositors' bal-ances arginst their loans ances against their loans.

ances against their loans. Cash disbursements included two advance payments, one of 15% of May 11 1932 amounting to \$250,344, and another of $7\frac{1}{2}$ % on Dec. 22 1932 amount-ing to \$124,945. At the end of the period covered by the account there was cash on hand of \$141,147. The account further shows that approximately 52.5% of assets have been liquidated to May 15 1983. The appraised value of the remaining assets on May 15 1933 was \$916,696 as compared with an appraised value on Oct. 13 1931 of \$1,956,094. Included in the remaining inventory there are, however, assets with an appraised value of \$90,468, which are subject to legal right of offset. After deducting these items there remains assets with an appraised value of \$826,228 available to depositors. The remaining balances due depositors on May 15, including balances held for future offset, were \$1,384,479.

Ross H. Lloyd, former President of the closed Dime Bank Title & Trust Co. of Wilkes-Barre, Pa., was acquitted by a directed jury verdict on Sept. 18 of a charge of false entry, according to Associated Press advices from Wilkes-Barre on that date, which added:

It was the second alleged violation of the State banking laws of which he has been acquitted. He will go to trial to-morrow (Sept. 19) on another charge involving a loan of \$1,500.

The Baltimore National Bank of Baltimore, Md., announced on Sept. 13 the opening of a trust department on the mezzanine floor of its banking office at Baltimore and Light Streets, under powers granted by the Federal Reserve Board, to conduct a general trust business including the right to act as executor, administrator, trustee, guardian, receiver, and in other fiduciary capacities.

The new department is under the direct charge of the following officers: James C. Fenhagen. Chairman of the Trust Committee; J. Hambleton Ober, Vice-President and Trust Officer; G. Roy Mueller and H. Vernon Leitch, Trust Officers, and Robert L. Grafflin and Gerald J. Muth. Assistant Trust Officers. Howard Bruce is President of the Baltimore National Bank.

Douglas Thomas, a retired Baltimore banker, died at his home in that city on Sept. 13, after a prolonged illness. Mr. Thomas was President of the Century Trust Co. for many years, and following its merger with the Baltimore Trust Co.

became Executive Vice-President of the latter, an office he resigned two years ago. He was 53 years old.

On Sept. 12 last the Comptroller of the Currency issued a charter to the Patapsco National Bank in Ellicott City, Ellicott City, Md., with capital of \$100,000. Edward W. Talbott and Elmer C. Cavey are President and Cashier, respectively, of the new bank, which succeeds the Patapsco National Bank of Ellicott City.

The Cleves National Bank, Cleves, Ohio, was chartered by the Comptroller of the Currency on Sept. 15. The new bank, which is capitalized at \$50,000, replaces the Hamilton County Bank of Cleves. J. H. Walton heads the new institution, while S. E. Howard is Cashier.

Effective Aug. 26 1933, the Orrville National Bank, Orrville, Ohio, went into voluntary liquidation. The institution. which was capitalized at \$100,000, has been succeeded by the National Bank of Orrville.

The Home State Bank of South Wilwaukee (Milwaukee County), Wis., on Sept. 13 announced that it had increased its capital from \$40,000 to \$100,000 and become a member of the Federal Reserve System. The Milwaukee "Sentinel" of Sept. 14, in noting the matter, went on to say:

The capital increase was accomplished through declaration of a 50% stock dividend and sale of 400 additional shares at \$150 each. The new funds also increased surplus and undivided profits accounts, which are \$25,000 each. The bank has been operating on an unrestricted basis. G. A. Morison, Vice-President, Bucyrus-Erie Co., and R. A. Kuehne, Vice-President and Treasurer of Doerman Shoe Manufacturing Co., have been added to the directorate.

added to the directorate.

R. B. Rathbun, Assistant Cashier of the First National Bank & Trust Co. of Minneapolis, Minn., has resigned to become Manager of the Minneapolis branch office of Harris Upham & Co., New York brokerage firm, according to the Minneapolis "Journal" of Sept. 10, which added :

Mr. Rathbun, a graduate of the University of Minnesota, served overseas in the World War as a Major in the 351st Infantry. In 1922 and 1923 he was State Superintendent of Banks in Minnesota. Later he became Vice-President of the Produce State Bank of Minneapolis.

The National Bank of Doniphan, Doniphan, Neb., has been consolidated with the First National Bank of Grand Island, Neb., according to Associated Press advices from the latter place on Sept. 16, which went on to say:

C. M. Carlson, Cashier, and Miss Bess Gideon, Assistant Cashier of the Doniphan bank, have been added to the personnel of the First National Bank. The Doniphan bank had \$172,000 deposits with a 65% reserve and loans of \$82,000 of \$83.000.

On Sept. 11, the National Bank of McAlester, McAlester, Okla., was chartered by the Comptroller of the Currency. The new institution, which represents a conversion of The Bank of McAlester, is capitalized at \$100,000. It is headed by Tom Hale as President with Roy Caldwell as Cashier.

The First National Bank of Cameron, Tex., capitalized at \$75,000, was placed in voluntary liquidation on Aug. 29 The institution has been succeeded by the First Nalast. tional Bank in Cameron.

Paul E. Hoover, formerly a Vice-President of the Northwest Bancorporation of Minneapolis, Minn., was appointed a Vice-President of the Anglo California National Bank of San Francisco, Calif., by the directors of the institution on Sept. 12. At the same meeting, the directors declared a quarterly dividend of 15 cents a share, payable Oct. 2 to stockholders of record Sept. 20. The same dividend of 15 cents, it was stated, was paid the shareholders for the three months ended June 30 1933 and that declared on Sept. 12 continues the rate of 60 cents a share a year.

The Los Angeles "Times" of Sept. 13, authority for the above, also stated that following the directors' meeting, announcement was made that in accordance with the provisions of the Banking Act of 1933, the business of the Anglo California Co., beginning Sept. 18. would be conducted as the bond department of the Anglo California National Bank. The paper mentioned went on to say :

The paper mentioned went on to say: The bond department will employ the entire personnel of and operate through the former offices of the Anglo California Co. in San Francisco, Los Angeles and New York. Former officers of the company have been elected of icers of the Anglo California National Bank, as follows: Paul B. Kelly. Vice-President; Edwin H. Herzog, W. Edgar Spear and Dwight K. Tripp, Assistant Vice-Presidents.

In regard to the New York office of the Anglo California Co., located at 2 Wall Street, the New York "Sun" of Sept. 15 stated that this office would be operated as the office of Edwin H. Herzog, who would act as New York representative of the bank.

The Comptroller of the Currency on Sept. 11 issued a charter to the Medford National Bank of Medford, Ore. The new bank, which succeeds The Medford National Bank, is capitalized at \$100,000, made up of half preferred and half common stock. J. A. Perry is President of the institution, while George T. Frey is Cashier.

A second dividend, amounting to more than \$58,000, was distributed to the depositors of the defunct Bank of Commerce of Eugene, Ore., on Sept. 12, according to advices from Eugene on that day to the Portland "Oregonian," which added:

This dividend amounted to 20% of the commercial deposits and 10% of the savings deposits.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has been decidedly reactionary with a strong tendency toward lower levels. On Thursday there was a particularly bad break when prices tumbled downward all along the line and new low records were established by many of the more active of the speculative favorites, the losses ranging from 1 to 5 points, and in the case of a few of the specialties the recessions extended up to 10 points. The weakness gradually developed from a number of contributing causes, among which were the unsatisfactory movements of the cotton market, the sagging prices of wheat on Thursday, the break in bank stocks and the growing distrust of the policy of inflation. Mining and metal issues made the best showing, particularly the gold mining and silver shares which continued steady and moderately higher on Friday when stocks closed slightly higher. Call money renewed at $\frac{3}{4}$ of 1% and continued unchanged at that rate on each and every day of the week.

Trading was dull and uninteresting during the early dealings on Saturday, but a wave of buying came into the mining shares that swept over the entire list and carried many prominent issues to their peaks for the day. Homestake Mining made one of its sensational jumps and closed at 351, with a gain of 26 points. American Mining & Smelting was another strong stock of the mining group and was up about 4 points at its best. Allied Chemical & Dye also showed strength as it surged upward around 3 points, and American Tel. & Tel. advanced about 2 points. Railroad stocks were soft during the first hour but improved as the market expanded. Industrial shares were the strong issues of the day, the group, as a whole, making a vigorous advance. American Can was one of the strong features of the trading as it moved briskly forward 23/4 points to 951/2. Silver shares broke into new high ground due to rumors that there was something in silver under consideration in connection with the Administration's plans. The gains for the day included, among others, Air Reduction, 21/4 points to 106; American Beet Sugar pref., 43% points to 55; American Metals, 21/4 points to 22; American Smelting, 37/8 points to 46; American Tel. & Tel., 25% points to 1301/4; Armour Illinois pref., 21/2 points to 59; Auburn Auto, 21/8 points to 62; Cerro de Pasco, 21/8 points to 42; Columbian Carbon, 2 points to 641/4; Delaware & Hudson, 23/4 po nts to 76; Dome Mines, 23% points to 355%; Drug, Inc., 234 points to 451/4; du Pont, 31/4 points to 83; Federal Mining & Smelting, 18 points to 83; Industrial Rayon, 334 points to 75; International Business Machines, 2½ points to 151½; International Silver, $6\frac{3}{4}$ points to $47\frac{3}{4}$; Johns-Manville, $2\frac{3}{4}$ points to 57; National Distillers, $4\frac{1}{2}$ points to $108\frac{1}{4}$; New York & Harlem, 3 points to 130; Sterling Products, 3³/₈ points to 59³/₈; Union Pacific, 3¹/₂ points to 122¹/₂; United Fruit, 3 points to 66; United States Industrial Alcohol, 3 points to 77, and United States Steel, 2 points to 55.

Renewed selling all along the line was strongly in evidence during the trading around mid-day on Monday, though the early dealings and transactions during the closing hour were fairly firm. The metal shares and oil issues continued to attract considerable speculative interest and maintained their strength against the market generally. Following an early burst of strength, public utilities and many of the industrial issues turned weak, particularly the steel group which was down from 1 to 3 or more points. The changes for the day were generally on the side of the advance, the gains including such active stocks as Allied Chemical & Dye, 1½ points to 142; American Beet Sugar pref., 2 points to

57; American Hide & Leather pref., 2 points to 42; American Smelting, 3¼ points to 48¼; American Woolen pref., 2¼ points to 54½; Auburn Auto, 25% points to 595%; Brooklyn Union Gas, 31/2 points to 71; Chesapeake Corp., 25/8 points to 431/4; Federal Mining & Smelting, 15 points to 88; Homestake Mining, 14 points to 365; New York & Harlem, 4 points to 134; Pure Oil pref., 6 points to 68; Shell Union Oil, 2 points to 59; United States Leather prior pref., 37/8 points to 78; United States Tobacco (4.40), 2 points to 97, and Wilson & Co. pref., 334 points to 55. On Tuesday trading was featured by the silver issues which moved smartly forward followed by the copper and smelting shares. Dealings were slightly larger than on the preceding day, and while there was a moderate decline in the early transactions, this was followed by a brisk recovery later in the day, the average gain at the close being about a point. Prominent among the stocks showing advances at the close were such active issues as American Locomotive, 21/3 points to 345/8; American Metals pref., 2 points to 72; American Smelting (2) pref., 3 points to 68; Brooklyn Manhattan Transit, 2 points to 31 1/8; Cerro de Pasco, 25/8 points to 445/8; Federal Mining & Smelting, 5 points to 103; Freeport Texas, 3 points to 47; General Mills pref., 2 points to 106¹/₂; International Silver, 1³/₄ points to 47³/₄; National Lead, 3¹/₄ points to 125; Pure Oil pref., 17% points to 697%; St. Joseph Lead, 2 points to 31¹/₂; Texas Gulf Sulphur, 5 points to 41; Union Pacific, 2¹/₄ points to 122¹/₄, and United States Gypsum pref., 2 points to 120.

Stock movements were irregular on Wednesday but closed sharply lower. Just before the close there was a modest rally, though on the whole, trading was dull and little progress upward was made. Considerable liquidation was apparent during the morning session when Secretary of Agriculture Wallace said in a speech hefcre the Grain Dealers' Association of Chicago that price-fixing and inflation would not permanently cure the economic situation, and many active stocks slipped back from 1 to 2 points, though most of this loss was made up during the rally later in the day. Strength of the rubber issues was attributed in part to the reports of a plan on the part of the major British and Dutch interests to curtail their output. The greater part of the changes for the day were on the side of the decline, the recessions including among others, Allied Chemical & Dye 21/2 points to 601/2, American Commercial Alcohol, 25/8 points to 65; American Can, 3 points to 94; American Smelting, 41/8 points to 495%; American Sugar pref. (7), 31/8 points to 102; Atchison, 33% points to 633%; J. I. Case Co., 47% points to 761/8; Celanese, 3 points to 411/8; Cerro de Pasco, 41/8 points to 401/8; Columbian Carbon, 3 points to 59; Delaware & Hudson, 51/4 points to 68; Delaware Lackawanna & Western 23% points to 331%; Cuban-American Sugar pref., 61/2 points to 30; Illinois Central, 35% points to 37; International Silver, 31/2 points to 441/4; Johns-Manville, 21/8 points to 541/2; Loews pref., 3 points to 75; Homestake Mining, 2 points to 358; National Distilleries, 41/2 points to 1041/4; New York Central, 33% points to 445%; Norfolk & Western, 6 points to 160; Pere Marquette prior pref., 4 points to 26; Standard Gas & Electric pref. (6), 81/4 points to 311/4; Texas Gulf Sulphur, 21/2 points to 38¼; Union Bag & Paper, 4 points to 48; Union Pacific, 31/4 points to 119; United States Industrial Alcohol, 23/4 points to 73¼; Ward Baking pref., 4 points to 35; West Penn Electric pref., 10½ points to 50%, and Western Union Telegraph, 3 points to 6334.

The stock market experienced the severest downward reaction in over two months on Thursday as aggressive selling pressure forced stocks downward from 1 to 5 or more Trading was unusually active, the turnover reachpoints. ing 3,651,894 shares, as compared with 2,417,210 on the receding day. Metal issues, which reached new tops during the forepart of the week, declined in large volume. Railroad shares were hard hit and public utilities were close to their lowest for the year. The outstanding changes were generally on the side of the decline and included among others such active speculative favorites as Air Reduction, 31/4 points to 105; Amerada (2), 43/4 points to 1351/4; American Can (4), 4 points to 90; American Car & Foundry, 4 points to 261/2, American Commercial Aicohol, 6 points to 59, American Locomotive pref., 5 points to 50, American Smelting, 5¼ points to 44¼, American Sugar Refining (2), 4 points to 64, American Woolen pref., 5 points to 47; Atchison, 5% points to 571/2; Atlantic Coast Line, 7 points to 35; Auburn Auto, 6 points to 5034; Baltimore & Ohio pref., 5 points to 28; J. I. Case Co., $7\frac{1}{4}$ points to $68\frac{7}{8}$; Celanese, $7\frac{1}{8}$ points to 35; Cerro de Pasco, $5\frac{3}{8}$ points to $34\frac{1}{2}$; Chrysler, 5 points to 421/4; Crown Cork & Seal, 4 points to 39; Deere & Co., $5\frac{1}{2}$ points to 29; Delaware & Hudson, 5 points to 63; du Pont, $5\frac{1}{4}$ points to $75\frac{1}{4}$; Homestake Mining, 4 points to 354; International Silver, $6\frac{3}{4}$ points to $37\frac{1}{2}$; Louisville & Nashville, $4\frac{1}{4}$ points to $43\frac{1}{4}$; National Biscuit pref., 6 points to 139; New York Central, $4\frac{1}{8}$ points to $39\frac{3}{4}$; New York & Harlem, $7\frac{1}{2}$ points to 115; Owens III. Glass, 7 points to 74; Reading Co., 4 points to 47; Southern Pacific, $4\frac{1}{8}$ points to $23\frac{1}{4}$; This to $43\frac{1}{4}$; Union Bag & Paper, 4 points to 44; Union Pacific (6), $5\frac{3}{8}$ points to $118\frac{3}{8}$; United States Steel, $3\frac{1}{2}$ points to $47\frac{1}{8}$; Vulcan Detinning, 7 points to 52; Western Union Telegraph, $4\frac{5}{8}$ points to $59\frac{1}{2}$; Wilson & Co., pref., $5\frac{3}{4}$ points to $47\frac{1}{4}$, and Worthington Pump, 3 points to 25.

Stocks were moderately firmer on Friday, and while they changed their course a number of times during the session, the closing prices showed many prominent issues slightly higher on the day. Metal stocks which showed heavy losses during the previous session recorded a modest gain. Rairoad issues and public utilities were steady, though the advances were largely fractional. Homestake Mining made the widest gain and advanced 6 points to 360. United States Sme ting was also fairly strong and jumped 2¼ points to 46¾. Other gains were American Beet Sugar pref. 3 points to 63, Armour III. pref. 3¾ points to 58, Brooklyn Union Gas (5) 3 points to 71, Celanese 3⅓ points to 36⅓, Corn Products 3 points to 88¼, National Distillers 4 points to 97, New York & Harlem 5 points to 120, Texas Guff Sulphur 3⅔ points to 37⅔, and Universal Leaf Tobacco 3⅔ points to 43⅓. The market was firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,

Week Ended Sept. 22 1933.	Numb			State, Municipal & For'n Bonds.		United States Bonds.		Total Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday Total	2,72 2,81 2,41 3,65 3,31	$\begin{array}{c ccccc} 01,160 & \$3,646,0\\ 122,010 & 9,154,0\\ 17,640 & 9,749,0\\ 17,210 & \$,370,0\\ 51,894 & 9,4\$0,0\\ 14,920 & 9,612,0\\ 24,834 & \$50,011,0\\ \end{array}$		4,000 9,000 0,000 0,000 2,000	$\begin{array}{c} 000 \\$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$5,460,400 13,377,000 15,815,000 14,604,000 16,676,000 14,038,500 \$79,970,900
Sales at New York Stock Exchange.		We	ek Ended	1 Sept	. 22.		Jan. 1 to	Sept	. 22.
		1933. 1		19	32. 1933.		1932.		
Stocks—No. of sh Bonds. Government bon State & foreign b Railroad & misc. 1	ds onds_	\$13,2	924,834 290,900 569,000 011,000	\$7,0 13,1	461,605 567,150 867,000 312,000	\$32 56	6,758,994 4,242,800 1,919,500 8,775,900	\$	340,998,515 490,809,750 554,645,600 261,172,000
Total		\$79,	70,900	\$59,8	846,150	\$2,48	4,938,200	\$2,	316,627,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

The second second	Boston.		Philad	ielphia.	Baltimore.	
Week Ended Sept 22 1933.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{r} 15,945\\ 41,281\\ 45,535\\ 36,034\\ 56,471\\ 8,874\end{array}$	$2,000 \\ 5,500 \\ 2,000 \\ 9,050$	$19,515 \\ 20,219 \\ 41,625 \\ 23,036 \\ 40,804 \\ 9,210$	\$5,000	695 1,252 2,286 1,333 3,319 1,376	5,000 12,000 2,000 400
Total	204,140	\$32,550	163,409	\$6,000	10,261	\$25,400
Prev. wk. revised	177.238	\$6,900	128,399	\$40,000	10,485	\$15,700

THE CURB EXCHANGE.

Price movements on the curb market have been disappointing the greater part of the present week and the trend of the market has been strongly downward. Mining shares and metal stocks have attracted a large part of the trading interest, though there have been spasmodic periods of strength in the liquor issues, oil shares and industrials, though most of the gains were erased as the week progressed. In an effort to boil down the curb list to such issues as conform to the new rules for listing adopted several months ago, the Curb Board has dropped more than 475 unlisted stocks which have been stricken from the trading list since the first of the year. In addition 46 listed issues, 2 listed bond issues and 227 unlisted bonds have been eliminated with a similar object in view.

On Saturday the brisk rally during the final hour in the so-called wet stocks carried that group to higher levels and extended to a lesser degree to practically all parts of the curb list, and while the gains were generally within a comparatively narrow channel, they were sufficient to carry many prominent stocks above the preceding close. The most active shares of the group were Hiram Walker and Distillers Seagrams, but there was also a modest demand for other issues that pushed them fractionally higher than the previous close. Gold mining shares were in good demand and considerable interest was manifest in the public utilities group. One block of 5,000 Electric Bond & Share changing hands at $20\frac{1}{8}$, with a loss of $\frac{3}{4}$ of a point. Several power and light issues were higher in the early trading, but eased off later in the day. This was true of American Gas & Electric and American Light & Traction. Consolidated Gas of Baltimore gained about a point and Columbia Gas & Electric convertible preferred eased off about 2 points. Oil shares were moderately firm and investment trusts at a standstill.

Curb exchange trading was again featured on Monday by a strong demand for the metal shares, the improvement extending to a major part of the general list. The advancing tendency carried many of the gold mining stocks like Lake Shore Mines, Wright Hargreaves and Newmont Mining to higher levels, though part of the gains were lost later in the Industrial issues and oil shares also showed considerday. able improvement, and in some instances. gains were recorded ranging up to 6 or more points. Oil stocks moved forward under the leadership of Humble Oil which registered a 11/2 point gain at 87. Gulf Oil was strong and Standard of Indiana and Standard of Ohio were both higher. The strong spot of the mining stocks was Bunker Hill which jumped to 46 with a gain of 6 points. Public utilities were generally off, Electric Bond & Share slipping back to 301/4 at one time and American Gas & Electric and Consolidated Gas of Baltimore were down 21/2 points and 3 points, respectively. Wet issues eased off fractionally.

Curb stocks continued to see-saw on Tuesday, a fairly large volume of selling during the morning being foilowed by a brisk rally led by the metal shares in the afternoon. Public utilities and specialties were the weak stocks during the forenoon, though some of the recent favorites in the mining and metal issues were also down. In the alcohol group the recessions ranged from fractions up to a point or more, the active stocks showing losses including such prominent issues as Hiram Walker, Canadian Industrial Alcohol and Distillers Seagrams. The gains in the mining group included Bunker Hill, Hudson Bay, Lake Shore, New Jersey Zinc and Newmont Mining. Oil shares were easier and investment trusts closed below their best prices of the day.

Leading curb stocks again moved downward on Wednesday in the moderate trading. Prices were slightly stronger at the start reflecting an accumulation of overnight buying orders. Later transactions, however, were made at substantial declines. In the industrial group, Aluminum Co. of America advanced 2 points to 76 and then slipped back to $72\frac{3}{4}$. General Tire also showed strength at the opening but likewise fell off. The widest decline was in Great Atlantic & Pacific Tea Co., which dropped 141/2 points to 125. Public utilities were under pressure, particularly Electric Bond & Share, which yielded over 2 points to 571/8. Oil stocks also sold down, Standard of Indiana sagging fractionally, while Gulf Oil of Penn. recorded an early loss, but showed improvement before the close. Gold mining issues were irregular and so were the specialties like Singer Mfg. Co. and General Tire & Rubber.

Practically every group was under more or less pressure on Thursday, and while there were occasional gains scattered through the list, there were none of special importance. Trading was quiet and during the morning dealings the list generally yielded from fractions to around a point. The undertone showed slight improvement around the noon hour but most of the active stocks were sold at concessions of 1 to 4 points. In the industrial group, Aluminum Co. of America lost about 2 points at one time, General Tire yielded around 6 points and Singer Mfg. Company was off 7 points. Oil shares were fairly steady, and after an early dip, regained part of their losses. Electric Bond & Share had a setback of about a point. American Gas & Electric was fractionally lower and the mining stocks were subjected to profit taking, and while a goodly part of this was absorbed, the closing prices showed fractional losses.

The curb market displayed a stronger tone on Friday as support was extended to some of the more active groups. Pressure on several of the important issues was apparent during the early trading but this slowly lifted and some of the early losses were turned into gains. The so-called wet stocks were in demand, particularly Distillers Seagrams which jumped about 3 points after being down to $23\frac{1}{2}$ during the early trading. Hiram Walker gained about a point and Canadian Industrial Alcohol climbed to 18 after an early drop to $16\frac{3}{8}$. Mining stocks showed an improved demand and moved ahead under the guidance of Lake Shore and Newmont. Oil shares made little change either way. In 2225

the public utility group the strong stocks were Consolidated Gas of Baltimore, Pennsylvania Water & Power and New England Power & Light. The principal changes were on the side of the decline, the recessions including among others such prominent issues as Aluminum Co. of America, 73 to 70; American Beverage, 25% to 21/4, American Gas & Electric, 261/2 to 243/8; American Laundry Machine, 131/2 to 13; American Light & Traction, 1534 to 14; American Superpower, 33% to 31/4; Atlas Corp., 135% to 121/8; Brazil Traction & Light, 135% to 125%; Central States Electric, 2 to 134; Cities Service, 21/8 to 25/8; Commonwealth Edison, 501/8 to 45; Consolidated Gas of Baltimore, 55 to 49; Cord Corp., 115% to 934; Electric Bond & Share, $20\frac{1}{2}$ to 18; Ford of Canada A, 1334 to $12\frac{3}{8}$; Gulf Oil of Penna., 55 to $52\frac{1}{8}$; International Petroleum, 19 to 185%; New York Telephone pref., 117 to 1147/8; Niagara Hudson Power, 71/2 to 71/8; Parker Rust Proof, 663% to 561/2; Pennroad Corp., 33% to 3; Penn Water & Power, 51 to 431/2; Singer Manufacturing Co., 140 to 138; Standard Oil of Indiana, 323/4 to 307/8; Swift & Co., 18 to 171/2; United Founders, 11/2 to 11/4; United Gas Corp., 35% to 3; United Light & Power A, 37% to 31/2; United Shoe Machinery, 55 1/8 to 54 1/8, and Utility Power, 13/8 to 11/8. A complete record of Curb Exchange transactions for the

week will be found on page 2255. DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

	Stocks		Bo	nds (Pa	r Value).		
Week Ended Sept. 22 1933.	(Number of Shares).	Domestic.		eign nment.	Foreign Corporate	. Total.	
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{r} 175,755\\ 448,655\\ 463,870\\ 378,135\\ 388,325\\ 395,585\end{array}$	\$1,349,000 3,390,000 3,628,000 3,155,000 2,929,000 3,263,000	1	\$98,000 87,000 118,000 95,000 268, 176,000 264, 97,000 163,0		00 \$1,547,000 00 3,685,000 00 3,905,000 00 3,518,000 00 3,359,000	
Total	2,250,325 8	17,714,000	\$6	71,000	\$1,152,00	00 \$19,537,000	
		Ended Sept. 22.			Jan. 1 to 2	Sept. 22.	
New York Curb Exchange.	1933.	1932.		1933.		1932.	
Stocks—No. of shares. Bonds. Domestic Foreign government Foreign corporate	2,250,32 \$17,714,00 671,00 1,152,00	00 \$20,424, 700,	,000	\$672. 31.	075,102 753,000 564,000 669,000	44,552,540 \$635,728,100 23,785,000 47,833,000	
Total	\$19,537,00	\$21,956,	,000	\$734,	986,000	\$707,346,100	

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase 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. 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$4,925,387,752, against \$4,595,747,757 for the same week in 1932. At this center there is a loss for the five days ended Friday of 15.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 23.	1933.	1932.	Per Cent.
New York	\$2,626,722,834	\$2,270,567,364	+15.7
Chicago	177.733.197	150,237,907	+16.6
Philadelphia	200,000,000	215,000,000	-7.0
Boston	165.000.000	141.000.000	+17.0
Kansas City	51,090,025	51,488,188	-1.0
St. Louis	54,600,000	51,700,000	+5.6
San Francisco	85,170,000	92,893,000	-8.3
Los Angeles		ll report clearing	S
The second se	65,259,212	59,748,549	+9.2
Detroit	59,611,309	58,797,957	+1.4
Cleveland	49,949,043	49,049,610	+1.8
Baltimore	36,084,257	39,585,121	8.8
New Orleans	20,124,000	31,780,224	-36.7
Twelve cities, 5 days	\$3,591,343,877	\$3,211,847,920	+11.8
Other cities, 5 days	430,645,916	405,268,455	+6.3
Total all cities, 5 days	\$4,021,989,793	\$3,617,116,375	+11.2
All cities, 1 day	904,397,959	978,631,382	-7.6
Total all cities for week	\$4,925,387,752	\$4,595,747,757	+7.2

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. 16. For that week there is a decrease of 18.9%, the aggregate of clearings for the whole country being \$4,633,306,193, against \$5,710,622,107 in the same week in 1932. Outside of this city there is a decrease of 7.4%, the bank clearings at this center having recorded a loss of 24.3%. We group the eities 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 record a decline of 24.0%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 3.8%. In the Cleveland Reserve District the totals are smaller by 6.7%, in the Richmond Reserve District by 27.5% and in the Atlanta Reserve District by 9.2%. In the Chicago Reserve District the decrease is 1.0% and in the St. Louis Reserve District 11.0%, but the Minneapolis Reserve District the totals show a gain of 3.1%, but in the Kansas City Reserve District there is a loss of 7.2% and in the San Francisco Reserve District of 0.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 16 1933.	1933.	1932.	Inc.or Dec	1931.	1930.
Federal Reserve Dists.	s	\$	%	\$	\$
1st Boston12 cities	197,332,931	242,163,763	-18.5	388,073,775	418,746,105
2nd New York 12 "	3,031,690,193	3,987,589,890	-24.0	4,931,190,737	6,685,012,747
3rd Philadelphia 9 **	256,842,780	266,885,699	-3.8	470,101,056	488,646,248
4th Cleveland 5 "	185,381,222	198,728,575	-6.7	314,392,532	401,425,864
5th Richmond. 6 "	75,625,017	104,363,260	-27.5	159,372,750	178,653,948
6th Atlanta 10 "	86,227,395	91,984,405	-9.2	119,376,312	148,681,062
7th Chicago 19 "	305,638,647	308,839,761	-1.0	533,316,506	797,830,723
8th St. Louis 4 "	93,103,395	104,657,537	-11.0	138,479,396	175,597,858
9th Minneapolis 7 "	85,725,497	80,400,162	+6.6	100,686,638	137,468,936
10th Kansas City 9 "	90,362,417	97,339,853	-7.2	143,697,100	197,960,860
11th Dallas 5 "	41,257,371	39,997,799	+3.1	57,225,958	73,076,194
12th San Fran13 "	184,119,328	184,671,403	-0.3	276,706,676	352,422,864
Total111 cities	4,633,306,193	5,710,622,107	-18.9	7,632,622,436	10,058,523,409
Outside N. Y. City	1,688,488,408	1,822,788,945	-7.4	2,837,214,322	3,524,177,720
Canada	255,999,961	252,727,937	+1.3	291,473,533	370.217.443

We now add our detailed statement, showing last week's figures for each eity separately for the four years:

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Fourth Feder al Reserve D istrict-Clev eland-
Ohlo-Akron c c c c c
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Cleveland $57.890.647$ 67.551.435 -14.3 110.843.163 142.841
Columbus 7,491,700 8,116,800 -7.7 10,324,700 15,062 Mansfield 1,130,677 895,536 +26.3 1,575,839 2,221
Youngstown c c c c c c c C Pa.—Pittsburgh. 81,547,690 80,388,007 +1.4 131,794,583 181,192
Total (5 cities) - 185,381,222 198,728,575 -6.7 314,392,532 404,425
Fifth Federal Reserve Dist rict-Richmond-
W.VaHunt'g'n 108,841 315,142 -65.5 601,231 1,156
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S.C.—Charleston 861,891 745,129 +15.7 1,200,000 2,409 Md.—Baltimore_ 37,003,033 53,680,001 -31.1 89,750,430 99,306
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Total (6 cities) _ 75,625,017 104,363,260 -27.5 159,372,750 178,653
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Total (10 cities) 86,227,395 94,984,405 -9.2 119,376,312 148,681,

Cloaningo at		Week	Ended S	ept. 16.	and the set of
Clearings at—	1933.	1932.	Inc. o Dec.	1931.	1930.
Seventh Fede Mich.—Adrian. Ann Arbor Otroit Grand Rapids Lansing Ind.—Ft. Waym Indlanapolis South Bend. Terre Haute Wis.—Milwauke Ia.—Ced. Rapid Des Moines Sloux City Waterloo	$\begin{array}{c} 25,14\\ 324,694\\ -3,26,621\\ -3,594,944\\ 455,797\\ -5,05,606\\ -10,493,000\\ -447,155\\ -3,052,561\\ -11,978,900\\ -447,155\\ -3,052,561\\ -11,978,900\\ -4,162,373\\ -2,255,635\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -2,255,255\\ -$	5 98.761 4 371.624 57.270.999 8 2.762.171 1 .054.400 957.162 9 13.205.000 1 3.766.495 6 34.602 5 4.768.118 2 .176.372 c c	$\begin{array}{c} -74 \\ -12.6 \\ +12.7 \\ -42.3 \\ -56.8 \\ -47.2 \\ -21.1 \\ -54.7 \\ +1.4 \\ -13.0 \\ -69.2 \\ -12.7 \\ +3.6 \\ \mathbf{c} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0,307,330 2,884,464 19,641,000 2,418,244 4,128,603 26,102,677 3,113,973 7,046,735 5,740,872 C
Bloon ington Chicago Decatur Peoria Rockford Springfield	*350,000 201,307,407 524,766 2,166,615 505,727 766,310	201,227,372 563,835 2,021,848 399,007 2,398,865	-6.9 +7.2 +26.7 -68.1	$\begin{array}{r} 332,400.623\\ 828,471\\ 2,891.557\\ 1,684,158\\ 1,949,939\end{array}$	513,273,209 1,213,790 4,178,087 2,819,489 2,372,714
Total (19 cities)			-1.0	533,316,506	797,803,723
Eighth Federa Ind.—Evansville. Mo.—St. Louis I yLouisville Tein.—Men phis III.—Jacksonville	b 60.100,000 21,254,942 11,432,453 b	b 70,600,000 19,896,123 13,651,620 b	$ \begin{array}{c c} b \\ -14.9 \\ +6.8 \\ -16.3 \\ b \end{array} $	26,556,962 11,359,450 b	30,937,285 17,873,740 b
Quincy	316,000		-38.0		
Total (4 cities). Ninth Federal Minn.—Duluth Minneapolis St. Paul N. D.—Fargo S. D.—Aberdeen. Mont.—Billings Helena	Reserve Dis 2,700,350 62,128,063 16,681,323 1,657,185 470,228	trict-Minne 2,755.058 56,181,973 16,981,642 1,762,163 597,600 339,459	-11.0 apolis- -2.0 +10.6 -1.8 -6.0 -21.3 -11.6 +0.3	$\begin{array}{c} 3,788,609\\ 68,720,188\\ 22,242,714\\ 2,050,970\\ 759,299\\ 577,576\end{array}$	7,864,787 95,903,864 26,377,122 2,373,529 1,122,671
Total (7 cities) _	85,725,497		+6.6		
Tenth Federal Neb.—Fren.ont Hastings Lincoin Omaha Kan Topeka Wichita MoKan. City St. Joseph ColoColo.Spgs Pueblo	40.057 c 1.747,072 21,763,852 1,267,552 1,827,471 59,934,558 2,730,816	trict— Kans 124,751 c 1.666,079 22,062,194 1.398,440 3,708,752 64,638,638 2,526,359 620,247 594,393	-67.9 c	$\begin{array}{c} \mathbf{c} \\ 2.692.007 \\ 35.269.236 \\ 2.544.962 \\ 4.976.702 \\ 91.732.524 \\ 4.006.741 \\ 1.099.775 \end{array}$	$\begin{smallmatrix} c \\ 3,406,398 \\ 45,263,862 \\ 3,313,091 \\ 6,539,288 \\ 131,203,947 \\ 5,434,119 \end{smallmatrix}$
Total (9 citles) _	90,362,417	97,339,853	-7.2	143,697,100	197,960,860
Eleventh Fede Tex.—Austin Dallas Ft. Worth Galveston La.—Shreveport Total (5 cities).	ral Reserve 757.038 31,213,944 4,531,532 2,800,000 1,954,857 41,257,371	District—Da 711,636 29,670,491 4,511,466 2,346,000 2,758,206 39,997,799	$\begin{array}{c} \text{llas}-\\+6.4\\+5.2\\+0.4\\+19.4\\-29.1\\\hline\\+3.1\end{array}$	41,175,555 7,743,257 2,360,000 3,370,392	$52,127,897 \\10,327,297 \\4,358,000 \\4,664,496 \\ \hline$
Twelfth Feder Wash.—Seattle. Spokane Yaklina Ore.—Portland. Utah—S. L. City Calif.—L. Beach. Los Angeles Pasadena Sacran ento San Diego San Francisco. San Jose. Santa Barbara.	23,353,316 5,250,000 450,847 19,055,088 9,912,495 3,592,209 No longer w 3,045,093 3,372,249 No longer wi 111,654,622 1,148,484 1,032,093	23,229,896 6,062,060 494,351 16,942,060 9,228,809 3,367,504 111 report clea 3,887,129 5,740,770 11 report clear 110,166,587 2,148,752 1,221,333	-21.7 -41.3 ings. +1.4 -46.6 -15.5	32.076,969 9,770.000 995,331	13,390,000 1,219,279
Santa Monica. Stockton	1,116,640 1,136,192	1,048,082 1,134,130	$^{+65}_{+0.2}$	1,707,357 1,952,600	2,101,204 2,236,400
Total (19 altion)	184,119,328	184,671,403	0.3	276,706,676	352,422,864
Total (13 cities)					
Grand total (111 cities)	4,633,306,193	5,710,622,107	-18.9	7,632,622,436	10058,523,409

Cleaning at	Week Ended Sept. 14.				
Clearings at-	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada-	S	s	%	8	\$
Montreal	80,416,556	75,448,698	+6.6	93,886,835	116,396,523
Toronto	83,605,742	82,296,128	+1.6	87,575,151	112,006,188
Winnipeg	37.860.197	40,729,923	-7.0	42,814,701	52,978,511
Vancouver	13,143 010	11.358.513	+15.7	14.102.671	18,934,507
Ottawa	3,461,326	4,072,270	-15.0	6,198,324	7,660,373
Quebec	3,683,608	3,669,443	+0.4	4,810,123	6,359,266
Halifax	1,829,564	1,953,942	-6.4	2,901,072	3,236,581
Hamilton	3,655,859	3,463,865	+5.5	4.661.546	5.862.294
Calgary	4,922,406	4,976,849	-1.1	6,103,479	8,746,430
St. John	1,411,668	2.001.322	-29.5	2,293,557	2,220,251
Victoria	1,384,570	1,349,987	+2.6	1,903,399	2,403,389
London	2,156,661	1,989,120	+8.4	2,443,642	3,141,865
Edmonton	3,189,357	3,515,419	-9.3	4.020.701	5,424,674
Regina	4,564,876	4,878,230	-6.4	4,171,025	5,768,654
Brandon	331,128	342.653	-34	369.052	569,723
Lethbridge	356,387	361,765	-1.5	407.736	637,967
Saskatoon	1,183,290	1,408,465	-16 0	1,784,960	2,454,546
Moose Jaw	486,945	480.754	+1.3	655,600	1.116,422
Br intford	708,250	691,646	+2.4	852,257	1.096.565
Fort William	455,736	574.048	-20.6	675,037	854,191
New Westminster	426,963	444,501	-3.9	546,151	867,235
Medicine Hat	235,445	187.594	+25.5	286,650	381,465
Peterborough	586,725	653.366	-10.2	713,784	981.248
Sherbrooke	593,480	536,830	+10.6	649,849	829,851
Kitchener	770,819	745.374	+3.4	1.054.912	1,241,167
Windsor	1,876,929	2,063,652	-9.0	2.347.789	3,329,380
Prince Albert	239,809	226,949	+5.7	305,326	449,791
Moneton	662.810	552.803	+19.9	689,347	943,751
Kingston	533,598	535,189	-0.3	791,968	870,197
Chatham	*350,000	397,309	-11.9	395,324	569,759
Samia	332,031	339,420	-2.2	413.673	664,233
Sudbury	584,116	481,910	+21.2	647,892	1,220,446
Total (32 cities)	255,999,961	252,727,937	+1.3	291,473,533	370,217,443

* Estimated. $\mathbf b$ No clearing available. $\mathbf c$ Clearing house not functioning at present.

Week Ended Sent 16

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 6 1933:

GOLD.

Aug. 31 Sept. 1 Sept. 2	Per Fine Oz. 1298. 7d. 1308. 8½d. 1318. 3d.	Equivalent Value of £ Sterling. 13s. 1.34d. 12s. 11.99d. 12s. 11.34d.
Sept. 4	131s.	12s. 11.64d.
Sept. 5	130s. 4d.	13s. 0.44d.
Sept. 6	130s. 7d.	13s. 0.14d.
Average	130s. 6.92d.	13s. 0.15d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ult. to mid-day on the 4th inst.:

Imports.		Exports.
France	£18.879	France£112,773
Netherlands	22.633	Netherlands 135,118
Switzerland	22,572	Switzerland 1.035
Irad	11.000	Other countries 3,063
United States of America.	96.796	
Brazil	196.176	
Panama (incl. Canal Zone)	17.883	
British South Africa	1 423 056	
British West Africa	64.089	
British India	826.002	
British Malaya	54.027	
China	139.768	
Hong Kong		
Australia	183.580	
New Zealand	42,053	
Other countries	17.589	
Other countries	12,410	
	-9 159 519	£251 0¥0

£3,153,513 The SS. Chitral, which sailed from Bombay on the 2d inst., carries gold to the value of $\pounds 662.000$, of which $\pounds 591,000$ is consigned to London, and $\pounds 71,000$ to Amsterdam.

and £71,000 to Amsterdam. SILVER. The market has maintained a steady tone, and although movements in prices have been small a slightly higher level has ruled during the past week. Buying on China account imparted more tone to the market, and served to offset offerings from the Contient and re-sales by speculators. The Indian Bazaars have also resold, whilst America has sold moderately. The undertone is fairly good, but there are no indications of any im-portant change at present. The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ult. to mid-day on the 4th inst.: Imports.

Imports.	Exports.
Soviet Union (Russia)£198,000	Sweden £2,660
Germany 12.532	Norway 1,299
Netherlands 25.350	Denmark 1.055
Japan 15 335	Germany 1.545
United States of America 424,764	British India 2,500
British India 13,125	Persia 1.382
Australia 36.417	Poland 1,040
Canada 8,316	Channel Islands
Other countries	Other countries
0,010	
c797 351	\$14.010

Quotations during the week: IN LONDON. Bar Silver per Oz. Slandard.

IN NEW YORK.

Cash Deliv. 2Mos.Del. (Cents per Ounce .999 Fine.) Aug. 3118d. 18 1-16d. Aug. 30	
Aug. 31 18d. 18 1-16d Aug. 30 36 15-1	
	6
Sept. 118 1-16d. 18 kd. Aug. 31	
Sept. 218 %d. 18 3-16d Sept. 1	
Sept. 4181/8d. 183-16d. Sept. 2	
Sept. 518 3-16d. 19 5-16d. Sept. 4 Holiday	
Sept. 618 1-16d. 181/sd. Sept. 5	·
Average18.094d. 19.167d.	*

The highest rate of exchange on New York recorded during the period from the 31st ult. to the 6th inst. was \$4.60% and the lowest \$4.51%.

INDIAN CURRENCY	RETURNS		
(In Lacs of Rupees)-	Aug. 31.	Aug. 22.	Aug. 14.
Notes in circulation		17912	17868
Silver coin and bullion in India	10541	10477	10433
Gold coin and bullion in India	2931	2923	2923
Securities (Indian Government)	4504	4512	1512

The stocks in Shan that on the 2d inst. consisted of about 12+,600,000 ounces in sycee. 290,000,000 dollars and 6,340 silver bars, as compared with about 124,400,000 ounces in sycee. 287,500,000 dollars and 6,120 silver bars on the 26th ult. Statistics for the month of August last are appended:

Bar	Silver-	Bar Gold
Cash Deliv.	2 Mos. Deliv.	per Fine Oz.
Highest price181/8d. Lowest price171/4d.	18 3-16d. 17 13-16d.	129s. 7d. 124s.
Average17.8774d.	17.9856d.	125s. 8.79d.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,	
	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	
Silver, per oz	18 5-16d.	18 7-16d.	18½d.	18 7-16d.	18¼d.	18¼d.	
Gold, p. fine oz.	1303.5d.	139s.9d.	131s.9d.	133s.9d.	132s. 9d.	133s.7d.	
Consols, 21/2%	Holiday.	73%	79 5/8	73 %	7334	7334	
British 31/2%-							
W. L	Holiday.	100 3/8	1001/2	100%	100%	10034	
British 4%-							
1960-90	Holiday.	111 7/8	1111%	1113%	112	1113%	
French Rentes							
(in Paris)3% fr.	Holiday.	66.80	67.00	67.10	66.00	66.70	
French War L'n							
(in Paris) 5%							

1920 amort__ Holiday. 109.80 109.70 109.60 109.10 109.20 The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.) 3834 4015 395% 40 3% 3914 393%

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
	1933.	1933.	1933.	1933.	1933.	1933.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France		12,500	12,500	12,400	12,300	12,300
Banque de Paris et Pays Bas		1.660	1,650	1.640	1,620	1,600
Banque d'Union Parisienne		360	355	351	345	
Canadian Pacific		285	276	270	256	242
Canal de Suez		20.150	20,090	19,960	19,760	
Cie Distr d'Electricitie		2,655	2,615	2,500	2,560	
Cie Generale d'Electricitie		2,160	2,150	2,100	2,060	2,090
Cie Generale Transatlantique		62	60	59	55	
Citroen B		543	541	535	531	
Comptoir Nationale d'Escompte		1,110	1,110	1.110	1,110	1,110
Coty Inc		230	240	240	230	230
Courrieres		347	343	336	332	
Credit Commercial de France		815	808	806	801	
Credit Foncier de France		4.940	4,930	4,920	4,870	4.850
		2,300	2.270	2,270	2,260	2,230
Credit Lyonnals. Distribution d'Electricitie la Par	1	2,670	2,610	2,540	2,510	2,540
Eaux Lyonnals		2,780	2,750	2,650	2,650	2,680
Energie Electrique du Nord		760	762	781	748	
Energie Electrique du Littoral		980	990	966	965	
French Line		62	60	60	55	51
Galeries Lafayette		91	91	91	91	91
Gas le Bon		1,100	1.090	1,060	1.070	1,050
Kuhlmann		680	660	670	640	640
L'Air Liquide	HOLI-	790	790	780	770	760
Lyon (P L M)	DAY.	955	951	950	960	
Mines de Courrieres		340	340	340	330	330
Mines des Lens		440	440	430	430	430
Nord Ry		1,400	1.410	1,390	1,390	1,390
Orleans Ry		904	901	900	905	
Paris, France		1,010	1.010	990	990	990
Pathe Capital		73	75	73	73	
Pechiney		1,270	1,260	1,250	1,220	1,200
Rentes 3%		66.80	67.00	67.10	66.60	66.70
Rentes 5% 1920		109.80	109.70	109.60	109.10	109.20
Rentes 4% 1917		77.70	77.80	78.10	77.40	77.50
Rentes 4 1/2 % 1932 A	1.1	84.20	84.50	84.70	84.00	84.00
Royal Dutch		1,880	1,860	1,830	1,790	1,740
Saint Gobain C & C		1,324	1,315	1,285	1,277	
Schneider & Cie		1,638	1,632	1,605	1.604	
Societe Andre Citroen		540	540	530	530	530
Societe Francalse Ford	e per a com	79	78	77	74	71
Societe Generale Fonciere		133	128	126	125	126
Societe Lyonnaise		2,750	2,745	2,670	2,650	
Societe Marselliaise	i na internet		569	568	568	
Suez		20,200	20,100	20,100	19,800	19,600
Tubize Artificial Silk pref	100	170	170	168	163	
Union d'Electricitie		890	880	870	860	870
Union des Mines		200	200		200	210
Wagon-Lits		98	96	95	95	
	1000					

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 16.	18.	19.	20.	21.	Sept. 22.
			Per Cen	t of Pan		
Reichsbank (12%)	41	141	141	141	142	142
Berliner Handels Gesellschaft (5%)	83	83	83	83	84	84
Commerz-und Privat Bank A G		47	47	41	46	46
Deutsche Bank und Disconto-Gesellschaft		48	48	48	47	47
	40	41	41	40	40	40
Deutsche Reichsbahn (Ger Rys) pref (7%) 1	98	98	98	98	98	98
Allgemeine Elektrizitaets-Gesell (A E G)		18	18	18	18	18
Berliner Kraft u Licht (10%)		106	106	108	108	108
Dessauer Gas (7%)		97	96	97	97	97
Costuerel (5%)	71	72	70	72	73	73
Hamburg Elektr Werke (81/2%)	04	103	103	105	104	104
Stemens & Halske (7%)	35	135	133	136	129	129
I G Farbenindustrie (7%)	14	115	113	115	117	117
Salzdetfurth (7 1/2 %)1.	54	154	154		155	155
Rheinische Braunkohle (12%)	80	180	178	176	173	173
Deutsches Erdoel (4%)	97	97	95	97	97	97
Mannesmann Roehren	52	53	52	53	54	54
Hapag		11	11	11	11	11
Norddeutscher Lloyd		12	12	12	12	12

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Sept.22 1933:

	Bid ,	Ask	1	Bid	Ask
Anhalt 7s to 1946	f22	26	Hungarian Discount & Ex-		
Argentine 5%, 1945, \$100		1.1	change Bank 7s, 1963	f29	31
pieces	72	75	Hungarian defaulted coups	f60	
Antioquia 8%, 1946	f24	26	Hungarian Ital Bk 7 1/28, '32	\$70	
Austrian Defaulted Coupons	f65		Koholyt 6 ½s, 1943	3612	3912
Bank of Colombia, 7%, '47 Bank of Colombia, 7%, '48	\$20	25	Land M Bk, Warsaw 8s, '41	60	
Bank of Colombia, 7%, '48	120	25	Leipzig O'land Pr. 61/28, '46	66	68
Bavarla 6 1/2s to 1945	f25	29	Leipzig Trade Fair 7s, 1953	25	29
Bavarian Palatinate Cons.	1.00		Luneberg Power, Light &	1.000	
Cit. 7% to 1945	f15	20	Water 7%, 1948	5912	611
Bogota (Colombia) 614, '47	f20	22	Mannheim & Palat 7s, 1941	40	44
Bollvia 6%, 1940	1 712	1012	Munich 7s to 1945	\$25	29
Buenos Aires scrip	f18	28	Munic Bk, Hessen, 7s to '45	22	26
Brandenburg Elec. 6s, 1953	5612	5812	Municipal Gas & Elec Corp		
Brazil funding 5%, '31-'51	4112	4212	Recklinghausen, 7s. 1947	25	29
British Hungarian Bank			Nassau Landbank 6 1/28, '38	\$50	52
7 1/28, 1962	544		Natl. Bank Panama 612%		
Brown Coal Ind. Corp.			1946-9	4012	42
6 1/28, 1953	53	56	Nat Central Savings Bk of	1.100	1.11
Call (Colombia) 7%, 1947	\$14	16	Hungary 71/28, 1962	146	48
Callao (Peru) 71/2%, 1944	13	6	National Hungarian & Ind.	C	1.1
Ceara (Brazil) 8%. 1947	16	10	Mtge. 7%, 1948	f45	47
Columbia scrip	120	30	Oberpfalz Elec. 7%, 1946	29	31
Costa Rica funding 5%, '51	34		Oldenburg-Free State 7%		
Costa Rica scrip	134		to 1945	22	26
City Savings Bank, Buda-			Porto Alegre 7%, 1968	f23	25
pest, 7s, 1953	138	40	Protestant Church (Ger-		101
Deutsche Bk 6% '32 unst'd	\$75		many), 78, 1946	36	371
Dortmund Mun Util 6s, '48	41	43	Prov Bk Westphalia 6s, '33	f57	
Duisberg 7% to 1945	f13	17	Prov Bk Westphalla 6s, '36	∫45	
Duesseldorf 7s to 1945	£19	22	Rhine Westph Elec 7%, '36	£32	35
East Prussian Pr. 6s, 1953.	30	33	Rio de Janeiro 6%, 1933	f24	26
European Mortgage & In-	Sec. 1		Rom Cath Church 6 1/28, '46	<i>f</i> 62	64
vestment 7 1/28, 1966	f60	63	R C Church Welfare 7s, '46	4312	45
French Govt. 51/28, 1937	137	144	Saarbruecken M Bk 6s, '47	50	60
French Nat. Mail SS. 6s.'52	135	140	Salvador 7%, 1957	f17	1812
Frankfurt 7s to 1945	15	22	Santa Catharina (Brazil),	10.000	
German Atl Cable 7s, 1945	37	39	8%, 1947	f2312	2412
German Building & Land-	100		Santander (Colom) 7s, 1948	f12	14
bank 6 1/2 %, 1948	26	29	Sao Paulo (Brazil) 6s. 1947	f15	17
German defaulted coupons.	\$70		Saxon Pub. Works 5%, '32	135	
Haiti 6% 1953	68		Saxon State Mtge. 6s, 1947	f5612	601
Hamb-Am Line 61/2s to '40	7412	7712	Siem & Halske deb 6s, 2930	175	215
Hanover Harz Water Wks.			Stettin Pub Util 78, 1946	37	39
6%, 1957	122	26	Tucuman City 7s, 1951	f24	26
Housing & Real Imp 7s, '46	38	42	Tucuman Prov. 78, 1950	45	48
Hungarian Cent Mut 7s,'37	f37	39	Vesten Elec Ry 7s, 1947	\$20	23
		to a set	Wurtemberg 7s to 1945	25	30

/Flat price.

Commercial and Miscellaneous News

2228

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last	Week's Re	ange	Sales for	Rano	e Sin	ce Jan.	1.
Stocks- Par	Sale	of Price		Week. Shares.	Lot		Hig	
Alaska Juneau Gold Min			311/4	1,850	111/4	Jan	234	Aug
		80 8 1134 1	0	2,249	55	May May	80 20	July Jan
Alaska Packers Assn Anglo Calif Natl Bk of S F. Assoc Ins Fund Inc Associated Oil Co	11/2	11/2	2	700	7/8	Apr	31/8	July
Atlas Imp Diesel Eng A			8 4½	$\frac{20}{560}$	$12 \\ 2$	May Feb	$ \begin{array}{c} 30 \\ 7\frac{1}{2} \end{array} $	June July
Bank of Calif N A Bond & Share Co Ltd	476	$152\frac{1}{2}16$ $4\frac{7}{8}$	5	23 908	101 134	Feb Feb	$160 \\ 5\frac{1}{2}$	July July
Byron Jackson Co	3%	3½ 17 1	43/4	$2,351 \\ 2,880$	1 8	Mar Mar		July June
7% preferred	1916	191/2 2	20	1,395	11	Mar	20	Sept
Associated Oli Co Atlas Imp Diesel Eng A Band & Share Co Ltd Byron Jackson Co Calamba Sugar com 7% preferred California Copper Calif Cotton Mills com Calif Cotton Mills com	2/8	9	$9\frac{1}{4}$	$1,150 \\ 260$	1/8 3/4	Jan Jan	16	July July
Calif Ink Co A com Calif Oregon , ower 7 % pf		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1\frac{1}{4}$	215 15		Mar Sept	$\frac{22\frac{7}{8}}{85}$	July Jan
Calif Facking Corp	231/4	$22\frac{34}{63\frac{34}{4}}$	8	2,127 45	8½ 63	Mar	34¼ 73½	July July
Calif Lotton Mills com Calif Ink Co A com Calif Oregon Lower 7 % pf Calif Vater Service pref Cali Water Service pref Caliwest States Life Ins cap	19	19 2	0	147	13	Apr Apr	311/2	Jan
		19% 2	94	$\frac{25}{4,268}$	$15 \\ 5^{3}_{4}$	June Feb	$\frac{31}{29\frac{1}{8}}$	Jan July
Caterpillar Tractor Coast Cos G & E 6% 1st pf_ Cons Chemical Indus A	631/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7	$\frac{47}{940}$	57 11	May Mar	$\frac{79}{28}$	Jan July
Crocker First Natl Bank Crown Zellerbach v t c		215 21		10	185 1	Apr	224 81/4	July July
Freferred A	36	36 4	01/1	$2,400 \\ 412$	71/4	Feb Mar	43 1/8	July
Emporium Capwell Corp		71/8	$\begin{array}{c} 0\frac{1}{4} \\ 7\frac{1}{2} \end{array}$	570 820	7	Mar Feb	$\frac{43}{8\frac{3}{4}}$	July July
Emporium Capwell Corp Firemans Fund Insurance_ Food Mach Corp com	1234	5214 5	5 334		34 ½ 5 %	Mar Jan	61	July July
Foster & Kleiser com Galland Merc Laundry	$2\frac{1}{4}$	$2\frac{1}{4}$	$\frac{374}{21/4}$	200	1 261/2	Jan Mar	4 36	July Aug
Golden State Co Ltd	7	7	7	2,319	31%	Apr	10%	July
Haiku Fine Co Ltd com Hale Bros Stores Inc		$1\frac{34}{10\frac{14}{4}}$ 1	134 054	$\frac{100}{200}$	3/8 41/2	Mar Apr	13	June July
Hawaiian C & S Ltd	4834	$47\frac{34}{25}$ 4	934	$1,235 \\ 25$	$27\frac{1}{2}$ 18	Jan Apr	4934 303%	Sept
Home F & M Ins Co Honolulu Oil Corp Ltd	1334	1334 1	6	8451		Feb	$16\frac{1}{2}$	July
Hunt Bros A com Hutch Sugar Plant	6	9	6 9	$.100 \\ 100$	5	Feb Apr	10	July
Langendorf Utd Bak A B		$13 1 4\frac{1}{4}$	31/4	$\frac{450}{230}$	41/2 31/2	Feb June		July July
Leslie Calif Salt Co L A Gas & Elec Corp pref	25	25 2	5	$233 \\ 125$	11½ 83½	Feb May	27 98¼	July Jan
Lyons Magnus Inc A		101/2 1	$2\frac{1}{4}$	2,323	$5\frac{1}{4}$	June	121/4	Sept
Magnavox Co Ltd	5 5/8	5%	51/4	2,860 2,390	1	June Mar	1	July June
Magnavox Co Ltd I Magnin & Co com Marchant Callf Mch com	17/8	714	714 138 614	$\frac{300}{312}$	3%	Feb Feb		July June
Merc Amer Rlty 6% pref Natomas Co No Amer Inv 6% pref	6712	76 7	$6\frac{1}{4}$ $8\frac{1}{2}$	49 15,096	60 15	Jan Feb	76¼ 68½	Sept Sept
No Amer Inv 6% pref		28 2	8	30 39	11 7½	Mar Apr	31 27	July July
5½% preferred North Amer Oil Cons Occidental Ins Co	81/8	8	85%	4,595	$3\frac{1}{8}$	Apr	91/4	July
Oliver United Filters A		91/	6 9¼	$\begin{array}{c}19\\210\end{array}$	8¼ 3%	May Jan	$ \frac{20}{11\frac{1}{4}} $	July July
B Pacific G & E com	211/8	$20\frac{3}{4}$ 2	41/4	500 12,676	201/8	Feb Apr	5½ 32	July July
Pacific G & E com 6% 1st preferred 512% preferred	22 1934	21 % 2	$2\frac{1}{4}$ $0\frac{1}{4}$	8,158 1,816	$21\frac{5}{8}$ $19\frac{5}{8}$	Mar Mar	25 % 23 1/4	Jan Jan
5½% preferred Pacific Lighting Corp com. 6% preferred		26 2	63%	817	241/2	Mar	43	Jan
		1	21/2	$\begin{array}{c} 364 \\ 367 \end{array}$	77	May Mar		Jan June
Non-voting pref Pac Tel & Tel com 6% preferred	21/2 861/2	8612 9		$1.044 \\ 632$	$\frac{2}{67}$	Apr Apr		June July
6% preferred Paraffine Cos com		$ \begin{array}{cccc} 109 & 110 \\ 25 & 2' \end{array} $	0¼ 7¾	54 1,884	991/2 81/2	Apr Feb	$\frac{111}{29}$	July July
Paraffine Cos com Phillips I etroleum Pig'n Whistle pref Ry Equip & Rity 1st pref Series 2		1856 1	834	$\frac{381}{305}$	91/4 3/8	May	18%	Sept
Ry Equip & Rity 1st pref	514		$5\frac{1}{2}$	53	31/2	Sept	61/2	July July
Rainier Pulp & Paper Co		18 1		$\frac{100}{250}$	15% 6	Mar Jan	4 18%	July Aug
Roos Bros com San Joaq L & P 6% pr pf	51/4	67 6	51/4	279 11	$\frac{2}{60}$	Feb May	61/2	July Sept
Schlesinger & Sons B F pf Shell Union Oil com	83/8	5		141		June	5	July
Sherman Clay & Co pr pf		69 69	9	$3,864 \\ 25$	50	Feb Apr	69	July Sept
Southern Pacific Co	23 5/8	734 3	01/2	$3,205 \\ 315$	111/4 43/4	Feb Jan	834	July July
Spring Valley Water Co Standard Oil Co of Calif	421/8	6 (6 4 1/2	73 10,108	$2\frac{34}{20}$	Apr Feb	8	July Sept
Tide Water Assd Oil com	93/8	93% 10 50½ 5	0	1,054	3½ 24	Feb	1016	July
6% preferred Union Oil Co of Calif	50½	20 3/8 22	27/8	266 3,765	0.12	Apr Feb	231/4	July July
Union Sugar Co com		17 17	5%	360 5	11/4 115/8	Mar Apr	20 73/2	July July
United Aircraft Weill & Co (Raphael)8% pf	331/8	31 37 83 83	71/2	$2,145 \\ 7$	$\frac{17}{82}$	Feb Sept		July Jan
Wells Fargo Bk & U Tr	201	201 214	5	72	165	Apr	220	July
Western Pipe & Steel Co	'	11½ 13		465	5½	Feb	17	July

Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Rang	e Sinc	e Jan.	1.	
Stocks— P	ar Sale Price.			Week. Shares.	Lot	0.]	Hig	h.	
Associated Gas & Elec A	*	1	1	100	1	Apr	234	June	
Barnsdall Corp A	5	95%	9.5%	100	31/8	Mar	11	Sept	
Bolsa Chica Oil A	0	334	41/8	1,200	11/2	Jan	51/2	July	
Broadway Dept St pref 10			55	10	321/2	Apr	48	July	
California Packing Corn	*	2216	221/2	150	13 34	Apr	28%	July	
Chrysler Corp	* 441/8	4214	51 1/8	1,000	914	Mar	51 1/8	Sept	
Chrysler Corp Citizens Natl Bank2	.0	31	$31\frac{1}{2}$	150	26	Mar	38	Jan	
Claude Neon Elec Prods	* 914	834	1012	900	6	Jan	13%	July	
Consolidated Oil Corp	* 1314	1234	1434	2,000	51%	Jan	151/2	July	
Douglas Aircraft Co Inc	* 1434	1434	161/2	400	1114	Jan	18	July	
Emsco Derrick & Equip Gilmore Oil Co Ltd	*	21/8	21/8	100	21/2	Apr	514	July	
Gilmore Oil Co Ltd	*	7	7	100	7	Aug	7	Aug	
Goodyear Text Mills pf 10	0 901%	9012	901/2	20	601/2	Feb	92	Aug	
Goodyear Tire & Rub pf10	0	61	62	35	22	Mar	72	July	
Goodyear (Akron) com	*	381/2	403%	300	341/8	Aug	42 %	July	
Hancock Oil com A	* 814	81/4	81/8	700	334	Feb	121/8	July	
Los Angeles G & E pref. 10	0	85	86	220	8234	Apr	-98	Jan	
Los Angeles Invest Co1	0	3	31/4	500	1	Jan	51/8	June	
Monolith Ptld Cement pf1	0	51/8	51/8	100	11/2	Mar	6	Sept	
Mortgage Guarantee Col0	0	834	9	190	8	Feb	23	June	
Pacific Finance Corp com1	0 734	734	916	600	4	Mar	111/2	July	
Preferred D	0	914	91/2	100	8%	Mar	912	Mar	
Pacific Gas & Elec com2	5	20%	2134	700	20	Apr	3034	July	
Pacific Lighting com	*	2534	26	600	25%	Mar	43	Jan	
Pacific Mutual Life Ins. 1	0 251/2	25	26	450	19	Mar	301/2	July	
Petrolite Corp Ltd			73/8	2,500	21/2	Mar	7 %	Sept	
Republic Pet Co Ltd1	0 4%	436	5	8,700	114	Feb	5	Sept	
Sec First Nat Bk of L A_2	5 3514	351/2	3634	2,500	35	Mar	451/2		
Shell Union Oil Corp com.	* 834	8	91/2	700	43%	Mar	11%	July	

	Last Week's Range Sale of Prices.			Sales for Week.	Range Since Jan. 1.			
Stocks (Concluded) Par.	Price	Low.	High.	Shares.	Lou	0.	Hig	h.
Signal Oil & Gas A*	4	4	41/4	300	116	Mar	6	July
So Calif Edison Ltd com_25	1812	18	193/8	4,500	171/8	Apr	271/2	Jan
Original preferred25	31	301/2	331/2	336	30	May	40 34	Jan
7% preferred A25		23	231/2	500	221/8	Apr	2714	Feb
6% preferred B25	19 34	19 5/8	201/8	1,500	19%	Sept	2434	Jan
51/2% preferred C25	1734	17 5/8	18%	500	17%	Apr	221/2	Jan
Southern Pacific Co100		2334	30 3/8	1,100	111/8	Feb	383%	July
Standard Oil of Calif*	42	41	441/2	5,400	20	Feb	441/2	Sept
Taylor Milling Corp*		1234	13	300	4	Jan	14	Sept
Transamerica Corp*	614	61/8	71/8	10,000	41/8	Apr	914	July
Union Bank & Trust Co100		115	115	26	100	Apr	200	Feb
Union Oil of Calif25	2034	201/8	22%	6,400	91/8	Feb	23	July

National Banks .- The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

- CHARTERS ISSUED. \$300,000 Capital stock consists of \$150,000 preferred stock and \$150,000 common stock. President, Carl A. Wieck; Cashier, W. M. Seely.
- Sept. 6-First National Bank of Waterville, Waterville, Me____ 300,000 President, George G. Averill; Cashier, G. F. Sweet. Will succeed Peoples-Ticonic National Bank of Water-
- ville, No. 880. Sept. 11-The National Bank of McAlester, McAlester, Okla____ 100,000 President, Tom Hale: Cashier, Roy Caldwell. Conversion of the Bank of McAlester of McAlester, Okla.
- Sept. 11-Medford National Bank, Medford, Ore_____ 100,000 Capital stock consists of \$50,000 preferred stock and \$50,000 common stock. President, J. A. Perry; Cashier, Geo. T. Frey. Will succeed the Medford National Bank, No. 8236.
- Sept. 12-First National Bank of Scottdale, Scottdale, Pa____ 300.000 President, Chas. H. Loucks; Cashier, Lldin G. Daugherty. Will succeed the First National Bank of Scottdale,
- No. 4098. Sept. 12-Patapsco National Bank in Ellicott City, Ellicott City, 100.000
 - 50,000

Md. President, Edward W. Talbott; Cashier, Elmer C. Cavey, Will succeed the Patapsco National Bank of Ellicott City, No. 3585. Sept. 15—The Cleves National Bank, Cleves, Ohio. President, J. H. Walton; Cashier, S. E. Howard. Will succeed the Hamilton County National Bank of Cleves, No. 7456.

- VOLUNTARY LIQUIDATIONS.
- Sept. 11—The First National Bank of Cameron, Tex. Effective Aug. 29 1933. Liquidating agent, H. M. Hefley, Cameron, Tex. Succeeded by First National Bank in Cameron, Tex., Charter No. 13731. 75,000
- Sept. 16-100,000
- Charter No. 13731.
 -The Orrville National Bank, Orrville, Ohio.
 Effective Aug. 26 1933. Liquidating committee: John J. Schmid, F. L. Phillips and D. Ed. Seas, care of the liquidating bank.
 Succeeded by the National Bank of Orrville, Ohio, Charter No. 13742.

BRANCH AUTHORIZED.

Sept. 13—The Windsor County National Bank of Windsor, Windsor, Vt. Location of branch. Village of Proctorsville, Windsor County, Vt.; certificate No. 891A.

Auction Sales .- Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Bonds— Per Cent.
58 promissory notes (which became or will become due upon various dates during the period from June 15 1931 to Nov. 1 1933, by various makers and each endorsed by Merchants Fertilizer & Phsophate Co. or the Receivers of said company, of the total face amount of \$44,329,16, of which there now remains unpaid the sum of \$36,987,34, with interest. \$400 lot
\$500 Park Square Corp. general mortgage, 10 year, 6½% sinking fund gold bond, due Aug. 1 1937. \$36 lot
\$80,000 Kingdom of the Serbs, Croats and Slovenes (Jugoslavia), National external gold bond, due Aug. 1 1962. With coupons of Nov. 1 1932 (partly paid), and subsequent coupons attached, authorization to protective Committee for these bonds having been given Feb. 10 1933. 19.74 in \$1,000 North Shore Country Club, Inc. 5% income bonds, due May 1 1936. In default. No legal opinion. 60 flat

Name of Company.

By R. L. Day & Co., Boston:

By Barnes & Lofland, Philadelphia:

and measure as a second a second seco	
Shares. Stocks.	\$ per Sh.
97½ West Jersey Trust Co., Camden, N. J., par \$20	10
245 Schuylkill Valley Mills, Inc., capital stock	
15 Philadelphia National Bank, par \$20	
30 Chase National Bank, New York, par \$20	24
26 Philadelphia Bourse, common, par \$25	10
By A. J. Wright & Co., Buffalo:	
Shares. Stocks.	\$ per Sh.

10 Angel	International Corp	20c

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:

The dividends announced t	ino we	on are		Canadian Westinghouse (quar.)
Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.	Cent.Franklin Proc., 7% 1st & 2d pf.(qu Central Tube Co Chain Store Products, pref. (quar.)
and a second	Distar C.	- ayuote.		Champion International (quar.)
Railroads (Steam).	\$11/4	Oct 31	Holders of rec. Oct. 4	Preferred (quar.)
Clev. Cin. Chic. & St. Louis, pref New London Northern (quar.)	\$21/4	Oct. 1	Holders of rec. Sept. 15	Chase Brass & Copper, gtd. pf. A (quar Chatham Mfg Co. (N. C.), 7% pf. (qu.)
Norwich & Worcester, 8% pref. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15	0% preferred (quar.)
Philadelphia & Trenton (quar.)	\$2½ \$2½	Oct. 10 Oct. 2	Holders of rec. Oct. 1 Holders of rec. Sept. 13	Cherry-Burrell Corp., pref. Chicago Dally News, pref. (quar.)
Norwich & Worcester, 8% pref. (qu.) hlladelphia & Trenton (quar.) rovidence & Worcester (quar.) outhern Ry., Mobile & Ohio stk. tr	\$2	Oct. 2	Holders of rec. Sept. 15	Chickasha Cotton Oil (special)
utica Chenango & Susq. valley (sa.)	\$3	Nov. 1	Holders of rec. Oct. 15	City Investing Co., pref. (quar.) Claude Neon Elec. Prod. com. (quar.)
Vheeling & Lake Erie, 7% prior lien	h\$7	Sept. 27	Holders of rec. Sept. 25	Preferred (quar)
Public Utilities.		1.5		Preferred (quar.) Columbian Vise Mfg. (quar.)
mer. Superpower Corp., 1st pref. (qu.)_	\$1½ 58c	Oct. 2 Oct. 2	Holders of rec. Sept. 18 Holders of rec. Sept. 15	Commonwealth Royalties (quar.) Connecticut General Life Insurance C
rkansas Fow, & Lt. Co., \$7 pref. (qu.)_ \$6 preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 15	(Hartford) (quar.)
Binghamton Gas Works, 7% pref. (qu.)	\$134	Oct. 2	Holders of rec. Sept. 20	Consolidated Car Heating (quar.)
S6 preferred	87c 75c	Oct. 2	Holders of rec. Sept. 22 Holders of rec. Sept. 22	Cream of Wheat Corp. stock tr. (quar.) Creamery Package Mfg. Co., pref.(qu.
rooklyn Borough Gas (quar.)	\$11/2	Oct. 10	Holders of rec. Sept. 30	Cudahy Packing Co., common (quar.). 7% preferred (semi-ann.) 6% preferred (semi-ann.)
6% participating preferred (quar.)	750	Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20	7% preferred (semi-ann.)
Extra- rooklyn-Manhn Transit pref. (qu.)	\$112		Holders of rec. Sept. 20 Holders of rec. Sept. 30	Denver Union Stockyards (quar.)
entral Kan Pow., 7% pref. (quar.)		Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)
6% preferred (quar.)	\$11/2	Oct. 15	Holders of rec. Sept. 30	Devonian Cil Co.
7% preferred (quar.)	\$134 \$11/2	Jan. 15	Holders of rec Dec. 31. Holders of rec Dec. 31.	Diversified Trustee Shares B(semi-ann.) Dome Mines, Ltd. (quar.)
6% preferred (quar.)	\$11/2	Oct. 1	Holders of rec. Sept. 15	Bonds
blumbus Ry., Fow. & Lt., 1st pf.(qu.)_ 6½% preferred B (quar.)	\$15%	Nov. 1	Holders of rec. Oct. 14	Duquesne Brewing A (quar.)
onnecticut River Pow., 6% pref. (qu.)_	\$1½ \$2½	Dec. 1 Oct. 2	Holders of rec. Nov. 15 Holders of rec. Sept. 15	Eastern Magnesia Talcum (quar.) Eastern Steel Products 7% pref. (quar.)
onsumers Gas Co. of Toronto (quar.) uban Telep, Co.—No 7% pref. dividen	d action	000. 2	fonders of fee, Sept. 15	Economic Investment Trust (semi-ann
akota Central Telep., 61/2 % pref.(qu.)_	\$13%	Oct. 2	Holders of rec. Sept. 30	Economic Investment Trust (semi-ann Edmonton City Dairy, 6½% pref. (qu.) Egry Register Co. class A (quar.)
ban Telep. Co.—No 7% pref. dividen akota Central Telep., 632% pref. du.) ist Missouri Pow., 7% pref. (sa.) izabethtown Consol. Gas (quar.)	\$31/2	Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 27	Egry Register Co. class A (quar.)
Extra	\$I \$1	Dec. 1	Holders of rec. Sept. 27 Holders of rec. Nov. 27	Class A (quar.) Elder Mfg., 1st pref. (quar.)
Quarterly	\$1	Jan. 2	Holders of rec. Dec. 26	Electrical Securities Corp. (quar.)
eenfield Gas Light (quar.)	\$1 75c	Oct. 2	Holders of rec. Sept. 15 Holders of rec. Oct. 16	Empire Safe Deposit Co. (quar.)
6% preferred (quar.)	75c \$112	Oct. 2	Holders of rec. Oct. 16 Holders of rec. Sept. 20	Falstaff Brewing Corp. initial (quar.) Family Loan Society \$3½ pref. (quar.)
If Power Co., \$6 pref. (quar.) rtford Gas Co., com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 14	Extra
Preferred (quar.)	50c	Sept. 30	Holders of rec. Sept. 14	Farmers & Traders Life Ins. (quar.)
wa Public Service \$7, 1st pref. (quar.) _ \$6½, 1st preferred (quar.)	\$134		Holders of rec. Sept. 18 Holders of rec. Sept. 18	Extra Flour Mills of Amer., Inc., pref. A (qu.)
		Oct 1	Holders of ree Sept 18	Preferred
86 2d proferred (quar.) maica Water Supply, 7½% pref.(s-a) assachusetts Lighting (quar.)	\$1½ \$1%	Oct. 1	Holders of rec. Sept. 18 Holders of rec. Oct. 11 Holders of rec. Sept. 21 Holders of rec. Sept. 30	Franklin Process
maica water supply, 71/2% pref.(s-a)_	\$1% 75e	Nov. 1	Holders of rec. Oct. 11	Freihofer (Wm.) Baking 7% 1st pf.(qu Fruehauf Trailer 7% pref. A (quar.) Fundamental Investors, Inc. (quar.)
8% preferred (quar.)	\$2	Oct. 16	Holders of rec. Sept. 21	Fundamental Investors, Inc. (quar.)
8% preferred (quar.) 6% preferred (quar.)	\$11/2	Oct. 16	Holders of rec. Sept. 30	Garlock Packing Co. common (quar.)
ontreal Lt., Ht. & Pr. Cons. com.(qu.) ountain states Tel. & Tel. Co. (quar.).	37e \$2		Holders of rec. Sept. 30	General Mach. Corp. 7% pref. (quar.). Gibson Art Co. (quar.)
utual Telep. Co. (Hawaii) monthly	8c	Oct. 20	Holders of rec. Sept. 30 Holders of rec. Oct. 10	Goodyear Textile Mills pref. (quar.)
tional Pow. & Light 607 prof (ousr)	\$11/2	Nov. 1	Holders of rec. Oct. 16	Gotham Silk Hosicry Co. 7% pref. (qu Grace (W. R.) & Co. class A pref. (qu.
wada-Calif. Elec. Corp., pref. (qu.)	\$1	Nov. 1	Holders of rec. Sept. 30	Grace (W. R.) & Co. class A pref. (qu. Grand Rapids Varnish
ew York Pow. & Lt., 7% pref. (qu.) \$6 preferred (quar.)	\$134	Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15	Great Lakes Engineering Wks. (quar.).
orthern States Pow., B	10c	Nov. 1	Holders of rec. Sept. 30	Great West Electro-Chemical
orthwestern Bell Telephone (quar.)	\$2 \$1%	Sept. 29	Holders of rec. Sept. 27	Greif (L.) & Bros. 7% pref. (quar.)
61/2% preferred (quar.) hio Telep. Service, 7% pref. (quar.) tter Tail Power, 86 pref. (quar.)	\$134	Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 24	Class A (quar.) Griggs Copper
tter Tail Power, \$6 pref. (quar.)	\$11/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.) Gorton-Pew Fisherles (quar.)
\$5½ preferred (quar.) acific Gas & Elec., com. (quar.)	\$138	Oct. 1	Holders of rec. Sept. 15	Gorton-Pew Fisheries (quar.)
uladelphia Co., common (quar)	37½c 12½c	Oct. 25	Holders of rec. Sept. 30 Holders of rec. Oct. 2	Hamilton Woolen Co. (quar.) Hanes (P. H.) Knit. Mills, pref. (qu.)
6% cumulative preferred (3-9.)	\$116	Nov. 1	Holders of rec. Oct. 1	Hart & Cooley (quar.)
iblic Serv. Corp. of N. J., 6% pf. (mo.) . Joseph Ry., Lt., H.& P.,5% pfd.(qu)	5Cc \$114	Oct. 31	Holders of rec. Oct. 2	Hibbard, Spencer, Bartlett & Co. (mo.
asta water (quar.)	40c	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sep., 20	Monthly Monthly
uth Counties Gas of Calif., 6% pf. (qu)	\$112	Oct. 14	Holders of rec. Sept. 30	Hollinger Consolidated Gold Mines-
u. Calif. Gas, 6% pref. & pref A (qu.) uthwestern Light & Power Co.—	37½c	Oct. 14	Holders of rec. Sept. 30	Capital stock (monthly) Household Finance Corp.—
\$6 preferred (quar.)	50c	Oct. 2	Holders of rec. Sept. 22	Common A & B (quar.)
\$6 preferred (quar.) ringfield City Water, pref. A & B (qu.)	\$134	Oct. 2	Holders of rec. Sept. 20	Participating preference (quar.)
Preferred C (quar.) perior Wat. Lt. & Pow., 7% pref. (qu.)	\$132 \$134	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20	Howe Sound Co. (quar.) Hutchinson Sugar Plant
unton Gas Light	\$1.60	Oct. 2	Holders of rec. Sept. 20	Ideal Cement Co. (quar.)
xas Electric Service, \$6 pref. (quar.) _			Holders of rec. Sept. 15	Illuminating Shares A (quar.)
n State Gas & Electric— 7% prior lien (quar.)	\$134	Oct. 2	Holders of rec. Sept. 15	Imperial Life Assu. of Canada (quar.)
ited Light & Pow., 7% pref. (quar.)	\$134	Oct. 2	Holders of rec. Sept. 15	Independent Pneumatic Tool (quar.)_ Inland Investors, Inc. (quar.)
ion Public Service (Minn.)-				Inter-Island Steam Nav. (quar.)
7% preferred A & B (quar.)	\$134 \$132	Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20	Interlake Steamship, common (quar.)_
ited States Elec. & Pow Shares (Md.)	14c	Oct 1	Holders of rec Sent 15	International Carriers, Ltd. (quar.) Investment Foundation, Ltd., pref. (qu
rmont Lighting, 6% pref. (quar.)	\$112	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 20	Preferred
stern Mass. Co3. (quar.) stern Mass. Co3. (quar.)	50c	Sept. 30	Holders of rec. Sept. 20	Investors' Royalty Co., pref. (quar.)
est Texas Utilities Co., \$6 pf. (quar.)_	\$1¼ 75c	Oct. 2 Oct. 1	Holders of rec. Sept. 22 Holders of rec. Sept. 15	Irving Air Chute, com. div. action del Irving Investors Found, inv. shs
sconsin Gas & Elec., 6% pref. C (qu.)	\$11/2	Oct. 16	Holders of rec. Sept. 30	Jefferson Lake Oil, pref
				Kahn's (E.) Sons, 7% pref. (quar.) Kaynee Co., pref. (quar.)
Fire Insurance Companies. ricultural Ins. (Watertown, N.Y.) (qu.)	55c	Oat 2	Holders of rea Sant an	Kaynee Co., pref. (quar.)
rmingham Fire Ins. Co. of Pa	\$116	Sept. 23	Holders of rec. Sept. 20 Holders of rec. Sept. 13	King Royalty 8% pref. (quar.)
iffalo Ins. Co. (quar.)	\$3	Sept. 30	fiolders of rec. Sept. 19	K W Battery, Inc., (quar.)
w Hampshire Fire Ins. Co. (quar.)	40c	Oct. 2	Holders of rec. Sept. 16	Extra
ringfield Fire & Marine Ins. (quar.)	\$1.13	Oct. 2	Holders of rec. Dec. 1 Holders of rec. Sept. 18	Langendorf United Baking A Lazarus (F. & R.) & Co., com. (quar.)
hable Fire Insurance Co. (quar.)	90c	Oct. 2	Holders of rec. Sept. 18	6½% preferred (quar.)
		1.000		Life Insurance of Virginia (quar.)
Bank and Trust Companies. ooklyn Trust Co. (quar.)	\$1	Oct 9	Holders of rec. Sept. 25	Link Belt Co. common (quar.) Preferred (quar.)
mpire Trust Co. (quar.)	25c	Oct. 2	Holders of rec. Sept. 2a	Lord & Taylor 2d pref. (quar.)
ulton Trust Co. (quar.)	\$3	Oct. 2	Holders of rec. Sept. 25	Lunkenheimer 61/2% pref. (quar.)
awyers County Trust Co. (quar.)	60c	Sent 20	Holders of rec. Sept. 22a	MacAndrews&Forbes, Inc. com. (qu.).
lew York Trust Co. (quar.)	50c	Oct. 10	Holders of rec. Sept. 23a Holders of rec. Sept. 30 Holders of rec. Sept. 21	Preferred (quar.) Macy (R. H.) & Co., common (quar.).
Ierchants Banks of New York				M. & P. Stores, 7% pref. (quar.)

Contraction of the		and the second	
Per Share.	When Payable.	Books Closed Days Inclusive.	
40c 10c	Oct. 2	Holders of rec. Sept. 19 Holders of rec. Sept. 22	
37½c 7½c	Oct. 1 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 20	
10c	Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 14	
20c 20%	the second second second		
20c 87½c	Oct. 2	Holders of rec. Sept. 19 Holders of rec. Sept. 20	
10c \$15%	Oct. 1	Holders of rec. Sept. 21	
50c	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 25 Holders of rec. Sept. 29	
25c 17½c	Sept. 29 Oct. 3	Holders of rec. Sept. 29 Holders of rec. Sept. 25	
25c 25c	Nov. 1 Oct. 2	Holders of rec. Sept. 25 Holders of rec. Oct. 13 Holders of rec. Sept. 19	
\$5	Oct. 2	Holders of rec. Sept. 19 Holders of rec. Sept. 30 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 23	
29.171e 9.1164 c	Oct. 1 Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1	
15c 62½r	Oct. 2 Oct. 2	Holders of rec. Sept. 23 Holders of rec. Sept. 23	
50c	Oct. 10	Holders of rec. Sept. 23 Holders of rec. Sept. 30 Holders of rec. Nov. 1 Holders of rec. Sept. 22 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Oct. 2 Holders of rec. Sept. 25 Holders of rec. Sept. 30 Holders of rec. Sept. 20	
68¾c 87½c	Nov. 15 Oct. 1	Holders of rec. Nov. 1 Holders of rec. Sept. 22	
\$134 15c	Oct. 15 Oct. 16	Holders of rec. Sept. 30 Holders of rec. Sept. 30	
25c	Oct. 16	Holders of rec. Oct. 2	
\$2 \$1¾	Oct. 25 Oct. 16	Holders of rec. Sept. 30	
\$2 50c	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20	
\$134	Oct. 2	Holders of rec. Sept. 30	
10c 37½c	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 9 Holders of rec. Sept. 15	
\$1½ \$1¾			
\$11/2	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 15 Holders of rec. Sept. 20	
134 %	Oct. 2	Holders of rec. Sept. 20	
h\$134 \$134	Nov. 1 Oct. 2	Holders of rec. Oct. 15 Holders of rec. Sept. 20	
25c \$134	Oct. 10	Holders of rec. Sent 27	
25c	Oct. 2	Holders of rec. Sept. 20	
$\frac{35c}{37\frac{1}{2}c}$	Oct. 2 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 15	
10c	Oct. 2		
20c	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 30	
\$1½ 50c	Oct. 2	Holders of rec. Sept. 30 Holders of rec. Sept. 25	
\$1½ 62½c	Oct. 10 Oct. 16	Holders of rec. Oct. 1	
31/2 %	Nov. 1 Nov. 1	Holders of rec. Oct. 20 Holders of rec. Oct. 20	
ъc	Oct. 2	Holders of rec. Sept. 20	
\$1¾ 15.78e	Dec. 1 Oct. 20	Holders of rec. Nov. 20 Holders of rec. Sept. 30	
14.632c	Oot 1		
25c 25c	Oct. 20	Holders of rec. Sept. 30	
123/2e 50e	Oct. 2 Sept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 19 Holders of rec. Sept. 15	
$1\frac{1}{16}\frac{\%}{18}$	Oct. 2 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 15	
\$1%	Oct. 2 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15	
$\begin{array}{c} 25 \mathrm{e} \\ 25 \mathrm{e} \end{array}$	Dec. 1	Holders of rec. Nov. 15	
\$2 \$11/4	Sent 30	Holders of rec. Sept. 21 Holders of rec. Sept. 15	
2% 25c	Sept. 29 Oct. 15	Holders of rec. Sept. 15 Holders of rec. Sept. 22 <i>a</i> Holders of rec. Oct. 1 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20	
871/20 371/20	Oct. 15	Holders of rec. Sept. 20	
37½c \$2½	Oct. 1 Oct. 10	Holders of rec. Sept. 20 Holders of rec. Sept. 20	
\$2½ \$2	Oct. 10	Holders of rec. Sept. 20 -	
h\$2	Oct. 2	Holders of rec. Sept. 16	
6 1-3c \$134	Oct. 2 Oct. 2	Holders of rec. Sept. 23	
87½c 3c	Oct. 2 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 15	
10c \$134	Oct. 2	Holders of rec. Sept. 23 Holders of rec. Sept. 20	
51% 15c	Oct. 1	Holders of rec. Sept. 20	
\$134 \$134	Nov. 1	Holders of rec. Sept. 20 Holders of rec. Oct. 11	
\$2 10c	Sept. 30	Holders of rec. Sept. 28 Holders of rec. Sept. 20	
50	Nov. 1	Holders of rec. Oct. 25	
50c \$134	Oct. 2 Oct. 1	Holders of rec. Sept. 20	
8732c 50c	Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 25	
\$1% 50c	Oct. 1 Sept 20	Holders of rec. Oct. 1 Holders of rec. Sent 20	
\$2	Oct. 10	Holders of rec. Sept. 30	
\$1¾ \$1.125	Oct. 1 Oct. 2	Holders of rec. Sept. 20	
10e 10c	Oct. 27 Nov. 24	Holders of rec. Oct. 22 Holders of rec. Nov. 20	
10c	Dec. 29	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Sept. 23 Holders of rec. Sept. 20 Holders of rec. Sept. 20	
1%		And the state of the second state of the state of the	
75c	Oct. 15	Holders of rec. Sept. 30a	
\$1.05 25c	Oct. 15 Oct. 14	Holders of rec. Sept. 30 <i>a</i> Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 25 Holders of rec. Sept. 20 Holders of rec. Sept. 20	
30e	Oct. 5	Holders of rec. Sept. 30 Holders of rec. Sept. 25	
25e 50c	Oct. 1 Oct. 2	Holders of rec. Sept. 20	
	Oct. 3 Oct. 2 Oct. 2 Oct. 1	Holders of rec. Oct. 3 Holders of rec. Sept. 25	
121/20	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20	
30c 25c	Oct. 1	Holders of rec. Oct. 3 Holders of rec. Sept. 25 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 21 Holders of rec. Sept. 31 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30	
5c 37c	Oct. 2 Oct. 16	Holders of rec. Sept. 28 Holders of rec. Sept. 30	
h13e 50e	Oct. 16 Sept 30	Holders of rec. Sept. 30 Holders of rec. Sept. 20	
000	15cpt. 50	Homers of ree. ocperao	
50e 70e	Oct. 15 Oct. 16	Holders of rec. Sept. 30 Holders of rec. Oct. 1 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 25 Holders of rec. Sept. 25	
\$134 \$134	Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20	
\$2 81¼c	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 25	
81%c 10c	Sept. 25	Holders of rec. Sept. 20	
10c 25c	Sept. 25 Oct. 15	Holders of rec. Sept. 20 Holders of rec. Sept. 30	
10c \$1%	Sept. 30	Holders of rec. Sept. 20 Holders of rec. Oct. 20	ĺ
750	Oct. 2	Holders of rec. Sept. 23 Holders of rec. Nov. 15	
10e \$15%	Jan. 2	Holders of rec. Dec. 15	
\$2 \$1 5%	Oct. 2	Holders of rec. Oct. 17 Holders of rec. Sept. 22	
50c \$112	Oct. 14 Oct. 14	Holders of rec. Sept. 30a	
50c	Nov. 15	Holders of rec. Sept. 30a Holders of rec. Oct. 20 Holders of rec. Sept. 27 1	
\$134	Oct. 2	Holders of rec. Sept. 27	

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded). Manischewitz (B.) Co., pref. (quar.) McColl-Frontenac Oil Co., 6% pf. (qu.) Midland & Pacific Grain, 7% pref. (qu.) Minnesota Mining & Mfg. (quar.)-	\$134 7\$11/2 \$134 121/20	Oct. 14	Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 24 Holders of rec. Sept. 24
Mock Judson-Vochringer, pref. (qu.) Monolith Portland Cement, 8% pref. Morrison Cafeterias, 7% pref. (quar.) Murray (J. W.) Mfg., 8% pref. (quar.) National Bearing Metals Co., pref Professord (quar)	£13/	Oct. 2 Sept. 28 Oct. 2	Holders of rec. Sept. 22 Holders of rec. Sept. 15 Holders of rec. Sept. 18 Holders of rec. Sept. 24
		Nov 1	Holders of rec. Sept. 20 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Oct. 20 Holders of rec. Oct. 28 Holders of rec. Sept. 19
National Carbon Co., pref. (quar.) National Casket (sa.)	\$1 \$1 ³ / ₄ 25c	IOCL. 15	Holders of rec. Oct. 28 Holders of rec. Sept. 19 Holders of rec. Sept. 30 Holders of rec. Sept. 25
Noumboog Steep Cotton (quer)	000%	Oct 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 25 Holders of rec. Sept. 25 Holders of rec. Sept. 19
Naw England Equity, 8% pref. (quar.) Niagara Alkali, pref. (quar.) Niagara Wire Weaving Co., pref Novadel Agene Corp. (quar.)	\$2 \$134 h75c 25c	OCt. 2	Holders of rec. Sept. 25 Holders of rec. Sept. 19 Holders of rec. Sept. 26 Holders of rec. Sept. 16
Novadel Agene Corp. (quar.) 7% preferred (quar.) Oahu Ry. & Land (monthly) Oecidental Petroleum (quar.)	\$114 \$134 15c	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 11 Holders of rec. Sept. 20
Pacific Finance of Calif. (quar.)	200 50	Oct. 20 Oct. 2	Holders of rec. Oct. 10 Holders of rec. Sept. 18 Holders of rec. Sept. 20
Pacific Southern Inv. \$3 pref. Page-Hersey Tubes, Ltd., com. (quar.). Preferred (quar.). Prenemas, Ltd., com. (quar.). Preferred (quar.). Preferred (quar.).	75c 75c \$134 75c	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 20
Pennmans, Ltd., com. (quar.) Preferred (quar.) Pennsylvania Conley Tank Car— 8% preferred (quar.)	75c \$1½ \$2	Nov. 15 Nov. 1	Holders of rec. Nov. 6 Holders of rec. Oct. 21 Holders of rec. Sept 20
Pennsylvania Salt Mfg. Co. (quar.) Perfection Petroleum, 6% pref. (quar.) Philadelphia Dairy Products, no \$6½ pr Phoenix Securities, pref.	75e 37%e	Oct. 14 Oct. 1 action.	Holders of rec. Sept. 30 Holders of rec. Sept. 20
Phoenix Securities, pref. Pie Bakeries, Inc., pref. (quar.) Preferred. Pinchin Johnson, Amer. dep. rec. for	h75c \$134 h\$134	Oct. 2	Holders of rec. Oct. 14 Holders of rec. Sept. 22 Holders of rec. Sept. 22
ordinary registration Polygraphic Co. of Amer., pref. (quar.)	.291c 25c \$134 375c \$134 \$134	Oct. 5 Oct. 2	Holders of rec. Aug. 31 Holders of rec. Sept. 30 Holders of rec. Sept. 20 Holders of rec. Sept. 25
Powdrefi & Alexander, Inc., pref. (qu.) Prima Co., preferred (quar.) Provincial Paper, 7% pref. (quar.) Rice-Stx Dry Goods Co., 1st & 2nd preferred (quar.)	\$1%	Oct. 2 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15
Robinson Consol. Cone (quar.) Rolls Royce, Ltd. (s. a.) St. Paul Union Stockyards (quar.)	25c 5% 75c \$1¼	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 18 Holders of rec. Sept. 25
St. Louis National Stockyards (quar.). S. M. A. Corp. (quar.) Schoeneman (J.), Inc., 1st pref. (quar.) Seagrave, \$7 pref. (quar.)	12½c \$1¾ \$1¾ \$1¾	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 19 Holders of rec. Sept. 20
	50c 2½% \$1¾ \$2	Oct. 2 Nov. 30 Sept. 28	Holders of rec. Sept. 23 Holders of rec. Sept. 25 Holders of rec. Sept. 20
Second International Securities, 5% prot. Selfridge Provincial Stores, com	\$134 50 \$1	Oct. 10	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 20
Stand Wholesale Phoenhate & Acid (au)	\$1½ \$1% 50c 30c	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 19 Holders of rec. Sept. 14
Stanley Works (quar.) 6% preferred (quar.) State & City Bldg., 6% pref. (quar.) Steel Co. of Canada (quar.)	25c 37½c \$1½	Oct. 2	Holders of rec. Sept. 15 Holders of rec. Nov. 4 Holders of rec. Sept. 20 Holders of rec. Oct. 7
Stix, Baer & Fuller, pref. (quar.) Tacony-Palmyra Bridge, 7%% pf. (qu.)	30c 43¾c 43¾c 43¾c 1\$1%	Nov. 1 Oct. 10	Holders of rec. Oct. 7 Holders of rec. Oct. 7 Holders of rec. Oct. 2 Holders of rec. Oct. 10
Thompson (John R.) Co. (quar.) Thrift Stores, Ltd., com. (quar.) 614 % preferred (quar.)	250 7100 715%	Oct 10	Holders of rec. Oct. 2 Holders of rec. Sept. 23 Holders of rec. Sept. 23 Holders of rec. Sept. 23
Towle Mfg. (quar.) Travelers Insurance Co. (quar.) Union Twist Drill, pref. (quar.)	\$4 \$1¾	Oct. 1 Sent 30	Holders of rec. Sept. 23 Holders of rec. Sept. 18 Holders of rec. Sept. 20
United-Carr Fastener, com. (quar.) United Dyewood Corp., pref. (quar.) United Loan Corp. (quar.)	10c \$1¾ \$1¼ \$1¼ 50c	Oct. 16 Oct. 2 Oct. 1	Holders of rec. Oct. 2 Holders of rec. Sept. 25a Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20
Extra United States Banking (monthly) United States Guarantee (quar.) United States Playing Card (quar.)	7c \$4	Sept. 30	Holders of rec. Sept. 18 Holders of rec. Sept. 22
United Verde Extension Mining (quar.) Valve Bag Co., pref. (quar.). Weinberger Drug Stores (quar.) Westinghouse Air Brake Co. (quar.) West Point Mfg. Co	10c \$1½ 25c 25c	Nov. 1 Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Sept. 18
Wost Virginia Duln & Paper common	\$1 \$1 10c	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 38 Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Sept. 19
Whitall Can, Ltd., 6½% pref. (quar.)- Will & Baumer Candle Co., pref. (quar.) Wichita Union Stockyards, (quar.) Woodward & Lattrop (mar.)	\$15% \$2 \$11/2 30c	Oct. 2 Oct. 2 Oct. 1 Sent 29	Holders of rec. Sept. 19 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 21 Holders of rec. Sept. 20
Woodward & Lathrop (quar.) Preferred (quar.) Young (J. S.) Co., common (quar.) Preferred (quar.)	\$134	Sept. 29 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 22 Holders of rec. Sept. 22
Below we give the dividend and not yet paid. This list nounced this week, these being		ounced not incl	in previous weeks ude dividends an-
nounced this week, these being			
Name of Company.	Per Share.	When Payable	Books Closed Days Inclusive.
Alabama & Vicksburg, cap. stk. (sa.) Aluany & Suequebanna (s-a) Bangor & Aroostook, com. (quar.) Profered (our.)	3% \$4 4 50c 1¾ % 150c	Oct. 1 Jan. 1 Oct. 2 Oct. 2	Holders of rec. Sept. 8 Holders of rec. Dec. 15 Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept. 15
Preferred (quar.) Beech Creek (quar.) Belt RR. & Stockyards (quar.) Quarterly	750	Oct. 2	Holders of rec. Sept. 20
Boston & Albany, capital stock Boston & Providence (guar) Carolina Clinchfield & Ohio (guar) Guaranteed cifa (guar).	\$2 \$2 125 \$1 \$1 1/4	Nept. 30 Oct. 1 Oct. 10 Oct. 10	Holders of rec. Sept. 20 Holders of rec. Aug. 31 Holders of rec. Sept. 20a Holders of rec. Sept. 30 Holders of rec. Dec. 8 Holders of rec. Dec. 8
Guaranteed ctfs. (quar.) Chesapeake & Ohlo, pref. (sa.) Common (quar.) Commonn, \$100 par, (quar.)	02 20	Oct 2	Holders of rec. Sept. 114
Commonn, \$100 par, (quar.) Cine. Union Term'l Co., 5% pref. (qu.). Cleveland & Pittsburgh, guar (quar.) Special guaranteed (quar.) Cleveland Ry. Co. (quar.).	\$1 1/4 87 1/4 0 50 c \$1 1/2 87 1/2 0	Nept. 30 Dec. 1 Dec. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Nov 10 Holders of rec. Nov 10 Holders of rec. Sept. 25 Holders of rec. Sept. 16
Cleveland & Prisourgh, guar (quar.). Bpecial guaranteed (quar.). Cleveland Ry. Co. (quar.). Dayton & Michigan (sa.). 8% preferred (quar.). Delaware (sa.)			Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Dec. 15 Holders of rec. Sept. 30
Dover & Rockaway, 6% gtd.stk. (sa.) - Elizabeth & Trenton (sa.) - 5% preferred (sa.) - Erie & Pittsburgh 7% guaranteed (quar.)	811	Oct. 21	Holders of rec. Sept. 30 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Nov 30 Holders of rec. Nov 30
5% preferred (sa.) Erle & Pittsburgh 7% guaranteed (quar.) Guaranteed betterment (quar.) Georgia RR. & Banking (quar.)	800 \$21/2	Dec. 1 Oct. 15	Holders of rec. Nov 30 Holders of rec. Sept. 30

	Per	When	Books Closed
Name of Company. Railroads (Steam)—(Conclus	Share.	Payable.	
Joliet & Chicago	\$134	Oct. 2 Oct. 2	Holders of rec. Sept. 2 Holders of rec. Spet. 1
Mahoning Coal, com. (quar). N.Y. Lacka. & West, 5% gtd. () North RR of New Jer. 4% gtd Old Colony (quar). Peterborough (s. a.). Pitts Bess. & Lake Erle com. (s. 6% preferred (quar).	s614 (quar.) \$114 (quar.) \$1	Nov. 1 Oct. 2 Dec. 1	Holders of rec. Sept. 1 Holders of rec. Spt. 1 Holders of rec. Oct. 1 Holders of rec. Sept. 1 Holders of rec. Nov. 20 Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept. 2
Old Colony (quar.) Peterborough (s. a.)	\$134 \$134 -a.) 750	Oct. 2 Oct. 2	Holders of rec. Sept. 10 Holders of rec. Sept. 22
Pitts Bess. & Lake Erle com. (s. 6% preferred (quar.). Pittsburgh Fort Wayne & Chica	-8.) 750	Oct. 2 Dec. 1	Holders of rec. Sept. 1. Holders of rec. Nov. 1. Holders of rec. Sept. 1.
Quarterly	1% %	Oct. 2 Oct. 3 Jan.2'34	Holders of rec. Sept. 11 Holders of rec. Sept. 11 Holders of rec. Dec. 9
7% preferred (quar.) Pittsburgh Youngstown & Asht	aouia-	Jan.4'34	Holders of rec. Dec.
1% preferred (quar.)	174 %	Oct. 12	Holders of rec. Nov. 20 Holders of rec. Sept. 21
Preferred (s. a.)	S2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Oct. 2 Oct. 10	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 20
Reading Co., 2d preferred (quar, union Pacific, com. (quar,) Preferred (s.a.) Inited N J RR & Canal Co (Vicksburg Shrev & Pac., com. (s Preferred (s.a.). West Jersey & Seashore, com. (s	a.) 2½% 2½%	Oct. 1 Oct. 1	Holders of rec. Sept. 8 Holders of rec. Sept. 8
West Jersey & Seashore, com. (s 6% special guaranteed (sa.)_	18.) \$1%	Dec. 1	Holders of rec. Dec. 15 Holders of rec. Nov. 15
Public Utilities. Alabama Power Co., \$7 pref. (qua	ar.) \$134 \$112 \$114	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15
\$6 preferred (quar.) \$5 preferred (quar.) Amer. District Teleg. Co. of N. J	(au.) \$1	Nov. 1 Oct. 15	Holders of rec. Oct. 16 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 6
American Gas & Elec. Co., com. ((qu.) \$134 25c	Oct. 15 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 7
Preferred (quar.) American Power & Light, \$6 pref \$5 preferred		Oct. 2	Holders of rec. Oct. 6 Holders of rec. Sept. 18 Holders of rec. Sept. 18
American Tel. & Tel. Co. (quar. American Water Works & Elect) \$2¼	Oct. 16	Holders of rec. Sept. 15
so ist preferred (quar.)	31/2	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 8 Holders of rec. Sept. 5 Holders of rec. Sept. 5
Atlantic & Ohio Teleg. Co. (quar. Bangor Hydro-Elec. Co., com. (q) \$1¼ uar.) 37½c	Oct. 2 Nov. 1	
7% preferred (quar) 6% preferred (quar.)	1¾ % 1½%	Oct. 2 Oct. 2	Holders of rec. Sept. 11 Holders of rec. Sept. 11 Holders of rec. Sept. 20
Appalachian Elee. Pow., 86 pref. 57 preferred (quar)	uar.) 7 \$1 1/2 uar.) 1 5/2 %	Oct. 16 Oct. 14	Holders of rec. Oct. 10 Holders of rec. Oct. 10 Holders of rec. Sept. 11 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20
Boston Elevated Ry., con.(quar Brazilian Traction Lt. & Pow. pre	.)	Oct. 2 Oct. 2	Holden of mee Cont 15
Bridgeport Gas Light Co. (quar. British Columbia Pow., A (quar.) Brit. Col. Tel., 6% pref. (quar.) Bklyn. & Queens Transit Corp., I Brooklyn Union Gas Co. (quar.)) 60c 750c 7\$116	Oct. 16 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Bklyn. & Queens Transit Corp., p Brooklyn Union Gas Co. (quar.)	@174	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 1
Buffalo, Niagara & Eastern Pow., 5% 1st preferred (quar.)	pf.(qu) 40c \$11/4	Oct. 2 Nov. 1	Holders of rec. Sept. 13 Holders of rec. Sept. 1 Holders of rec. Sept. 15 Holders of rec. Oct. 14 Holders of rec. Sept. 20 Holders of rec. Sept. 15
Suitalo, Nagara & Eastern Pow., 5% 1st preferred (quar.) Calro Water Co., 7% pref. (quar. Calgary Pow. Co., Ltd., com. (qu Caulf. Elec. Generating, pref. (qu Can. Northern Pr. Corp. Ltd., co 7% preferred (quar.).	pr.(qu) \$1% \$1% \$1%) \$1% iar.) \$1% iar.) \$1% pr.(qu) \$1% 200 \$200		
Can. Northern Pr. Corp. Ltd , co 7% preferred (quar.)	m.(qu.) 20c 1¾ % h88c	Oct. 16	Holders of rec. Sept. 30 Holders of rec. Sept. 30
7% preferred (quar.) Carolina Pow. & Light, \$7 pref \$6 preferred (quar.) Carolina Tel. & Tel. Co. (quar.) Cantral liftade Light Co. (quar.)	h880 h750	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 25 Holders of rec. Sept. 15
		Oct. 2	Holders of rec. Sept. 15
6% preferred (quar.) Central Illinois Pub. Serv., \$6 pre 6% preferred	t 50c 50c	Oat 15	Holders of rec. Sept. 20 Holders of rec. Sept. 20
o % preferred (quar.) 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). clincinnati Gas & Elec., 5% pref. Clin. Newport & Covington Lt. & 84 (6 more)	quar.) 1%%	1-15-34 Oct. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Dec. 31 Holders of rec. Sept. 30 Holders of rec. Sept. 35 Holders of rec. Sept. 35 Holders of rec. Sept. 35
6% preferred (quar.) Cincinnati Gas & Elec., 5% pref.	A (qu.) \$11/4	1-15-34 Oct. 2	Holders of rec. Dec. 31 Holders of rec. Sept. 15
S4½ preferred (quar.) Clincinnati Suburban Bell Tel. (qu	Tr.(qu) \$11/2 \$1.125 \$1.125	000. 10	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 20
Citizens water (Pa.) 7% pref (g	1197) 5146	Oct. 2	Holders of rec. Sent 20
Cleveland Elec. Illum. (quar.) 6% preferred (quar.) Clinton Water Works, 7% pref. (Commonwealth & Southern	quar.). \$11/2 \$13/4	Dec. 1 Oct. 16	Holders of rec. Sept. 20 Holders of rec. Nov. 15 Holders of rec. Oct. 2
Commonwealth Water & Light-	\$1.73		Holders of rec. Sept. 8
\$7 preferred (quar.)	\$1%	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Connecticut Elec. Service Co. (q Consol. Gas Co. of N. Y., pref. (q Consol. Gas, Elect. & Pow. Co. of	uar.) 750 uar.) \$11/2 Balt	Oct. 1 Nov. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 29
	900	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15
Common (quar.) - 5% series A preferred (quar.) - 5% series D preferred (quar.) - 51% series E preferred (quar.) - 51% series E preferred (quar.) - 6% preferred	\$1% \$1% quar.)_ \$1% \$1% \$1% \$1%	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 15
\$5 preferred (qual.) 6% preferred (quar.)	\$11/4 \$11/4	Jan. 2 Oct 2	Holders of rec. Dec. 15 Holders of rec. Sept. 15
6% preferred (quar.)	\$1.65	Jan. 2 Oct. 2 Jan. 2	Holders of rec. Dec. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15
7% preferred (quar.)	\$1.65 \$134 \$134	Oct. 2 Jan. 2	Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 15
6% preferred (monthly)	50c	Oct. 2 Nov. 1	Holders of rec. Sept. 15 Holders of rec. Oct. 16
6% preferred (monthly) 6% preferred (monthly) 6.6% preferred (monthly)	50c 50c 55c	Dec. 1 Jan. 2 Oct. 2	Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Sept. 15
S5 preferred (quar.)	55c 55c 55c	Nov. 1 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 16 Holders of rec. Oct. 16 Holders of rec. Dec. 15 Holders of rec. Oct. 16 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Dec. 13
6.6% preferred (monthly) Continental G. & El. Corp., 7% p	f. (qu.) \$1%	Jan. 2 Oct. 2	Holders of rec. Dec. 15 Holders of rec. Sept. 13
Detroit Edison Co., cap. stk. (qua Diamond State Tel., 614% pref. ((mo.). 50c r.)	Oct. 16 Oct. 14	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Preferred (quar.)	\$134	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15
Duquesne Light Co., 1st pref. (qu East. Gas & Fuel Assoc., 6% pf. (d 41% % prior preference (quar.)	ar.) \$134 (u.) \$134 \$134 \$134 \$134 \$135	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Eastern New Jersey Pow., 6% pro El Paso Elec. (Del.), 7% pref. A (ef.(qu.) \$11/2 quar.)_ 13/4 %	Oct. 1 Oct. 16	Holders of rec. Sept. 15 Holders of rec. Sept. 29
Duquesne Light Co., 1st pref. (qu East. Gas & Fuel Asseo., 6% pt. (4½% prior preference (quar.) Eastcrn New Jerssy Pow., 6% pr El Paso Elec. (Del.), 7% pref. 4(\$6 pref. B and 6% pref. (quar.). Empire & Bay State Tel., 4% gtd. Empire Power Corp., \$6 pref. (qu Escanaba Pow & Trac. 6% prefered (quar.)	quar.) 1%% \$1% (qu.) \$1	Oct. 16 Dec. 1	Holders of rec. Dec. 15 Holders of rec. Sept. 33 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 30 Holders of rec. Sept. 30
Escanaba Pow & Trac. 6% pref. 6% preferred (quar)	(qu.)	Nov. 1 2 1-'34	Holders of rec Oct. 27 Holders of rec Jan 27
6% preferred (quar) Fall River Elect. Light (quar). Foreign Light & Pow. Co., 6% pf. Georgia Power Co., 86 pref. (qua \$5 preferred (quar.)	(quar.) 50c \$115	Oct. 2 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20
Sold & Stack Teleg (quar.)	r.)\$11/2 \$11/2 \$11/2	Oct. 2 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 30
Gold & Stack Teleg. (quar.) Greenwich Wat. & Gas 6% pf. (qu Hackensack Water Co., cl. A pref Honolulu Gas (monthly)	u.) \$1 ½ (qu.). 43 ¾ c	Oct. 2 Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 18
Honolulu Gas (monthly) Illinois Bell Telephone Co. (quar. Indiana & Michigan Elec. 7% pre	150	Sept.30 Sept.30	Holders of rec. Sept. 15 Holders of rec Oct. 27 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 29 Holders of rec. Sept. 29 Holders of rec. Sept. 29
Indianap, Pow & Lt 616 % pf (f. (qu.) \$1% \$1% 1u.)\$1% \$1%	Oct. 2 Oct. 2 Oct. 1	Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 5
6% preferred (quar.) Indianapolis Water Co., 5% pf. ((International Hydro Elect. System	\$156	Oct. 1 Sept. 30	Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 11
International Hydro Elect. System \$3 ½ series preferred (quar.) Internat. Ocean Teleg. (quar.) Jamaica Public Service, 7% pref.	n- 871/c	Oct. 16	Holders of rec. Sept. 25
Jamalan Public Sorvice 700 prof	(quar.) 134 %	Oct. 21 Oct. 21	Holders of rec. Sept. 30 Holders of rec. Sept. 15

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Books Closed Days Inclusive.

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When Payable

Volume 137			Financial	Chronicle	
Name of Company.		When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.
Public Utilities (Continued). Jersey Cent. Pow. & Lt. Co., 7% pf.(qu.)			Holders of rec. Sept. 9 Holders of rec. Sept. 9	Public Utilities (Concluded) Standard Gas & Elec. Co., \$6 pr. pf. (qu) \$7 cum. preference (quar.)	\$1½ \$1¾
■ 6% preferred (quar.) 5½% preferred (quar.) Joplin Water Works, 6% pref. (quar.)_	\$13% C \$112 C	oct. 1 oct. 16	Holders of rec. Sept. 9 Holders of rec. Oct. 2	Telephone Invest. Corp. (mthly) Tennessee Elec. Pow. Co., 7.2% pf. (qu.)	20c \$1.80
Kansas City Pow. & Lt. Co., 1st pf. (qu.) Kansas Elec. Pow. Co., 7% pref. (quar.) 6% junior preferred (quar.)	\$1¾ C \$1½ C)ct. 2	Holders of rec. Sept. 14 Holders of rec. Sept. 15 Holders of rec. Sept. 15	7% preferred (quar.) 6% preferred (quar.) 5% preferred (quar.)	\$1% \$1% \$1% \$1%
Kansas Gas & Elect. Co., 7% pref. (qu.) \$6 preferred (quar.) Keystone Pub. Serv. Co., \$2.8t pf. (qu.)	\$1½ 70c	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15	7.2% preferred (monthly) 6% preferred (monthly) Toledo Edison Co., 7% pref. (mo.)	60e 50e 58 1-3e
Kings County Light, 7% pref. B (quar.) - 5% preferred D (quar.)	114% C 17160 S	Oct. 2 ept. 30	Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Sept. 18	6% preferred (monthly) 5% preferred (monthly) Union Elec. Lt. & Pow. (III.),6% pf. (qu.)	50c 41 2 3c \$1 ½
Lindsay Light Co., 7% pref. (quar.) Lockhart Power Co., 7% pref. (sa.) Lone Star Gas Corp., com. (quar.) 6% preferred (quar.)	\$3% j16c \$1% S	ept. 30 Sept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 15	United Companies of New Jersey (qu.). United Corp., preference (quir.). United Gas & Elec. Corp., pref. (quar.).	\$1% \$2½ 75c
Long Island Lighting, 7% pref. A (quar.) 6% preferred B (quar.) Louisville Gas & Electric Co. (Del.)—	\$11/2 0	oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15	Preferred (quar.)	1¾% 30c \$1¼
Class A & B common (quar.) Malone Light & Pow. Co. \$6 pref. (qu.) Manchester Gas Co. (quar.)	\$1½ 50c	Nov. 1 Oct. 2	Holders of rec. Aug. 31 Holders of rec. Oct. 10 Holders of rec. Sept. 20	Virginia Public Service, 7% pref. (quar.) 6% preferred (quar.) West Kootenay J r. & Lt. Co., pf. (qu.).	\$1% \$1½ \$1½
Preferred (quar.) Marion Water Co., 7% pref. (quar.) Memphis Natural Gas Co., \$7 pref. (qu.)	\$134 0	Oct. 2 Oct. 2 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20	West Penn Electric Co., class A (quar.). West Penn Power Co., 7% pref. (quar.). 6% preferred (quar.). Western Power Corp., 7% pref. (quar.).	\$1% \$1% 1%% 1%% 1%% 1%% 1%% \$1% \$1% \$1%
Memphis Pow. & Lt., \$7 pref. (quar.) \$6 preferred (quar.) Metropolitan Edison, \$7 pref. (quar.)	\$1½ \$1¾)ct. 1	Holders of rec. Sept. 16 Holders of rec. Aug. 31	6% preferred (quar.)	1%%% 1%%% 1%%%
\$6 preferred (quar.) \$5 preferred (quar.) Minnesota Gas Light, 5% part units(qu.)	\$11/4 0	Det. 1 Det. 1 Det. 1	Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. Sept. 20	Westmoreland Water, \$6 pref. (quar.) Wichita Water Works, 7% pref. (qu.) Wisconsin El. Pow., 6½% pref. (quar.).	\$1% \$1% 1%% 1%% \$1%
Minnesota Power & Light Co.— 7% preferred (quar.) \$6 preferred (quar.)	750 0	Oct. 2	Holders of rec. Sept. 11 Holders of rec. Sept. 11	6% preferred (quar.). Wisconsin Hydro-Elec., 6% pref. (qu.).	\$11/2
Mississippi River Pow., 6% pref. (quar.) Mississippi Vall. P. S., 6% pf. B (quar.) Monongahela Valley Water, pref. (qu.)	\$11/2 0	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 21 Holders of rec. Oct. 2	Bank and Trust Companies. Bank of New York & Trust Co. (quar.) Bank of The Manhattan Co. (quar.)	\$3½ 50c
Monongahela West Penn Pub. Serv. Co. 7% preterred (quar.) Massau & Suffolk Ltg. Co., 7% pf. (qu.) New Eng. G & E. Assoc., \$5½ pf. (qu.)	43% c 1%% 0 \$1%	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 31	Bankers Trust Co. (quar.) Central Hanover Bank & Trust Co. (qu.) Chase National Bank (quar.)	7½% \$1½ 35c 45c.
New England Pow. Assn. (quar.) Preferred (quar.)	\$11/2	Oct. 16 Oct. 2	Holders of rec. Sept. 30 Holders of rec. Sept. 11 Holders of rec. Sept. 11	Chemical Bank & Trust Co. (quar.) Clinton Trust Co. (quar.) Continental Bans & Trust Co. (quar.) Fifth Ave. Bank (N. Y.) (quar.)	50c 20c \$6
\$2 preferred (quar.) New England Telep. & Teleg. (quar.) New Jersey P. & Lt., \$6 pref. (quar.) \$5 preferred (quar.)	\$11/2 S	Sept. 30 Det. 1 Det. 1	Holders of rec. Sept. 11	First Nat. Bk. of the City of N. Y. (qu.) - Guaranty Trust Co. (quar.)- Irving Trust Co (quar.)-	\$25 \$5 25c
New Jersey Water, 7% pref. (quar.) New York Steam Corp., \$7 pref. (quar.) \$6 preferred (quar.)	\$134 0	Det. 2 Det. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Marine Midland Trust (quar) National City Bank of New York New Rochelle Trust Co. (N. Y.) (quar)	37½c 125c 75c
New York Telephone, 614% pref. (quar.) New York Transportation Co. (quar.) Newport Elec., 6% pref. (quar.)	1 1 % % C 50c	Oct. 16	Holders of rec. Sept. 20 Holders of rec. Sept 15	Public National Bank & Trust Co. (qu.). United States Trust Co. (quar.) Extra	37½c \$15 \$10
North Shore Gas, pref. (quar.) 7% preferred (quar.) North. N. Y. Util., Inc. 7% pf. (qu.)	\$134 \$134	Oct. 1 Oct. 2	Holders of rec. Sept. 10 Holders of rec. Sept. 9	Fire Insurance Companies. Aetna Fire Insurance Co. (quar.)	40c
Northern Ontario Power Co., com. (qu.) 6% preferred (quar.) Nor. States Pow. Co.(Dela.)7% pf. (qu.)	50c 0 11/2 % 0 13/4 % 0	Oct. 25	Holders of rec. Oct. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 30	Allemania Fire Ins. (quar.) American Insurance Co. (Newark) (sa.) Boston Ins. Co. (s. a.)	50 250 \$4
6% preferred (quar) Class A comm on (quar.) Nova Scotia Light & Power (quar.)	1%%	Oct. 20 Nov. 1 Oct. 2	Holders of rec. Sept. 30 Holders of rec. Sept. 30	Glens Falls Ins. (quar.) Hanover Fire Insurance Co. (quar.) Hartford Fire Insurance Co. (quar.)	40c 40c 50c
Orange & Rockland Elec., 6% pref. (qu.) 7% preferred (quar.) Ohlo Edison Co., \$5 pref. (quar.)	\$1½ \$1¾ \$1¼	Det. 1 Det. 1 Det. 2		National Fire Ins. Co. (quar.) Northwestern Natl. Ins. Co. (quar.) Philadelphia Nat. Fire Ins. Co. (quar.)	50c \$1¼ 50c
\$6 preferred (quar.) \$6.60 preferred (quar.)	\$1.65 \$1.65 \$1.4	Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Phoenix Fire Insurance Co. (quar.) Providence-Washington Ins. Co. (qu.)	50c 20c
\$7.20 preferred (quar.)	\$1.80	Oct. 2 Oct. 2	Holders of rec. Sept 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Miscellaneous. Abbott Laboratories. Inc. (quar.) Abraham & Straus, Inc., com. (quar.)	50c 30c
onto Funne service (o., 1% pref. (mo.) 6% preferred (monthly) 5% preferred (monthly) Ottawa Lt. Ht. & Pow. Co. Ltd.com. (qu.) Preferred (quar.).	41 2-30 11/2 % S 15/8 % C	Sept. 30 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15a Holders of rec. Sept. 15	Acme Steel Co. (quar.) Adams Express Co., pref. (quar.) Affiliated Products, Inc. (mo.)	25c \$1¼ 5c
Pacific Tel. & Tel. (quar.)	\$11/2 5	Sept. 30 Oct. 16	Holders of rec. Sept. 30 Holders of rec. Sept. 20 Holders of rec. Sept. 30	Agnew Surpass Shoe Stores, pref. (quar.) Air Reduction Co. (quar.) Extra	\$134 750 750
Peninsular Telep. Co., 7% pref. (quar.) 7% preferred quar.) Penn Central Light & Power—	176 70	2-15-34	Holders of rec. Nov 5 Holders of rec. 2-5-34	Allied Atlas Corp., liquidating Allied Chemical & Dye Corp., pref. (qu.) Aluminum Goods Mfg. Co. (quar)	\$15 1¾% 100
\$5 preferred (quar.) \$2.80 preferred (quar.) Penna. Gas & Elec \$7 pref. (quar.)	70c 0	Oct. 2 Oct. 2	Holders of rec. Sept. 11 Holders of rec. Sept. 11 Holders of rec. Sept. 20	Alu num Mfg., inc., com. (quar.) Common (quar.) Preferred (quar.)	50c 50c \$134 \$134
7% preferred (quar.) 9enna. Pow. & Light, \$7 pref. (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	\$134 \$134 \$134 \$114 \$114	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 12 Holders of rec. Sept. 12	American Bakeries Corp., 7% pf. (qu.) American Bakeries Corp., 7% pf. (qu.) American Bank Note Co., pref. (quar.). American Can Co., pref. (quar.).	134 % 134 % 134 % 50c
Pennsylvania Tel. Co., 6% pf. (quar.) Pennsylvania Water & Power Co Common (quar.)	-/2/0 1	Oct. 2	Holders of rec. Sept. 12 Holders of rec. Sept. 15 Holders of rec. Sept. 15	American Chicle Co. (quar.)	50c 25c \$1½
Preferred (quar.) Peoples Natural Gas, 5% pref. (quar.) Peorla Water Works, 7% pref. (quar.)	\$114 62160	Det. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20	American Elgar Co., pref. (quar.) American Envelope Co 7% of (quar.). American Express Co. (quar.). American Factors (monthly)	146 % \$11/2 10c
Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Elec. Pow. Co., 8% pfd.(qu)	\$114 0	Jct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 5	American Glanz-toff Corp., pref. (qu.) - Preferred \$100 psr value (quar.)	75c \$1%
Philadelphia Traction Co. (sa.)	\$14	Oct. 2 Oct. 2	Holders of rec. Sept. 11 Holders of rec. Oct. 2 Holders of rec. Sept. 15	Common (quar.) Preferred (quar.) American Hard Rubber Co.,8% pf.(qu.)	15c 1¾% \$2
Ponce Electric, 7% pref. (quar.) Porto Rico Pow. Co., Ltd. 7% pf. (qu.) Providence Gas (quar.) Public Service Co. of Colo., 7% pf. (mo.)		Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 11 Holders of rec. Sept. 15	American Hardware (quar.). Quarterly. American Hawalian Steamship (quar.).	250 250 250
6% preferred (monthly) 5% preferred (monthly) Public Service Corp. of N. J., com. (qu.)	41 2-3c 0 70c 5	Det. 2 Det. 2 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 1	American Home Products Corp. (mo.) American Invest. Co. of Ill., 7% pf. (qu.) American Maize Products, com	20c
7% preferred (quar.)	\$2 \$1¾ \$1¼	Sept. 30 Sept. 30 Sept. 30	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1	American Mfg. Co., pref. (quar.) American Optical Co., 7% pref. (qu.) 7% preferred (quar.)	\$1¼ \$1¾ \$1¾
6% preferred (monthly) Public Service Co. of Okla., 7% pf. (qu.) 6% preferred (quar.)	\$1% \$1%	Sept. 30 Oct. 2 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 20 Holders of rec. Sept. 20	American Safety Razor Corp. (quar.) American Snuff Co., com. (quar.) Preferred (quar.)	75c 3% 1½%
Public Service Elec. & Gas, 7% pt. (qu.) \$5 preferred (quar.) Queens Boro Gas & Elec., 6% pref. (qu.) Richmond Water Works, 6% pt. (quar.).	\$114 18	Sept. 30 Det. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 15	American Steel Foundries, pref American Stores Co (quar.) Extra	50e 50e
Richmond Water Works, 6% pf. (quar.) - Rochester Telephone Corp 6½% 1st preferred (quar.)		Det. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20	Amer. Sugar Refining Co., com. (quar.). Preferred (quar.)	\$134
Rockville-Willimantic Ltg., 7% pf. (qu.) 6% preferred (quar.)	5134 10	Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15	American Tobacco Co., pref. (quar.) American Wringer Co. (quar.) Anchor Cap Corp., com. (quar.)	62½c 15c
6-7% preferred (quar.) Scranton Elec. Co., \$6 pref. (quar.) Shenango Valley Water Co. 6% pf (qu.)	\$112 C	Dec. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 5 Holders of rec. Nov 20 Holders of rec. Sept. 15	\$6½ preferred (quar.) Angostura Wup'm'n, initial (quar.) Apex Electric Mfg, pref. (quar.) Apponaug Co., com. (quar.)	\$1% 50 h\$1%
South Carolina Power Co., \$6 pf. (qu.). South New England Telep. Co. (quar.). South Pittsburg Water Co., 7% pf (qu.) 6% preferred (quar.)	\$134	Det. 16 Det. 16	Holders of rec. Sept. 15 Holders of rec. Sept. 30 Holders of rec. Oct. 2 Holders of rec. Oct. 2	Armour & Co. of Del., pref (quar) Asbestos Mfg. Co. (quar.)	\$134
Southern California Edison Co., Ltd.— Original preferred (quar.) 516 % preferred, series C (quar.)	2%	Oct. 15	Holders of rec. Sept. 20 Holders of rec. Sept. 20	Associated Brewerles of Canada, Ltd 7% preferred (quar.) Associates Investment Co., com. (qu.)	\$1¾ \$1 \$1¾
Southern Canada Power Co., Ltd.— 6% preferred (quar.) Southern Indiana Gas & El., 7% pf. (qu.)	11/2%	Oct. 16 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 23	Preferred (quar.)	25c 50c 80c
6.6% preferred (quar.)	\$1.65	Oct. 1 Oct. 1	Holders of rec. Sept. 23 Holders of rec. Sept. 23 Holders of rec. Sept. 23	Class B (quar.) Preferred (quar.) Babcock & Wilcox (quar.) Badger Paint & Hardware Stores, pf.(qu)	40c
S'western Bell Tel., 7% pref. (quar.) Southwestern Gas & Electric Co	\$2 \$1¾	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15	Baldwin Co., cum. preferred (quar.)	180
Springfield Gas & Lice. Co., \$7 pref. (qu) Standard Pr. & Lt. Corp., pref. (quar.)_	\$134 C	Nov. 1	Holders of rec. Sept. 15 Holders of rec. Oct. 14	Barber (W. H.), pref. (quar.) Bayuk Cigars, Inc., 1st pref. (quar.)	\$14 \$1%

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Name of Company.	Pet Share.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Beatrice Creamery Co., 7% pref. (quar.) Beech-Nut Packing Co., com. (quar.)	\$134 75c 1% 25c \$1½	Oct. 2 Nov. 1 Oct. 16	Holders of rec. Sept. 14 Holders of rec. Sept. 12 Holders of rec. Oct. 14 Holders of rec. Sept. 25 Holders of rec. Nov. 25	Miscellaneous (Continued). Electric Controller & Mfg. Co. (quar.) Electric Storage Battery Co., com. (qu.) Preferred (quar.) Emerson's Bromo Seltzer, A & B (quar.) Preferred (quar.)	25e 50e 50e 50e 50e	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 2 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 2 Holders of rec. Sept. 20
Bloch Bros. Tobacco (quar.) Preferred (quar.) Preferred (quar.) Bohn Aluminum & Brass (quar.) Bon Ani Co., common A (quar.)	37 1/20 \$1 1/2 \$1 1/2 \$1 1/2 250 \$1	Sept. 30 Dec. 31 Oct. 2	Holders of rec. Nov. 25 Holders of rec. Nov. 11 Holders of rec. Sept. 25 Holders of rec. Dec. 25 Holders of rec. Sept. 15 Holders of rec. Oct. 15	Endicott-Johnson Corp., com. (quar.) Preferred (quar.) Equitable Office Bldg. Co. com. (quar.) 7% preferred (quar.) Eureka Standard Consol. Mining (quar.)	75c \$134 25c \$134 3c	Oct. 2 Oct. 2 Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 2) Holders of rec. Sept. 2) Holders of rec. Sept. 12 olders of rec. Sept. 14 Holders of rec. Sept. 14
Common B (quar.) Bors-Warner Corp. pref. (quar.) Bornot, Inc., class A Boston Storage & Warehouse Co. (qu.) Brantford Cordage Co., pref. (quar.).	50c \$134 25c \$114 750c	Oct. 1 Oct. 1 Jan. 12 Sept. 30 Oct. 15	Holders of rec. Sept. 24 Holders of rec. Sept. 15 Holders of rec. Jan. 12 Holders of rec. Sept. 20	Ewa Plantation (quar.) Fairmont Creamery (Del.), com. (quar.) Preferred (quar.) Fauny Farmer Candy Shops (quar.) Faultess Rubber Co., com. (quar.)	\$1 % 25c 50c	Nov. 15 Oct. 1 Oct. 1	Holders of rec. Nov. 4 Holders of rec. Sept. 21 Holders of rec. Sept. 21 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 21
Brilgs & Stratton Corp., com. (quar.) Brillo Mfg. Co., Inc., com. (quar.) Class A (quar.)- British Amer. Oll Co., Ltd., cap. stock British American Tobacco Co., Ltd Amer. dep. rec. ord, bearer, interim	25e 15e 50e 720e w10d	Oct. 1 Oct. 1 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Holders of rec. Sept. 5	Federated Dept. Stores (quar.) Fitth Ave. Bus Securities Corp. (quar.) Filene's (Wm.) Sons Co., com. (quar.) Preferred (quar.) Finance Co. of Am. cl. A & B com.(qu.) 7\% preferred (quar.)	15c 16c 20c \$1 ³ / ₈ 10c 43 ³ / ₄ c	Sept. 29 Sept. 30 Oct. 2 Oct. 16	Holders of rec. Sept. 21 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 5 Holders of rec. Oct. 5
Amer. dep. rec. ord. reg., interim Amer. dep. rec. 5% pref. bearer (sa.) Amer. dep. rec. 5% pref. reg. (sa.)- Broad Street Investing Co- Bucyrus-Erle Co., pref. (quar.).	w10d xw2½% xw2½% 20c h50c	Oct. 7 Oct. 7 Oct. 7 Oct. 1 Oct. 2	Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 18 Holders of rec. Sept. 18	7% preferred (quar.) Finance Co. of Penna. (quar.) First National Stores (quar.) 1st preferred (quar.) 8% Dreferred (quar.)	$\begin{array}{r} 8\frac{3}{4}c\\ \$2\frac{1}{2}\\ 62\frac{1}{2}c\\ \$1\frac{3}{4}\\ 20c \end{array}$	Oct. 16 Oct. 2 Oct. 2 Oct. 2 Oct. 2 Oct. 2	Holders of rec. Oct. 5 Holders of rec. Sept. 16 Holders of rec. Sept. 11 Holders of rec. Sept. 11 Holders of rec. Sept. 11
Building Froducts, A & B (quar.) Burger Bros., 8% pref. (quar.) Burger Bros., 8% pref. (quar.) Burma Corp., Ltd., Am. dep. rec. (final) Bonus- Burt (F. N.) & Co., com. (quar.)	75c \$1 w3½A w½A	Oct. 1 Oct. 1 Oct. 21 Oct. 21	Holders of rec. Sept. 19 Holders of rec. Sept. 21 Holders of rec. Sept. 15 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Sept. 15	First State Pawners Soclety (quar.) Fishman (M. H.) Co., pref., A & B(qur.) Florsheim Shoe Co., pref. (quar.) Fortnum & Mason, 7% pref. (sa.) Freeport Texas Co. preferred (quar.) Frieman (A. J.), 6% pref. (quar.)	\$134 \$134 \$134 \$132 1752 \$132 \$132 \$132	Oct. 15 Oct. 2 Oct. 2 Nov. 1	Holders of rec. Sept. 20 Holders of rec. Oct. 1 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Oct. 13 Holders of rec. Oct. 13
Preferred (quar.). Calamba Sugar Estates, com. (quar.). Preferred (quar.) California Ink Co. (quar.). California-Western States Life Ins. (qu.)	\$134 40c 35c 50c 50c	Oct. 2 Oct. 1 Oct. 1 Oct. 2 Oct. 15	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 21 Holders of rec. Oct. 10	Gailand Mercantile Laundry (quar.) Gannett Co., Inc., 86 pref. (quar.) General American Investors Co., pf.(qu.) General Baking Co. (quar.) Pref. (quar.)	87½c \$1½ \$1½ 25c \$2	Oct. 2 Oct. 1 Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Sept. 16 Holders of rec. Sept. 16
Cambria iron Co. (s-a) Cambridge Invest. Corp., el. A & B (qr.) Canada Permanent Mtge. (quar.) Canada Starch, Ltd., 7% pref Canadian Canners, 2d preferred Ist preferred (quar.)	\$2½ 8%	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 21 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	General Cigar Co., pref. (quar.) General Electric (quar.) Special (quar.) General Mills, Inc., pref. (quar.) General Motors Corp., \$5 pref. (quar.) Gen. Printing Ink Corp., pref. (quar.)	\$112 \$112 \$114	Dec. 1 Oct. 25 Oct. 25 Oct. 2 Nov. 1	Holders of rec. Nov. 24 Holders of rec. Sept. 29 Holders of rec. Sept. 29 Holders of rec. Sept. 14 Holders of rec. Oct. 9 Holders of rec. Sept. 19
Ist preferred (quar.) Canadian Car & Fdy. Co., Ltd. (quar.) Canadian Celanese Ltd., 7% pref. (qu.). Canadian Cotton, Ltd., pref. (quar.). Canadian General Elec. (quar.). Preferred (quar.).	r43c r\$134 \$134 756 r8732c	Oct. 10 Sept. 30 Oct. 4 Oct. 1 Oct. 1	Holders of rec. Sept. 25 Holders of rec. Sept. 18 Holders of rec. Sept. 16 Holders of rec. Sept. 15 Holders of rec. Sept. 15	General Ry. Signal Co., com. (quar.) Preferred (quar.)	25c \$1 $\frac{1}{2}$ 1266-19 \$1 $\frac{1}{4}$ \$1 $\frac{1}{4}$	Oct. 2 Oct. 2 Sept. 30 Nov. 1 Oct. 2	Holders of rec. Sept. 8 Holders of rec. Sept. 8 Holders of rec. Sept. 5 Holders of rec. Oct. 2 Holders of rec. Sept. 18
Control Contro	7320 7320 \$134 250 100	Oct. 16 Sept. 30 Sept. 30 Sept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 20 Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Sept. 18	Goldblatt Bros., com. (quar.) Gold Dust Corp., \$6 pref. (quar.) Goodyear Tire & Rubber, 7% pref. (qu.) Goodyear Tire & Rub, of Can.,com.(qu.) Preferred (quar.)	\$1½ 50c 50c 760c	Sept. 30 Sept. 29 Oct. 2 Oct. 2	Holders of rec. Sept. 11 Holders of rec. Sept. 16 Holders of rec. Sept. 29 Holders of rec. Sept. 1 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Capital Administration, pref. A. Carnation Co., 7% pref. (quar.)	31 74	Oct. 1 1-1-34 Jan. 31 Oct. 1 Oct. 1	Holders of rec Jan 14 Holders of rec. Sept. 12 Holders of rec. Sept. 18	Gottfried Baking Co., Inc., cl. A (quar.) Preferred (quar.) Preferred (quar.) Grace (W R) & Co 6% pref (ga.) Granite City Steel Co. (mar.)	75c. 1¼% 1¼% 3% 25c	Oct. 1 Oct. 2 Jn.2 '34 Dec. 29 Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Dec. 27 Holders of rec. Sept. 15
7% 1st preferred (quar.) Centril Aguirre Associates (quar.) Centrilugal Pipe Line Corp.csp.stk.(qu.) Champion Coated Paper Co., Ist & special preferred (quar.) Champion Fibre Co., pref. (quar.)	37 ½ c 10 c. \$1 34	Oct. 2 1 Nov. 15 1 Oct. 1 1	Holders of rec. Sept. 18 Holders of rec. Sept. 25 Holders of rec. Nov. 6 Holders of rec. Sept. 20 Holders of rec. Sept. 20	Grant (W. T.) (quar.) Great West Electro-Chem. 1st pt. (qu.). Great Western Sugar Co., com. (quar.). Preferred (quar.) Green (Dan'), pref. (quar.). Haldd(Chas.) & Co., pref. (quar.).	25c \$1½ 60c \$1¾ \$1½	Oct. 1 Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 12 Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Chesebrough Mfg. Co. (quar.)	50c \$1 50c \$2¼ \$1¾	Oct. 2 1 Sept. 29 1 Sept. 29 1 Oct. 2 1 Oct. 2 1	Holders of rec. Sept. 11 Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Extra. 7% preferred (quar.) Hamilton United Theatres, 7% pf. (qu.) Hammermill Paper Co., 6% pref. (quar.)	25c 25c \$134 \$134	Oct. 21 Oct. 21 Oct. 21 Sept. 301	Holders of rec. sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Aug. 31 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Chicago Towel Co., preferrence (quar.). Chicago Towel Co., preferrence (quar.). Chicago Transfer-Clearing, 6% pf. (qu.) Christina Securities, 7% pref. (quar.) Cincinnati Union Stockyards, com. (qr.) Cincinnati Wholesale Grocery, pf. (qu.). Preferred (quar.).	\$1 1/2 \$1 3/4 40c \$1 3/2	Oct. 1 Oct. 21 Sept. 30 1 Oct. 11	Holders of rec. Sept. 21 Holders of rec. Sept. 18 Holders of rec. Sept. 16 Holders of rec. Sept. 15 Holders of rec. Dec. 15	Hammersmith Paper, 6% pref. (guar.) - Hannibal Bridge Co., com (quar.) - Harbauer Co., 7% pref. (quar.) 7% preferred (quar.) Hardesty (R.), 7% pref (quar.) Harriman Investors Fund (quar.)	\$2 1%4% 1%4%	Oct. 20 Oct. 11 1-1-'34 Dec 11	
City Ice & Fuel, common (quar.) Clorox Chemical Co., el. A (quar.) Quarterly Cluett Peabody, 7% pref. (quar.) Coca-Cola Bottling, A (quar.)	50c 50c 50c \$134 40c	Sept. 30 1 Oct. 1 1 Jan 1'34 1 Oct. 2 1 Oct. 1 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Sept. 21 Holders of rec. Sept. 15	Hazel Atlas Glass Co. (quar.) Heath (D. C.) & Co., pref. (quar.) Helme (Geo. W.) Co., com. (quar.) Preferred (quar.)	\$1	Oct. 21	Aciders of rec. Sept. 16 Holders of rec. Sept. 28 Holders of rec. Sept. 9 Holders of rec. Sept. 9 Holders of rec. Sept. 14 Holders of rec. Sept. 14
Coca-Cola Co., common (quar.) Coca-Cola Internat. Corp., com. (qu.) Colgate-Palmolive-Peet Co., pf. (qu.) Preferred (quar.) Collateral Loan (quar.) Colonial I ife Insurance	\$3 \$1½ \$1½ \$2	Jan. $1 $ HOct. $2 $ H	Holders of rec. Sept. 12 Holders of rec. Sept. 12 Holders of rec. Sept. 11 Holders of rec. Dec. 11 Holders of rec. Sept. 12 Holders of rec. Sept. 30	Hercules Powder Co., com. (quar.) Heyden Chemical Corp., pref. (quar.) Hibbard, Spencer, Bartlett & Co. (mo.) Hickock Oll, 7% pref. (quar.)- Homestake Mining (monthly) Extra. Horn & Hardart Baking (N. J.) (quar.).	\$1% \$1% \$1 \$1	Oct. 2 H Sept. 25 H Sept. 25 H	Holders of rec. Sept. 21 Holders of rec. Sept. 22 Holders of rec. Sept. 23 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20
Colonial Life Insurance Colt's Patent Fire Arms Mfg. Co. (qu.). Commercial Credit, S3 cl. A conv 38 class A conv 8% preferred cl. B (quar.)	25c 8 75c 8 775c 8 50c 8 43%c 8	Sept. 30 H Sept. 30 H Sept. 30 H Sept. 30 H Sept. 30 H	Holders of rec. Sept. 9 Holders of rec. Sept. 9	Howes Bros., 7% 1st pref. (quar.) 7% preferred (quar.) 6% preferred (quar.) Humble Oll & Refining Co. (quar.)	\$1% \$1% \$1% \$1% 50c 12%c	Oct. 1 H Oct. 1 H Oct. 1 H Oct. 1 H	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 15
6 1/2 % 1st pref. (quar.) Comm'l Invest. Trust Corp. com. (qu.). Convertible pref., orig. series 1929 (qu) Confederation Life Assoc. (quar.) Quarterly Congoleum-Nairn, Inc., 7% pref. (qu.).	50c m\$1½ \$1 \$1 \$1	Oct. 1 H Oct. 1 H Sept. 30 H Dec. 31 H	Holders of rec. Sept. 9 Holders of rec. Sept. 5 Holders of rec. Sept. 5 Holders of rec. Sept. 25 Holders of rec. Aug. 15	Hurofa & Erie Mfge. (quar.). Hurylers of Dela. 7% pref. stamped (qu.) 7% preferred unstamped (quar.). Hygrade Sylvania Corp. com. (quar.). 86½ preferred (quar.). Ideal Financing Assoc., S8 pref. (quar.).	\$1 50c \$1 50 \$1 56	Oct. 2 Oct. 2 Oct. 2 Oct. 2 Oct. 2 Oct. 2	folders of rec. Sept. 15 folders of rec. Sept. 15 folders of rec. Sept. 15 folders of rec. Sept. 9 folders of rec. Sept. 9 folders of rec. Sept. 15
Congress Clgar Co. (quar.) Connecticut Gas & Coke Security— Common (quar.) \$3 preferred (quar.)	25e 8 10c 0 75c 0 1736e 0	Sept. 30 H Det. 2 H Det. 2 H Det. 2 H	Holders of rec. Sept. 14 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 20	Class A, (quar.) Imperial Chemical Industries, interim _z a Imperial Tobaco Co. of Can., ord. shs 7 Preferred (sa.)	50c 12½c 02½% 1¾% 73%	Oct. 1 H Oct. 1 H Dec. 8 H Sept.30 H Sept.30 H	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 13 Holders of rec. Aug. 30 Holders of rec. Aug. 30
Continental Baking, 8% pref. (quar.) Cottrell (C. B.) & Sons Co.—	116%	Det. 1 -	Iolders of rec. Sept. 15 Iolders of rec. Sept. 18a Iolders of rec. Sept. 13	Incorporated Investors (sa.) Indiana General Service Co., 6% pf.(qu.) Indiana Pipe Line Co Extra Industrial Rayon Corp. (quar.) Internat, Business Mach. Corp. (quar.)	\$1½ 15c 10c	Oct. 2 H Nov. 15 H Nov. 15 H	Iolders of rec. Sept. 22 Iolders of rec. Sept. 5 Iolders of rec. Oct. 20 Iolders of rec. Oct. 20 Iolders of rec. Sept. 18 Iolders of rec. Sept. 22a
Crum & Forster, com. (quar.) 8% preferred (quar.) Davenport Hosiery Mills, com DeLong Hook & Eye, (quar.) Extra Deposited Bank Shares, N. Y	\$2 50c 50c 25c	Dec. 30 H Det. 2 H Det. 1 H Det. 1 H	Iolders of rec. Oct. 5 Iolders of rec. Dec. 20 Iolders of rec. Sept. 20 Iolders of rec. Sept. 20 Iolders of rec. Sept. 20 Iolders of rec. Sept. 1	Internat. Button Hole Sew. Mach. (qu.) International Harvester Co., com. (qu.). Internat. Nickel of Can. pref. (quar.) Internat. Safety Razor Corp., cl. B (qu.) International Solt Co. (quer.)	20c 0 15c 0 r\$1¾ 1 l25c 0 37½c 0	Det. 2 E Det. 16 E Nov. 1 E Det. 2 E Det. 2 E	folders of rec. Sept. 15 Holders of rec. Sept. 20 Holders of rec. Oct. 2 Holders of rec. Sept. 20 Holders of rec. Sept. 15a
Series A. Devoe Raynolds Co., 1st & 2d pref. (qu.) Diamond Shoe Corp., com. (quar.) 6½% preferred (quar.) Dominion Bridge Co., Ltd., com. (quar.)	5% c \$1% (\$1% (\$1% (\$1% (Det. 2 H Det. 2 H	Iolders of rec. Sept. 1 Iolders of rec. Sept. 20 Iolders of rec. Sept. 15 Iolders of rec. Sept. 15 Iolders of rec. Oct. 31	International Shoe, com. (quar.) Preferred (monthly) Preferred (monthly) Preferred (monthly) Intertype Corp. 1st pref. (sa.). Investors Corp (R. 1.) S6 1st pref. (qu.).	50c 0 50c 1 50c 1 \$2 0 \$114 0	Det. 1 H Nov. 1 H Dec. 1 H Det. 1 H	Iolders of rec. Sept. 15 Iolders of rec. Sept. 15 Iolders of rec. Oct. 15 Iolders of rec. Nov. 15 Iolders of rec. Sept. 15 Iolders of rec. Sept. 20
Dominion Glass Co., Ltd., com. (quar.). Preferred (quar.). Dominion Stores, Ltd. (quar.). Dominion Textile Co., Ltd., com. (qu.). Preferred (quar.).	\$1¼ \$1¾ u30c r\$1 r\$1 r\$1 4	Det. 2 E Det. 16 E	folders of rec. Sept. 15 folders of rec. Sept. 15 folders of rec. Sept. 15 folders of rec. Sept. 15 folders of rec. Sept. 30	Janad Creek Coal Co., com. (quar.) Preferred (quar.) Jewel Tea Co., Inc., com. (quar.) Jones & Laughlin Steel Corp. 7% pref Katz Drug Co., pref. (quar.)	500 \$1½ 750 250 \$1%	Det. 2 Det. 2 Det. 16 Det. 2 Det. 2 Det. 2 Det. 2	Iolders of rec. Sept. 21 Iolders of rec. Sept. 21 Iolders of rec. Oct. 2 Iolders of rec. Sept. 13 Iolders of rec. Sept. 15
Draper Corp. (quar.) Driver Harris Co., 7% pref. (quar.) Duncan Milk, pref. (quar.) Duplan Silk Corp., pref. (quar.) E.I.duPont de Nemours & Co Debenture stock (quar.)	\$134 \$134 \$2 \$132 \$134	Oct. 2 H Oct. 2 H Oct. 25 H	folders of rec. Sept. 2 folders of rec. Sept. 20 folders of rec. Sept. 21 folders of rec. Sept. 20 folders of rec. Sept. 20 folders of rec. Oct. 10	Kaufmann Dept. Stores, pref. (quar.) Kimberly-Clark Corp., pref. (quar.) Extra Kingsbury Brewerles Co. (quar.) Extra Kiein (D. Emil) (quar.). Koppers Gas & Coke Co 6% preferred (quar.). Freege (S S) Co. com. com. com.	\$1½ 15c 10c	Det. $1 B$ Det. $1 B$	Iolders of rec. Sept. 20 Iolders of rec. Sept. 12 Iolders of rec. Sept. 20 Iolders of rec. Sept. 20 Iolders of rec. Sept. 20
Debenture stock (quar.) Eagle Warehouse & Storage (quar.) Early & Daniel Co., com. (quar.) Preferred (quar.). Eastern Steanuship Lines, 1st pf. (qu.). Preferred, no par (quar.) Preferred, no par (quar.)	\$1 25c \$134 \$134 \$732c	Oct. 2 H ept. 30 H ept. 30 H oct. 2 H oct. 2 H	Iolders of rec. Sept. 26 Iolders of rec. Sept. 20 Iolders of rec. Sept. 20 Iolders of rec. Sept. 15 Iolders of rec. Sept. 15	Preferred (quar.) Kroger Grocery & Baking 1st pref. (qu.) 2d preferred (quar.)	20c 8 \$134 9 \$136 8 \$136 8 \$136 8	ept.30 H ept.30 H ept.30 H Nov. 1 H	folders of rec. Sept. 11 folders of rec. Sept. 16 folders of rec. Sept. 16 folders of rec. Sept. 20 folders of rec. Oct. 20 folders of rec. Oct. 20
Eastman Kodak Co., com. (quar.) Preferred (quar.) Electric Auto-Lite Co., pref. (quar.) Electric Bond & Share Co., \$6 pref. (qu.) \$5 preferred (ouor.)	\$1½ \$1¾ \$1½ N	lov. 1 H	olders of rec. Sept. 5 folders of rec. Sept. 5 folders of rec. Sept. 22 folders of rec. Oct. 6 folders of rec. Oct. 6	Landers, Frery & Clark (quar.) Landers Frary & Clark (quar.) Quarterly	37 ½ c S 37 ½ c S 37 ½ c S	ept. 30 H ept. 30 -	folders of rec. Sept. 19 folders of rec. Sept. 20

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Name of Generativ	Per	When	Books Closed		Per	When	Books Closed
Name of Company. Miscellaneous (Continued). us Bros., B (quar.)	\$216	Payable. Oct. 1	Holders of rec. Sept. 20	Name of Company. Miscellaneous (Continued). Pacific Lighting Corp., \$6 pref. (quar.)	Share.	Oct. 16	Days Inclusive. Holders of rec. Sept. 3
% preferred (quar.) ders of Industry Shares A ligh Portland Cement Co., pref. (qu.)	\$2 \$4.516 87½c	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 14	Pacific Mutual Life Ing (auar)	50c 25c 30c	Oct. 1	Holders of rec. Sept. 2 Holders of rec. Sept. 1 Holders of rec. Sept. 2
bey-Owens-Ford Glass Co.,com.(qu.)	30c	Oct. 4	Holders of rec. Sept. 22 Holders of rec. Sept. 15	Parke Davis & Co. (quar.) Penney (J. C.) Co., com. (quar.) Preferred (quar.) Pa. Co. for Ins. on Lives & Granting An-	\$112	Sept. 30	Holders of rec. Sept. 2
coln National Life Ins. Co. can stock	\$134 70c.	Oct. 2 Nov. 1	Holders of rec. Sept. 11 Holders of rec. Oct. 26 Holders of rec. Sept. 20	Peoples Drug Stores, Inc., com. (quar.)_	40c 25c	Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept
le Air Products, 6% pref. (quar.) k-Belt Co., 6½% preferred (quar.) k Joint Pipe Co. (monthly)	\$1½ 1%%% 34c	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 30	Perfect Circle Co. com. (quar.) Perfection Stove Co., com. (quar.) Pet Milk Co., common (quar.)	50c p30c 25c	Sept. 30	Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept.
% preferred (quar.)	250	Oct. 2 Sept. 30	Holders of rec. Oct. 2 Holders of rec. Sept. 15	Preferred (quar.) Pinchin Johnson, American shares Pioneer Gold Mnes of B. C., com. (quar.)	\$134	Oct. 1	Holders of rec. Sept.
mis Sayles Mutual Fund (quar.) se Wiles Biscuit Co., pref. (quar.)- d & Taylor Co. (quar.)	50c \$134 \$252 30c	Oct. 2 Oct. 1 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 18a Holders of rec. Sept. 16	Pioneer Mill Co., Ltd. (monthly) Extra	15c 5c 30c	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept. 2
d & Taylor Co. (quar.) Illard (P.) Co., com. (quar.) referred (quar.)	30c \$134	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Pittsburgh Plate Glass (quar.) Pratt & Lambert, Inc. (quar.)	15c 12½c	Oct. 1 Oct. 2	Holders of rec. Sept. Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 2
don Packing (quar.) abermans Ins. Co. (Phila.) (quar.) kenbeimer Co., pref (quar.)	25c \$11/4 \$13/4	Oct. 14	Holders of rec. Sept. 30	Premier Gold Mining (quar.) Procter & Gamble Co., 8% pref. (quar.) Prudential Investors, 6% pref. (quar.)	04	000. 14	Holders of rec. Sept. 1 Holders of rec. Sept. 2 Holders of rec. Sept. 3
kenheimer Co., pref (quar.) oming Mfg., 8% pref. (quar.) ek Trucks, Inc., com. (quar.) spin (1.) & Co., 6% pref (quar.) pes Consolidated Mfg. Co. (quar.)	\$2 250	Sept. 30	Holders of rec. Sept. 22 Holders of rec. Sept. 26 Holders of rec. Sept. 15	\$6 preferred (quar.) Publication Corp. 7% orig. pref. (quar.) Puritan Ice Co., preferred (sa.)	\$1½ \$1¾	Oct. 16 Oct. 2	Holders of rec. Sept. 3 Holders of rec. Sept. 2 Holders of rec. June 3
gnin (1.) & Co., 6% pref (quar.) pes Consolidated Mfg. Co. (quar.) xtra (quar.)	136 % 750 250	lOct. 2	Holders of rec. Nov. 5 Holders of rec. Sept. 15 Holders of rec. Sept. 15	Quaker Oats Co., com. (quar.)	\$4 \$1 \$1½	Oct 16	Holders of rec. June 3 Holders of rec. Oct. Holders of rec. Nov.
uarterly	25c 75c 75c 75c	Jan 2'34 Apr 2'34	Holders of rec. Dec. 15 Holders of rec. Mar. 15 Holders of rec. June 15	6% preferred (quar.) Rath Packing Co., com. (quar.) Reece Button Hole Sewing Mach. (qu.).	500	Oct 1	Holdors of ros Sont 9
the Midland Corp., com. (quar.) uarterly. uarterly. ine Midland Corp., com. (quar.) lin-Rockwell Corp. (special)	10c 25c			Reece Folding Mach. Co. (quar.) Reed Roller Bit Co. (quar.) Reliance Mfg. Co. (111.) 7% pref. (qu.)	50 250 \$134	Oct. 2 Oct. 1 Oct 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Oct.
thieson Alkali Works, com, (quar.)	37 1/2 C	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 8	Republic Supply Co., com. (quar.)		Oct. 5 Oct. 2	Holders of rec. Oct. Holders of rec. Sept. 1 Holders of rec. Sept. 2
Call Corp., com. (quar.)	\$1% 500	Nov. 1	Holders of rec. Sept. 8 Holders of rec. Oct. 14 Holders of rec. Dec. 1	Richman Bros. (quar.) Rich's, Inc., preferred (quar.) Rike-Kumler Co., 7% pref. (quar.). Riverside Silk Mills, class A (quar.).	75c \$1% \$1%	Sept 30	Holders of rec. Sept. 1
Clatchy Newspaper 7% pref. (quar.) Kee (Arthur G.) & Co., cl. B., (quar.) Keesport Tin Plate Co. (quar.)	1 \$1	Oct. 1 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 15	Ross Gear & Tool Co., com. (quar.)	1 30C	Oct. 1 Oct. 1	Holders of rec. Sept. 2 Holders of rec. Sept. 1 Holders of rec. Sept. 2
Quay-Norris Mfg. Co. (quar.)	75e 75e 10e	Oct 1	Holders of rec. Sept. 22 Holders of rec. Sept. 15 Holders of rec. Sept. 16	Royal Baking Powder Co., com. (qu.)	25c \$1½	Oct. 2 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1
charts Nat Realty, A. & B pf (qu.) ck Corp., pref. (quar.) referred (quar.)	\$11/2 \$2	Oct. 1 Oct. 2	Holders of rec. Sept. 16 Holders of rec. Sept. 16 Holders of rec. Sept. 1 Holders of rec. Sept. 16	7% preferred (quar.) 6% preferred (quar.)	\$134 \$132	Oct 1	Holders of rec Seat 1
		Jan. 2 Oct. 2 Oct. 2	Holders of rec. Dec. 16 Holders of rec. Sept. 16 Holders of rec. Sept. 16	Salteway Stoles, Inc., com. (quar.) 7% preferred (quar.) 6% preferred (quar.) Savannah Sugar Refg. Corp., com. (qu.). Preferred (quar.) 6% preferred (quar.) 50ott Paper Co., com. (quar.) Soottsh Type Investors, Inc Class A & B (mar.)	\$1% 1%%	Nov. 1 Nov. 1 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Oct. 1 Holders of rec. Oct. 1 Holders of rec. Sept. 2
al Packing Corp (quar.) al & Thermit, 7% pref. (quar.) ropolitan Coal, 7% pref. (quar.) land Steel Products, 8% preferred	\$1 1¾ %	Oct. 2 Oct. 1	Holders of rec. Sept. 12 Holders of rec. Sept. 20	6% preferred (quar.) Scott Paper Co., com. (quar.)	\$1½ 137½c	Oct. 2	Holders of rec. Sept. 2 Holders of rec. Sept. 1
land Steel Products, 8% preferred	\$134 \$1 h\$2	Sept. 30 Oct. 1 Oct. 1	Holders of rec. Sept. 19 Holders of rec. Sept. 19				Holders of rec. Aug. 3 Holders of rec. Sept. 1
Factors Corp., cl. A & B (quar.)	50c	Oct. 1	Holders of rec. Sept. 20	Scoville Mfg. (quar.) Security Investment Trust, pref. (s-a) Selected Industries, Inc		Oct. 1	Holders of rec. Sept. 2
chell (J. S.) & Co., Ltd., pf. (quar.)- ophan (Victor) Co., 7% pref. (qu.) ollth P'tland Cement, 8% pref. (llq.) upo Chemical, pref. (quar)	\$11/2 \$13/4 \$13/4	Oct. 1 Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 15 Holders of rec. Sept. 20	\$5½ prior stock (quar.) Shaffer Stores, 7% pref. (quar.) Shattuck (Frank G.) Co. (quar.)	\$13% \$134 6c	Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 3 Holders of rec. Sept. 2
		Sept. 28 Oct. 1	Holders of rec. Sept. 18 Holders of rec. Sept. 15	Shaffer Stores, 7% pref. (quar.) Shafter Stores, 7% pref. (quar.) Shattuck (Frank G.) Co. (quar.) Sheaffer (W A.) Pen, pref (quar.) Silver Kings Coalition Mines	\$2 15c	Oct. 20 Oct. 2	Holders of rec. Sept. 2 Holders of rec. Sept. 3 Holders of rec. Sept. 2 Holders of rec. Sept.
Isanto Chemical Co. (quar.) pre Corp., 6% pref. A (quar.) % preferred B (quar.) pre (Wm.) Dry Goods Co. (quar.)	78116	Oct. 2	Holders of rec. Sept. 9 Holders of rec. Sept. 15	Singer Mfg. Co. (quar.) Sloger Mfg. Co. (quar.) Sloco Cold Mines, Ltd. (quar.) Slattery (E. T.) 7% pref. (quar.) Sattery (E. T.) 7% pref. (quar.)	\$1½ 37½c	NOV. 15	Holders of rec. Sept. Holders of rec. Nov 1 Holders of rec. Sept. 1
bre (Wm.) Dry Goods Co. (quar.)	\$115	Oct. 2 1-1-'34	Holders of rec. Sept. 15 Holders of rec. Sept. 20	Slattery (E. T.) 7% pref. (quar.) South Penn Oll Co. (quar.) South Porto Rico Sugar Co., com. (qu.).	\$1¾ 20c	Oct. 1 Sept. 30	Holders of rec. Sept. 1 Holders of rec. Sept. 1
uarterly ris (Philip) & Co. (quar.) ris (Philip) Consol., class A	25c.	Oct. 16 Oct. 2	Holders of rec. Oct. 3 Holders of rec. Sept. 18 Holders of rec. Sept. 18	South Porto Rico Sugar Co., com. (qu.) - Preferred (quar.) South West Penna. Pipe Line, (quar.)	60c 2% \$1	Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1
ass A (quar.)	\$13/2 271/2C	Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 20	South west remark the suppur Co., Inc 7% preferred (quar.) Sparta Foundry (quar.)		Oct. 1	Holders of rec. Sept. 1
hass B (quar.) % preferred (quar.) Tis 5c. & loc. to \$1 Sts., 7% pf. (qu.) % preferred (quar.) Tis Plan Ins. Soc. (quar.) or Finance Corp. (quar.)	\$134	Sept. 30 Oct. 1 1-2-34	Holders of rec. Sept. 20 Holders of rec. Sept. 20	Sparta Foundry (quar.) Extra Spencer Kellogg & Sons, Inc., com. (qu.)	25c 15c 25c	Sept. 30 Sept. 30	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Sept 1
	\$1 20c	Dec. 1 Nov. 2	Holders of rec. Nov. 24 Holders of rec. Nov. 22	Spencer Trask Fund (quar.) Standard Brands, Inc., com. (quar.)	12½c 25c	Sept. 30	Holders of rec. Sept. 1 Holders of rec. Sept. 1
% preferred (quar) intain Producers, (quar.) phy (G. C.) Co., 8% pref. (qu.)	\$2 15c \$2	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 15a Holders of rec. Sept. 21	\$7 preferred, series A (quar.) Standard Coosa-Thatcher (quar.)	1212c	Oct. 1	Holders of rec. Sept. Holders of rec. Sept. 2 Holders of rec. Oct. 1
referred (quar.)	25c \$1½	Sept. 30 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15	7% preferred (quar.) Standard Oil of Ohio, 5% pref. (quar.) Standard Steel Construction, pf (quar.)	134 % 114 % 75c	Oct. 16 Oct. 1	Holders of rec. Sept. 3 Holders of rec. Sept. 1
hua Gummed & Coated Paper	\$134	Dec. 15 Oct. 2	Holders of rec. Nov. 8 Holders of rec. Sept. 25 Holders of rec. Dec. 21	Starrett (L. S.) Co. pref. (quar.)	\$1½ \$2 \$1%	Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 2 Holders of rec. Sept. 1
% preferred (quar.) ional Battery Co., pref. (quar.) ional Biscuit Co., com. (quar.)	55c 70c	Oct. 2 Oct. 14	Holders of rec. Sept. 18 Holders of rec. Sept. 22	Stein (A), & Co., ptcf. (quar.) Sun Oll Co., com. (quar.) Preferred (quar.) Sunshine Mining Co. (quar.). Supertest Petroleum, com. reg. (quar.).	25c	Dec. 15 Dec. 1	Holders of rec. Nov 2 Holders of rec. Nov 1
ional Brewerles, Ltd., com. (quar.)	r 40c r 44c 25c	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 12	Sunshine Mining Co. (quar.) Supertest Petroleum, com. reg. (quar.)	50 250 250	Sent 26	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1
at & 2nd preferred (quar.)	\$134 50c	Oct. 1 Dec. 1	Holders of rec. Sept. 12 Holders of rec. Nov. 15	Ordinary registered (quar.) Bearer (quar.) Ordinary bearer (quar.)	25c	Oct. 2	
ional Dairy Products, com. (quar.). referred A & B (quar.) ional Distillers Products Corp., com.	30c \$134 (n)	Oct. 2 Oct. 2	Holders of rec. Sept. 18 Holders of rec. Sept. 18 Holders of rec. Oct. 2	Ordinary bearer (quar.) Class A preferred (quar.) Class B preferred (quar.) Sylvania Industrial (quar.)	\$134 37360	Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1
ional Finance Corp. of Amer. (qu.). % preferred (quar.)	15c 15c	Oct. 1 Oct. 1	Holders of rec. Sept. 11 Holders of rec. Sept. 11	Sylvania Industrial (duar.) Sylvanite Gold Mine Tacony Palmyra Bridge Co., com. (du.)	25c 2½c 50c	Sept. 30	Holders of rec. Dec. Holders of rec. Aug. 3 Holders of rec. Sept. 1
xtra jonal Finance Corp. Balt.)A&B (qu.) referred (quar.)	15e 20e 20c	Oct. 2	Holders of rec. Sept. 11 Holders of rec. Sept. 23 Holders of rec. Sept. 23	Class A (quar.)	50c 25c	Sept. 30 Oct. 2	Holders of rec. Sept 1 Holders of rec. Sept. 1 Holders of rec. Sept
ional Gypsum Co., 7% pref. (quar.)	\$134	Oct. 1	Holders of rec. Sept. 16	Texas Corp. (quar.) Texon Oll & Land Co., com. (quar.) Time, Inc. (quar.) \$61½ preferred (quar.)	15c	Sept. 30 Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1
b) pieferred (special) ionai Lead Co., common (quar.) lass B preferred (quar.)	h\$5½ \$1¼ \$1½	Sept. 30 Nov. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Oct. 20	\$6½ preferred (quar.) Timken Detroit Axle Co., pref. (quar.) Tintic Standard Mining (quar.)	\$15% \$134 50	Oct. 1 Dec. 1	Holders of rec. Sept. 1 Holders of rec. Nov. 2 Holders of rec. Sept. 1
ional Licorce, 6% pref. (quar.) ional Oil Prod., pref. (quar.)	\$1½ \$1¾	Sept. 30 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 20	Toronto Elevators 7% pref. (quar.)	25c \$134	Sept. 30 Oct. 15	Holders of rec. Sept. 2
onal Standard Co., quarterly pecial ional Steel Corp., com. (quar.)	30c 80c 25c	Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 20 Holders of rec. Sept. 20	Toronto Mige. (quar.) Torrington Co. (quar.) Tri-Continental Corp., \$6 pref. (quar.)	\$1 ½ 500 \$1 ½	Oct. 2 Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1
ional Sugar Refining Co. of N. J. (qu) ional Tea Co., com. (quar.)	50c 15c	Oct. 2 Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 14	Trico Products, common (quar.) Triplex Safety Glass Co., ord. reg	62 1/2 C xw25 %	Oct. 2 Oct. 3	Holders of rec. Sept. 1 Holders of rec. Sept.
on Baker & Co. (quar.) berry (J.J.) Realty 6½% A pf. (qu.) % B preferred	\$112	Nov. 1	Holders of rec. Sept. 26 Holders of rec. Oct. 16 Holders of rec. Oct. 16	Amer. dep. rec. for ord. reg Trumbull-Cliff Furnace, 6% pf. (qu.) Underwood Elliott Fisher Co., com. (qu)	xw25% \$11/2	Oct. 10 Oct. 2	Holders of rec. Sept. I Holders of rec. Sept. I Holders of rec. Sept. I
Departure Mfg., 7% pref. (quar.)	134 % 10c	Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 21	Preferred (quar.) Union Carbide & Carbon, cap. stk. (qu.)	\$134	Sept. 30	Holders of rec. Sept. I Holders of rec. Sept. I Holders of rec. Sept.
urticipating (quar.) ounders Shares (quar.) eferred (quar.)	10c \$134	Oct. 2 Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 21	United Aircraft & Transport Corp.— Preferred (quar.) United Carbon Co., com. (quar.)	75c 25c	Oct. 1	Holders of rec. Sept. Holders of rec. Sept. 1
York Transit Co. (quar.) berry (J. J.) Co., com. (quar.) gara Share Corp. of Md.—	150	Oct. 14	Holders of rec. Sept. 22 Holders of rec. Sept. 15	United Corp., \$3 cum. preference (qu.) United Elastic Corp. (quar.)	75c 20c	Oct. 2 Sept.23	Holders of rec. Aug. 3 Holders of rec Sept.
lass A \$6 preferred (quar.)	\$115 \$155	Jan2'34	Holders of rec Sept. 15 Holders of rec Dec. 15	United Fruit Co. (quar.) United Grain Growers United Milk Crate Corp., cl A (quar.).	50c \$1 50c	Dec. 1	Holders of rec. Sept. 2 Holders of rec. Nov. 1
eteen Hundred Corp., class A (quar.) lett-Sparks Industries(h American Co., common (quar.)		Nov. 18	Holders of rec. Nov 1 Holders of rec. Sept. 20 Holders of rec. Sept. 5	United Milk Prod. Co., \$3 pref. (quar.) _ United Piece Dye Wks., 616 % pf. (qu.)	75c 15/8 %	Oct. 2 dOct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 2
referred (quar.) Cent. Texas Oil Co., pref. (quar.)	11/2% \$15%	Oct. 2 Oct. 2	Holders of rec. Sept. 5 Holders of rec. Sept. 11	United Profit-Sharing Corp., pf. (sa.) United Shoe Mach. Corp., com. (quar.) Preferred (quar.)	5%	Oct. 1 Oct. 5	Holders of rec. Sept. 2 Holders of rec. Sept. 1 Holders of rec. Sept. 1
tham Warren Corp., pref. (quar.) th Star Oil, 7% pref. (quar.)	75c 8%c	Dec. 1 Oct. 2	Holders of rec. Nov 155 Holders of rec. Sept. 15	United States Foil Co., com. A & B (qu.) Preferred (quar.)	10c \$134	Oct. 2 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1
walk Tire & Rubber Co., pref. (qu.) wich Pharmacal Co. (quar.) u Sugar Co., Ltd. (monthly)	\$1 5c	Oct. 14	Holders of rec. Sept. 22 Holders of rec. Sept. 20 Holders of rec. Oct. 6	United States Gypsum Co., com. (quar.) Preferred (quar.) U. S. Pipe & Foundry Co., com. (quar.)	\$134	Oct. 2 Oct. 2	Holders of rec. Sept. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 2
xtravie Flour Mills Co., Ltd. com. (qu.)_	30c \$2	Oct. 14 Oct. 2	Holders of rec. Oct. 6 Holders of rec. Sept. 21	Common (quar.)	121/20 30c.	1 -20-34 Oct 20	Holders of rec Dec. 3 Holders of rec Sept 3
o Finance Co. (quar.)	\$2 \$2	Oct. 1 Oct. 1 Oct. 2	Holders of rec. Sept. 9 Holders of rec. Sept. 1	Ist preferred (quar) United States Playing Card Co. (quar.) United States Tobacco, com. (quar.)	300.	1-20-34 Oct 2	Holders of rec. Dec. 3 Holders of rec. Sept. 2 Holders of rec. Sept. 1
hass A (quar.) nibus Corp., pref. (quar.) ario Mfg. Co., com. (quar.) referred (quar.)	\$2 12320	Oct. 2 Sept. 30	Holders of rec. Sept. 11 Holders of rec. Sept. 15 Holders of rec. Sept. 20	Preferred (quar.)	\$134 50c	Oct. 2 Nov. 1	Holders of rec. Sept. 1 Holders of rec. Oct. 2
referred (quar.) Elevator Co., com. (quar.) referred (quar.)	\$1% 150 \$114	Sept. 30 Oct. 16 Oct. 16	Holders of rec. Sept. 20 Holders of rec. Sept. 25 Holders of rec. Sept. 25	Preferred (quar.) Upressit Metal Corp., 8% preferred Vulcan Detinning Co., pref. (quar.)	\$2 \$2	Oct. 2 Oct. 1	Holders of rec. Sept. 2 Holders of rec. Sept. 1
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Sept. 23 1933

ï	STATEMENT	OF	ME	MBEF	RS OF	THE	NEW	YORK	CL	EARING	HOUSE
ł	ASSOCIATIO	N I	FOR	THE	WEEK	END	DED S	ATURD	ΑY,	SEPT. 16	1933.

Name of Company.	Per Share	When Payable				
Miscellaneou. (Concluded).						
Vortex Cup, com. (quar.)	1216c	Oct. 2	Holders of rec. Sept. 15			
Class A (quar.)			Holders of rec. Sept. 15			
Wagner Electric, preferred (quar.)			Holders of rec. Sept. 20			
Walgreen Co., pref. (quar.)			Holders of rec. Sept. 20			
Ward Baking Co., pref. (quar.)			Holders of rec. Sept. 15			
Waukesha Motor Co., com. (quar.)			Holders of rec. Sept. 15			
Weeden & Co. (quar.)			Holders of rec. Sept. 20			
Wesson Oll & Snowdrift Co., Inc	000	5000.00	nondens of reer coperat			
Common (quar.)	113.1580	Oct 2	Holders of rec. Sept. 15			
Common (quar.) West Coast Oil, pref. (quar.)	\$1		Holders of rec. Sept. 25			
Western Grocers, Ltd., pref. (quar.)	\$134		Holders of rec. Sept. 20			
Western Maryland Dairy, \$6 pref. (qual.)_	\$114	Oct. 2	Helders of rec. Sept. 20			
Western States Life Ins. Co. (quar.)	50c		Holders of rec. Oct. 10			
Western Tablet & Stationery, 7% pf.(qu)			Holders of rec. Sept. 20			
Westmoreland, Inc. (quar.)	30c		Holders of rec. Sept. 15			
Westvaco Chlorine Prod. Corp	300	000. 1	Holders of rec. ocpe. to			
	\$134	Oct. 1	Holders of rec. Sept. 14			
7% preferred (quar.)			Holders of rec. Sept. 20			
White Rock Mineral Springs, com. (qu.) 1st preferred (quar)	134 %		Holders of rec. Sept 20			
	\$2 1/2		Holders of rec. Sept 20			
2nd preferred (quar) Wilcox Rich Corp., A (quar.)	62 %c		Holders of rec Sept. 20			
	50c		Holders of rec. Sept. 20			
Winn & Lovett Groc. Co., cl. A (quar.)_			Holders of rec. Sept. 20			
Preferred (quar.)	13/4 %		Holders of rec. Oct. 15			
Winstead Hoslery Co. (quar.)	\$1 15		Holders of rec. Sept. 12			
Wiser Oll (quar.)	25c		Holders of rec Dec. 12			
Quarterly	25c		Holders of rec. Nov. 15			
Wolverine Tube, 7% pref. (quar.)	\$134		Holders of rec. Sept. 9			
Wright-Hargreaves Mines (quar.)	u5c		Holders of rec. Sept. 9			
Extra	<i>u5c</i>	Oct. 2	Holders of rec. Sept. 9			
Wrigley (Wm.) Jr. Co	1 000	Oat a	Haldens of son Sont 90			
Capital stock (monthly)	1 20 190		Holders of rec. Sept. 20			
Capital stock (monthly)	1 2001+0		Holders of rec. Oct. 20			
Capital stock (monthly)	1 26 190		Holders of rec. Nov. 20			
Wyatt Metal & Boiler Works (quar.)	\$15	Oct. 1	Training Cont Of			
Vale & Towne Mfg Co (quar)	15c	Oct. 2	Holders of rec. Sept. 21			

common stock and (or) scrip at the face of reset of a share for the cover the 5%
 p Perfection Stove Co. declared an extra dividend sufficient to cover the 5%
 NRA tax.
 q Electric Shareholding pays div. of 11-250th of a share of common stock, or at
 the option of the holder \$114 cash.
 r Payable in Canadian funds, and in the case of non-residents of Canada a
 deduction of a tax of 5% of the amount of such dividend will be made.
 s Payable in U. S. funds.
 s A unit.
 w Less depositary expenses.
 s Lees tax.
 y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.— Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	\$	S	s	\$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	76,553,000	9,908,000
Bank of Manhattan Co	20,000,000			33,015,000
National City Bank	124,000,000		a836,175,000	156,431,000
Chemical Bk & Tr Co	20,000,000		239,252,000	28,407,000
Guaranty Trust Co	90,000,000	177,266,300	b853,244,000	63,199,000
Manufacturers Trust Co.	32,935,000	20,297,500	200.513,000	97,291,000
Cent Han Bk. & Tr. Co	21,000,000	61,112,500	473,714,000	52,369,000
Corn Exch Bk Tr. Co	15,000,000	17,535,800	173,756,000	21,334,000
First National Bank	10,000,000	73,105,000	322,392,000	25,105,000
Irving Trust Co	50,000,000	62,863,100	298,288,000	53,002,000
Continental Bk & Tr. Co	4.000.000	4,546,600	30,364,000	1.656,000
Chase National Bank	148,000,000	58,704,600	c1,150,373,000	98,480,000
Fifth Avenue Bank	500,000	3,105,400	42,633,000	2,630,000
Bankers Trust Co	25,000,000	62,519,500	d487.330.000	57,886,000
Title Guar. & Tr Co	10,000,000	10,521,100	25,141,000	296,000
Marine Midland Tr. Co.	10,000,000	5,272,800	42,037,000	4,306,000
New York Trust Co	12,500,000	21,694,500	189,161,000	14,918,000
Com'l Nat Bk. & Tr.Co.	7,000,000	7,732,200	44,788,000	2,308,000
Public Nat.Bk. & Tr. Co.	8,250,000	4,518,800	39,675,000	29,492,000
Totals	614,185,000	734,692,700	5,768,238,000	752,033,000

* As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933. Includes deposits in foreign branches: a \$205,260,000; b \$60,339,000; c \$78,-234,000; d \$35,318,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers' Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Sept. 15:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 15 1933. s.

NATIONAL	AND	STATE	BANKS-A	VERAGE	FIGURES

	Loans, Disc. and Investments.	Cash.	Res. Dep., N.Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan— Grace National Trade	\$ 20,629,700 2,894,601	\$ 133,100 88,872	\$ 1,383,300 729,070	\$ 2,020,400 79,193	\$ 19,990,300 3,059,481
Brooklyn- Peoples National	5,263,000	154,000	320,000	43,000	4,949,000

TRUST COMPANIES-AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep, N.Y. and Elsewhere.	Dep. Other Banks and Trust Cos	Gress Deposits.
Manhattan— Empire Federation Fiduciary Fuiton Lawyers' County United States	\$ 53,180,100 5,856,400 8,540,040 17,178,200 28,061,600 70,985,747	\$ *2,380,700 71,732 *422,618 *2,211,100 *4,387,400 6,533,333	\$ 10,096,100 397,801 303,615 781,500 632,300 12,120,596	\$ 2,521,300 530,393 510,353 262,100	
Brooklyn— Brooklyn Kings County	86,143,000 24,250,236	2,460,000 1,463,774	17,714,000 4,807. 2	241,000	91,324,000 24,058,807

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 20 1933, in comparison with the previous week and the corresponding date last year:

	Sept. 20 1933.	Sept. 13 1933.	Sept.211932.	1	Sept. 20 1933.	Sept. 13 1933.	Sept.211932.
Resources- Gold with Federal Reserve Agent Gold redemption fund with U.S. Treas'y.	\$ 656,706,000 6,291,000		\$ 556,473,000 11,612,000	Resources (Concluded) — Due from foreign banks (see note) F. R. notes of other banks Uncollected items.	3 1,565,000 4,975,000 116,498,000	1,369,000 6,567,000 108,501,000	939,000 6,036.000 97,163,000
Gold held exclusively agst. F.R. notes.	662,997,000	653,255,000	568,085,000	Bank premises	12,818,000 30,450,000	12,818,000 30,611,000	14,817.000 25,570,000
Gold settlement fund with F. R. Board Gold and gold certificates held by bank	$206,178,000 \\ 144,936,000$		99,607,000 247,722,000		2,069,793,000	2,049,761,000	1,948,368,000
Totalgold reserves	1,014,111,000	996.502,000	915,414,000	Liablities-			
Other cash*	60,916,000	65,787,000	79,329,000	F. R. notes in actual circulation	640,787,000 53,110,000	638,950,000 52,784,000	579,489,000
Total gold reserves and other cash	1,075,027,000	1,062,289,000	994,743,000	Deposits-Member bank-reserve acc't Government-	$1,046,929.000 \\ 26,151,000$	1,070,645,000 7,545,000	1,086,676,000 26,795,000
Redemption fund-F. R. bank notes Bills discounted:	2,828,000	2,748,000		Foreign bank (see note) Special deposits—Member bank	5,801,000 6,235,000	6,971,000 6,469,000	3,854,000
Secured by U. S. Govt. obligations Other bills discounted	$12,341,000 \\ 27,900,000$		43,451,000 33,286,000	Non-member bank Other deposits	876,000 22,851,000	807,000 9,467,000	11,211,000
Total bills discounted	40,241,000	40,997,000	76,737,000	Total deposits Deferred availability items	1,108,843,000 111,585,000	1,101,904,000 101,176,000	1,128,536,000 93,703,000
Bills bought in open market U. S. Government securities:	2,033,000	2,333,000	10,684,000	Capital paid in Surplus	58,497,000 85,058,000	58,497,000 85.058,000	59,021,000 75,077,000
Bonds Treasury notes	172,013,000 327,689,000		189,250,000 155,670,000	All other liabilities	11,913.000	11,392,000	12,542,000
Certificates and bills	282,419,000	293,604,000	373,872,000	Total liabilities	2,069,793,000	2,049,761,000	1,948,368,000
Total U. S. Government securities	782,121,000	780,291,000	718,792,000	Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities			
Other securities (see note)	1,237,000	1,237.000	2,887,000	combined Contingent liability on bills purchased	61.4%	61.0%	58.2%
Total bills and securities (see note)	825,632,000	824,858,000	809,100,000	for foreign correspondents	15,600,000	14,682,000	13,218,000

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes. NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets to "Total bills and securities." The latter term was adopted as a more accurate description of the tota of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

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Weekly Return of the Federal Reserve Board. The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 21. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note state-ment (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 20 1933.

COMBINED RESOURCES	AND LIABIL	ITIES OF T	HE FEDERAL	L RESERVE	BANKS AT	THE CLOSE	OF BUSINE	SS SEPT. 20	1933.
	Sept. 20 1933.	Sept. 13 1933.	Sept. 6 1933.	Aug. 30 1933.	Aug. 23 1933.	Aug. 16 1933.	Aug. 9 1933.	Aug. 2 1933	Sept. 211932.
RESOURCES. Hold with Federal Reserve agents Hold redemption fund with U.S. Treas	\$ 2,732,226,000 36,162,000	\$ 2,740,651,000 36,719,000	\$ 2,748,851,000 35,913,000	\$ 2,779,519,000 35,633,000	\$ 2,779,984,000 36,277,000	\$ 2,752,404,000 37.003,000	\$ 2,756,489,000 37,729,000	\$ 2,747,289,000 38,560,000	\$ 2,144,988,000 54,350,000
Gold held exclusively agst. F. R. notes fold settlement fund with F R. Board fold and gold certificates held by banks.	2,768.388,000 570.051.000 252,527,000	565,831,000	561,834,000	531,788,000	530,103,000	2,789,407,000 548,124,000 244,636,000	541,709,000	532,723,000	286,056,000
Total gold reserves teserves other than gold Other cash*	3,590,966,000 <i>a</i> 230,835,000		3,588,381,000 a 221,136,000	a	a	a,582,167,000 a 240,939,000	a	a	
Total gold reserves and other cash fon reserve cash tedemption fund—F. R. bank notes Bills discounted:	3,821,801,000 a 8,528,000	3,828,576,000 <i>a</i> 8,534,000	3,809,517,000 a 8,224,000	3,827,930,000 a 8,200,000	3,833,057,000 <i>a</i> 8,451,000	3,823,106,000 <i>a</i> 8,505,000	3,826,620,000 a 8,839,000	3.811,294.000 <i>a</i> 7,640,000	3,146,376,000
Secured by U S. Govt. obligations Other bills discounted	103,069,000	104,203,000	107,089,000				37,412,000 118,856,000	123,708,000	240.714.000
Total bills discounted	6,932,000 441,396,000 934,624,000 861,760,000	7,347,000 442,231,000 890,877,000	6,974,000 441,985,000 874,846,000	441,687,000 860,945,000	442,903,000 848,506,000	826,941,000	156,268,000 7,636,000 441,796,000 736,083,000 870,401,000	8.213,000 441,463,000 730,678,000	33,652,000 421,348,000
Total U. S. Government securities ther securities oreign loans on gold		2,202,660,000	2,166,371,000	2 128 772 000	2,094,014.000	2,058.853,000	2,048,280,000	2,037,928,000	1,851,546,000
oreign loans on gold	2,376,662,000	2,345,029,000							2,248,623,00
lold beld abroad		3,713,000 19,577,000 422,779,000 54,542,000	3,713,000 15,290,000 376,616,000 54,541,000	3,710,000 14,916,000 343,469,000 54,455,000	3,740.000 18,667,000 349,018,000 54,454,000	4.020,000 15,970,000 409,598,000	4.020,000 15,822,000	4,029,000 17,821,000 374,170,000	2,653,000 17,871,000 361,983,000 58,126,000
Total resources		6,738,325,000	6,640,930,000	6,595,439,000	6,571,956,000	6,600,431,000	6,506,187,000	6,531,083,000	5,879,386,00
LIARILITIES. R. notes in actual circulation R. Dobata notes in actual circulation Deposits—Viember banks—reserve acc't. Government. Foreign banks Bpecial deposits: Member bank. Non member banks. Other deposits.	16,174,000 76,665,000 16,214,000	$ \begin{array}{c} 46,004,000\\ 21,207,000\\ 75,865,000\\ 16,448,000\\ 42,778,000 \end{array} $	55,695,000 32,033,000 75,703,000 17,036,000	67,988,000 39,782,000 74,310,000 18,436,000	49.173.000 21.538.000 76.511.000 19.330.000	48,383,000 29,878,000 80,775,000 19,421,000	24,403,000 30,922,000 81,049,000 21,341,000	18,664,000 81,053,000 22,130,000	24 830 000
Total deposits Peferred availability items Sapital paid in Jurplus Mi other liabilities	$\begin{array}{r} 2,766.622.000\\ 428,340.000\\ 145.858.000\\ 278,599.000\\ 31.837.000 \end{array}$	$\begin{array}{r} 2.745.047.000\\ 414.240.000\\ 145.889.000\\ 278.599.000\\ 31.789.000\end{array}$	$\begin{array}{r} 2,673,045,000\\ 370,581,000\\ 146,030,000\\ 278,599,000\\ 29,039,000 \end{array}$	2,697,039,000 339,604,000 146,147,000 278,599,000 28,626,000	2,656,338,000 348,045,000 146,187,000 278,599,000 28,513,000	2,616,475,000 407,219,000 146,182,000 278,599,000 27,454,000	2,595,598,000 328,816,000 146,243,000 278,599,000 31,123,000	$\begin{array}{r} 2,563,918,000\\ 381,537,000\\ 146,256,000\\ 278,599,000\\ 29,536,000 \end{array}$	2,315,088,000 353,790,000 152,988,000 259,421,000 38,962,000
Total liabilities	6,775,207.000 62.4%		6,640,930,000						5,879,386,000
F. R. note liabilities so bined Ratio of total reserve to deposits and F. R. note liabilities combined Ratio of total sold reserves & other cash to deposit & F. R. note liabilities combined Dontingent liability on bills purchased	66.4%			63.2% 67.5%	63.6% 67.9%	63.8% 68.1%	63.9% 68.4%	63.9%	60.4% 62.0%
for foreign corre-pondents	46,701,000 \$	\$	\$			\$	36,885,000	\$	41,978,00
Short-Fe a Security of Data and Short-Fe a Securites— 1-16 days bills disconned 6-30 days oilis disconned 1-90 days bills disconned 1-90 days bills disconned.	95 693 000	96,670,000 11,961,000 12,415,000 11,092,000	$109,555,000 \\12,751,000 \\11,714,000 \\9,670,000$	\$ 118,190,000 11,150,000 12,840,000 9,768,000 1,272,000	13,529,000 15,058,000 9,071,000	$126,956,000 \\13,277,000 \\13,370,000 \\9,680,000$	$115,589,000\\13,580,000\\16,160,000\\9,308,000$	$\begin{array}{c} 121.061.000\\ 13.839.000\\ 14.671.000\\ 11.782.000\end{array}$	241,609,00 28,258,00 43,906.00 27,555,00
Total bills discounted 1-16 days bills bought in open market 6-30 days bills bought in open market 1-60 days bills bought in open market 1-90 days bills bought in open market wer 90 days bills bought in open market	$\begin{array}{r} 130,161,000\\ 3,207,000\\ 863,000\\ 2,018,000\\ 844,000\end{array}$	2,877.000 1,085.000 744,000	1,436.000 3,052.000 704,000	1,756,000 2,552,000 1,495,000	199,000 631,000 1,450,000	968,000 409.000 892,000	1,317.000 157.000 1,325.000	$ \begin{array}{c} 1,250.000\\688.000\\488.000\end{array} $	4,806,00 928,00 1,063,00 26,825,00
Total bills bought in open market 1-15 days U. S. certificates and bills 6-30 days U. S. certificates and bills 1-60 days U. S. certificates and bills 1-90 days U. S. certificates and bills per 90 days certificates and bills	$\begin{array}{r} 6,932,000\\ 80,183,000\\ 46,300,000\\ 97,972,000\\ 325,199,000\\ 312,106,000\end{array}$	187,431,000 78,088,000 97,472,000 151,676,000	159,036,000 80,183,000 86,525,000 135,017,000	19.500,000 190.031.000 110,913,000 97,867,000	50,450,000 167,101,000 125,883,000 82,972,000	46,700,000 158,676,000 139,413,000 86,472,000	$\begin{array}{c} 116,995,000\\ 48,450,000\\ 279,189,000\\ 58,025,000\end{array}$	$\begin{array}{c}113,644,000\\46,700,000\\275,001,000\\73,413,000\end{array}$	51,550,00 136,290,00 122,100,00 93,750,00
Total U. S. certificates and bills 1-16 days municipal warrants 6-30 days municipal warrants 1-60 days municipal warrants 1-90 days municipal warrants	861,760,000 1,710,000 37,000 42,000	1,677,000 23,000 37,000	1,777,000 33,000 37,000	1,739.000	802,605,000 1,739,000 23,000	789,141,000 1.701,000 28,000 23,000	1,701.000 38,000 33,000	$\begin{array}{c}1,706,000\\48,000\\23,000\end{array}$	25,00
Total municipal warrants	1,789,000								
Federal Reserve Voles- ssued to F R. Bank by F. R. Agent feld by Federal Reserve Bank In actual circulation	292,310,000	293,724,000	258,662.000	270,797,000	271,5/1,000	270,565,000	274,971,000	266,076,000	248,394,00
Collateral Held by Avent as Security for Notes Issued to Bank- by gold and gold certificates	$1,518,291,000\\1,213,935,000\\79,468,000\\527,200,000$	1,521,916,000 1,218,735,000 81,215,000 507,700,000	$1,525,116,000\\1,223,735,000\\90,727,000\\483,700,000$	1,524,784,000 1,254,735,000 98,143,000 437,700,000	$1,523.749.000\\1,256,235.000\\95.004,000\\433,700,000$	1.515,169.000 1.237,235.000 106,958,000 442.700,000	1,517,054,000 1,239,435,000 97,207,000 475,700,000	1,515,854,000 1,231,435,000 100,480,000 477,200,000) 1,034,973,00) 1,110,015,00) 342,626,00) 532,600,00
Total	3,338,894,000 eral Reserve no	13,329.566,000 otes or a Bank	3,323,278,000 s own Federal	3,315,362,000 Reserve bank a	3,308,688,000 notes. a Now	3,302,062,000 included in ***	3,329,396,000 other cash."	3,324,969,000 b Revised	3,020,214,00
Two Ciphers (00) omitted.		the second s	and the second se						SEPT. 20 193
Federal Reserve Bank of- Total	Boston.	New York. 1	Phila. Clevelas	nd. Richmond	Atlanta Ch	scago. St. Lou	is. Minneap.	Kan.Cuy. Da	uas. San Pra
	S	2	8 8	0				0	
RESOURCES. Sold with Fed. Res. Agents		6,291,0	\$ 3,200,0 4,019,0 7,219,0 223,54 1,121,0 31,84 5,368,0 4,33	5,0 1,673,0	2,748,0	\$ 0,017,0 108,600 1,657 3,059,0 110,265 6,828,0 30,611	7,0 1,692,0	1,307,0 1,0	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $

Weekly Return of the Federal Reserve Board (Concluded)

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
RESOURCES (Concluded)-	\$ 230,835,0	\$ 20,333,0	\$ 60,916,0	\$ 27,106,0	\$ 21,839,0	1 1,268,0	\$ 10,596,0	\$ 33,449,0	\$ 8,887,0	\$ 5,760,0	\$ 8,885,0	\$ 5,767,0	\$ 16,029,0
Total gold reserves & other cash Redem fund - F. R. bank notes.	3,821,801,0 8,528,0	289,178,0 638,0	1,075,027,0 2,828,0	240,814,0 370,0	281,563,0 701,0	150,488,0	120,053,0 544,0		150,240,0 95,0		$149,569,0\ 50,0$	59,498,0 668,0	261,643,0 232,0
Bills discounted: Sec. by U. S Govt. obligations Other bills discounted	27,092,0 103,069,0					953,0 9,088,0		1,002,0 5,038,0				$211,0\\4,023,0$	604,0 5,012,0
Total bills discounted	$130,161,0 \\ 6,932,0$					$10,041,0\ 239,0$		6,810,0 803,0		3,572,0 118,0		4,234,0 177,0	5,616,0 1,291,0
8. Government securities: Bonds Treasury notes	441,396,0 934,624,0					11,503,0 30,421,0		76,211,0 155,463,0					25,163,0 66,551,0
Special Treasury certificates Certificates and bills	861,760,0	55,229,0	282,419,0	60,518,0	79,151,0	27,666,0	25,541,0	168,763,0	33,458,0	21,339,0	29,168,0	17,983,0	60,525,0
Total U.S. Govt. securities.	2,237,780,0	139,621,0	782,121,0	155,601,0	199,085,0	69,590,0	64,276,0	400,437,0	84,652,0	61,188,0	73,738,0	55,232,0	152,239,0
ther securities fills discounted for, or with (), other F. R. banks	1,789,0		1,237,0	510,0						42,0			
Total bills and securities Due from foreign banks de Res. notes of other banks Incollected items ank premises I other resources	$\begin{array}{r} 2,376,662,0\\ 3,909,0\\ 19,799,0\\ 435,845,0\\ 54,551,0\\ 54,112,0 \end{array}$	284,0 371,0 54,341,0 3,280,0	$1,565,0 \\ 4,975,0 \\ 116,498,0 \\ 12,818,0$	$\begin{array}{r} 409,0\\ 441,0\\ 31,745,0\\ 3,618,0\end{array}$	919,0 39,570,0 6,929,0	145,0 1,240,0	12,723,0 2,422,0	$\begin{array}{r} 408,050,0\\ 506,0\\ 4,523,0\\ 58,778,0\\ 7,609,0\\ 1,775,0\end{array}$	17,0 1,213,0	$12,0 \\ 758,0$	1,639,0 22,952,0 3,559,0	107,0 195,0 14,876,0 1,793,0	
Potal resources	6,775,207,0	494,114,0	2,069,793,0	466,451,0	543,696,0	274,209,0	212,786,0	1,434,138,0	261,359,0	173,340,0	258,118,0	138,110,0	449,093,0
LIABILITIES. R. notes in actual circulation. R. bank notes in act'l circul'n	2,986,781,0 137,170,0	222,202,0 12,318,0		237,623,0 7,122,0	$296,652,0\\11,785,0$	137,628,0	$117,635,0 \\ 1,780,0$	749,123,0 31,117,0	$134,201,0\\1,637,0$		$108,883,0 \\955,0$	$31,313,0\\11,569,0$	
Member bank-reserve account Government	2,543,328,0 59,123,0 16,174,0 76,665,0 16,214,0 55,118,0	3,001,0 1,137,0 1,482,0	$1,046,929,0\\26,151,0\\5,801,0\\6,235,0\\876,0\\22,851,0$	5,619,0 1,635,0	2,359,0 1,542,0	$\begin{array}{r} 67,209,0\\ 5,811,0\\ 607,0\\ 4,207,0\\ 1,427,0\\ 4,922,0\end{array}$		$\begin{array}{r} 492,330,0\\ 2,858,0\\ 2,025,0\\ 31,303,0\\ 7,066,0\\ 3,803,0\end{array}$	1,905,0 530,0 4,580,0	$\begin{array}{r} 49,876,0\\ 1,692,0\\ 358,0\\ 1,672,0\\ 409,0\\ 1,315,0\end{array}$	452,0	$59,804,0 \\ 1,256,0 \\ 452,0 \\ 333,0 \\ \hline 998,0 \\ $	$156,410,0\\3,580,0\\1,090,0\\5,297,0\\786,0\\7,456,0$
Total deposits eferred availability items apital paid in urplus	2,766,622,0 428,340,0 145,858,0 278,599,0 31,837,0	$ \begin{array}{r} 49,004,0\\ 10,779,0 \end{array} $	111,585,0 58,497,0	30,138,0 15,747,0 29,242,0	40,093,0 ,12,377,0 28,294,0	$\begin{array}{r} 84,183,0\\ 34,922,0\\ 4,891,0\\ 11,616,0\\ 969,0 \end{array}$	12,067,0 4,840,0 10,544,0	539,385,0 57,889,0 13,218,0 39,497,0 3,909,0	$\begin{array}{r} 89,970,0\\ 20,014,0\\ 4,011,0\\ 10,186,0\\ 1,340,0\end{array}$	55,322,0 11,388,0 2,872,0 7,019,0 1,158,0	4,220,0	62,843,0 17,255,0 3,720,0 8,719,0 2,691,0	21,412,0 10,686,0
Total liabilities	6,775,207,0	494,114,0	2,069,793,0	466,451,0	543,696,0	274,209,0	212,786,0	1,434,138,0	261,359,0	173,340,0	258,118,0	138,110,0	449,093,0
Memoranda. atlo of total gold reserves and other cash* to deposit & F. R. note liabilities combined	66.4	72.1	61.4	62.9	62.8	67.8	66.4	73.8	67.0	62.5	67.8	63.2	66.8
ontingent liability on bills pur- chased for for'n correspondents	46,701.0	3,409,0	15,600,0	4,903,0	4,623,0	1,821.0	1.635.0	6.071.0	1.588.0	1,074,0	1,354,0	1,354,0	3,269,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent of-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cuy.	Dallas.	San Fran
Two Ciphers (00) omitted.	s	s	\$	\$	\$	\$	\$	\$	\$	\$	S	\$	\$
Federal Reserve notes: Issued to F.R.Bk. by F.R.Agt. Held by Fed'l Reserve Bank.	3,279,097,0 292,316,0	248,259,0 26,057,0					140,877,0 23,242,0		141,928,0 7,727,0		$116,906,0 \\ 8,023,0$		260,850,0 43,895,0
Collateral held by Agent as se-		222,202,0	640,787,0	237,623,0	296,652,0	137,628,0	117,635,0	749,123,0	134,201,0	93,779,0	108,883,0	31,313,0	216,955,0
	1,518,291,0 1,213,935,0 79,468,0 527,200,0	150,817,0 3,097,0	133,100,0 25,587,0	85,750,0 11,988,0	111,500,0 9,831,0	$\begin{array}{c} 65,505,0\\ 6,257,0 \end{array}$	20,625,0 70,000,0 4,320,0 47,000,0	309,000,0 2,381,0	$ \begin{array}{c} 65,200,0\\ 2,781,0 \end{array} $	39,500,0 1,821,0	21,490,0 77,800,0 3,007,0 20,000,0	10,000,0 3,877,0	95,763,0
Total collateral	3,338,894,0	252,413,0	757,293,0	257,188,0	313,601,0	148,387,0	141,945,0	802,398,0	143,387,0	100,310,0	122,297,0	34,891,0	264,784,0
			FEDERA	L RESER	VE BAN	K NOTE	STATEM	ENT					

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	s	\$	\$	\$
Federal Reserve bank notes: Issued to F. E. Bk. (outstdg.) Held by Fed'l Reserve Bank_	159,614,0 22,444,0				$16,121,0 \\ 4,336,0$		$1,839,0 \\ 59,0$	32,903,0 1,786,0				14,878,0 3,309,0	
In actual circulation	137,170,0	12,318,0	53,110,0	7,122,0	11,785,0		1,780,0	31,117,0	1,637,0	1,802,0	955,0	11,569,0	3,975,0
Collat pledged agst.outst. notes: Discounted & purchased bills. U. S. Government securities	2,260,0 179,674,0		64,274,0	8,000,0	1,531,0 15,000,0		$249,0 \\ 3,000,0$	40,000,0	$344,0 \\ 5,000,0$		1,000,0	$136,0\\16,000,0$	
Total collateral	181,934,0	20,000,0	64,274,0	8,000,0	16,531,0		3,249,0	40,000,0	5,344,0	2,400,0	1,000,0	16,136,0	5,000,0

Weekly Return for the Member Banks of the Federal Reserve System. Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the state-ment of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later. Bestinning with the statement of Ja. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages in invergence by U. S. Government obligations are no longer show separately, only the total of loans on securities being rive. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. Obligations and those secured by U. S. Government obligations are no longer show separately, only the total of loans on securities paper, only a lump total being give. The number of reporting banks formerly covered 101 leading cites, but was reduced to 90 otties after the defarcation of bank holidays of the bank include mortgages. Publication of the weekly returns for the reduced number of cites was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Buileti. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 13 1933 (In millions of dollars).

Federal Reserve Districi-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Ran.Cuy.	Dallas.	San Fran.
Loans and investments-total	\$ 16,580	\$ 1,216	\$ 7,694	\$ 1,031	\$ 1,115	\$ 335	\$ 326	\$ 1,518	\$ 472	\$ 327	\$ 509	\$ 377	\$ 1,660
Loans-total	8,596	693	3,988	515	466	174	176	867	230	183	213	207	884
On securitiesAll other	$3,773 \\ 4,823$	$250 \\ 443$		$254 \\ 261$		$\begin{array}{c} 60\\114\end{array}$	59 117	396 471	88 142		$\begin{array}{r} 57\\156\end{array}$	59 148	$219 \\ 665$
Investments- total	7,984	523	3,706	516	649	161	150	651	242	144	296	170	776
U. S. Government securities Other securities	$5,044 \\ 2,940$	328 195	$2,414 \\ 1,292$	$270 \\ 246$	444 205		98 52	384 267	140 102	85 59		118 52	$ 452 \\ 314 $
Reserve with F. R. Bank Cash in vault Net demand deposits Government deposits Due from banks Due to banks Borrowing from F. R. Bank	1,876 195 10,558 4,484 865 1,227 2,589 22	$104 \\ 19 \\ 710 \\ 393 \\ 61 \\ 100 \\ 147$	49	$79 \\ 12 \\ 537 \\ 312 \\ 89 \\ 90 \\ 141 \\ 2$	$ \begin{array}{r} 17 \\ 511 \\ 440 \\ 49 \\ 68 \end{array} $	10 184 130	$20 \\ 6 \\ 145 \\ 133 \\ 31 \\ 64 \\ 55 \\ 2$	$358 \\ 36 \\ 1,182 \\ 468 \\ 74 \\ 311 \\ 329$	$53 \\ 6 \\ 280 \\ 160 \\ 24 \\ 60 \\ 79 \\ 1$	$5 \\ 191$	$ \begin{array}{r} 12 \\ 354 \\ 164 \\ 15 \end{array} $	$33 \\ 8 \\ 216 \\ 124 \\ 36 \\ 80 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 72 \\ 7$	$95 \\ 15 \\ 564 \\ 858 \\ 55 \\ 129 \\ 129 \\ 129 \\ 1$

Commercial and Minancial Chronicle

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The following publications are also issued: COMPENDIUMS-PUBLIC UTILITY-(semi-annually) RAILWAY & INDUSTRIAL-(four a year) STATE AND MUNICIPAL-(semi-annu) The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra. NOTICE.-On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds. Terms of Advantising

Terms of Advertising Transient display matter per agate line_______45 cents Contract and Card rates_______On request CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 203 South La Saile Street, Telephone State 0613. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C. WILLIAM B. DANA COMPANY, Publishers, William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President and Editor, Jacob Selbert: Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

Wall Street, Friday Night, Sept. 22 1933. Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 2222: The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week Ending Sept. 22.	Sales	Range f	or Week.	Range Sin	ce Jan. 1.
Week_Ending Sept. 22.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Railroads Par Albany & Susqueh100 Beech Creek RR50 Chie St P M & O pf 100 Duluth St & Atl100 MP Freferred Hudson & Manh pf. 100 Int Ry of C Am ctfs* Me Preferred Norfolk & West pref100 Phits Ft W & Chie pf100 Pitts Ft W & Chie pf100 Pitts Ft W & Ah pref00	$\begin{array}{c} 10\\ 420\\ 20\\ 100\\ 100\\ 700\\ 190\\ 340\\ 200\\ 90\\ \end{array}$	12 Sept 20 11/4 Sept 20 11/4 Sept 18 38 Sept 18 38 Sept 22 15 Sept 20 1 Sept 20 1 Sept 20 21/4 Sept 22 24/4 Sept 21 5 Sept 21 150 Sept 19 113 Sept 21	33 Sept 18 12 Sept 20 114 Sept 20 114 Sept 20 134 Sept 19 3 Sept 22 1615 Sept 19 114 Sept 19 8614 Sept 18 3 Sept 19 614 Sept 19 614 Sept 19	26 Feb 2 Jan 14 Feb 36 Feb 27 1/8 Apr 1/8 Mar 4/4 Apr 36 Feb 74 May 2 June 134 Apr	33 Sept 12 July 234 July 314 July 5136 July 4 June 20 Aug 3356 July 8735 Sept 536 July 10 July 150 Sept 115 Sept
Findus. & Miscell.— Abrah'm & Straus pf100 Am Agr Chem (Conn).* Am Mach & Mets etfs.* Amer Badiator & Stand	$20 \\ 300 \\ 200$	92 Sept 16 3 Sept 18 3 Sept 22	3 Sept 18		97 July 6¼ June 5¼ June
Amer Radiator & Stand # Sanitary pref100 Art Metal Construct. 10 Beneficial Ind Loan* Blumenthal & Co pt 100 Bristol-Myers Burns Bros pref Certificates Cortificates Cortificates	$\begin{array}{c} 230\\ 2,000\\ 0\\ 15,600\\ 10\\ 120\\ 7,500\\ 200\\ 300\\ 500\\ 200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 2200\\ 200\\ 200\\ 0\\ 200\\ 200\\ 0\\ 200\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$\begin{array}{c} 646 \; \text{Sept 19} \\ 1343 \; \text{Sept 22} \\ 3254 \; \text{Sept 22} \\ 3254 \; \text{Sept 32} \\ 485 \; \text{Sept 22} \\ 3254 \; \text{Sept 18} \\ 4 \; \text{Sept 22} \\ 1343 \; \text{Sept 18} \\ 793 \; \text{Sept 22} \\ 1343 \; \text{Sept 22} \\ 2344 \; \text{Sept 22} \\ 290 \; \text{Sept 22} \\ 90 \; \text{Sept 22} \\ 90 \; \text{Sept 22} \\ 90 \; \text{Sept 22} \\ 734 \; \text{Sept 22} \\ 896 \; \text{Sept 22} \\ 734 \; \text{Sept 22} \\ 242 \; \text{Sept 22} \\ 1754 \; \text{Sept 22} \\ 1754 \; \text{Sept 22} \\ 242 \; \text{Sept 22} \\ 1854 \; \text{Sept 22} \\ 4 \; \text{Sept 19} \\ 35 \; \text{Sept 19} \\ 110 \; \text{Sept 19} \end{array}$	70 Sept 21 64/ Sept 18 14 Sept 16 48 Sept 22 73 Sept 22 73/ Sept 22 73/ Sept 22 20 Sept 20 20 Sept	48.55 Feb 33.55 Feb 13.54 Sept 24 Apr 29 Sept 13.4 Sept 4 Mar 45 Jan 13.5 Mar 63.57 Mar 63.57 Mar 99.45 Apr 24.4 Apr 17.4 Sept 65 July 10 June 1 May 37.55 Apr 17.4 Sept 65 July 10 June 1 Apr 17.4 Sept 65 July 10 June 1 Apr 17.4 Sept 65 July 10 June 1 Apr 17.4 Sept 65 July 10 June 1 Apr 17.4 Sept 1 Apr 17.4 Sept 1 Apr 17.4 Sept 1 Apr 17.4 Sept 1 Apr 17.4 Sept 1 Apr 10 June 1 Apr 17.4 Sept 1 Apr 10 June 1 Apr 1 Apr 1 June 1 Apr 1 Apr 1 June 1 Apr 1 A	$\begin{array}{rrrr} 70 & {\rm Sept} \\ 9\% & {\rm July} \\ 15 & {\rm July} \\ 50 & {\rm July} \\ 37 & {\rm Sept} \\ 13 & {\rm June} \\ 8\frac{1/2}{2} & {\rm July} \\ 2\frac{1/2}{2} & {\rm July} \\ 2\frac{1/2}{2} & {\rm July} \\ 8\frac{1/2}{2} & {\rm Sept} \\ 54 & {\rm June} \\ 25 & {\rm Sept} \\ 49 & {\rm July} \\ 6\frac{1/2}{2} & {\rm Sept} \\ 6\frac{1/2}{2} & {\rm Sept} \\ 6\frac{1/2}{2} & {\rm Sept} \\ 108\frac{1/2}{2} & {\rm Sept} \\ 111\frac{1/2}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 111\frac{1/2}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 111\frac{1/2}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 111\frac{1/2}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 111\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{2} & {\rm Sept} \\ 1108\frac{1}{$
6 14 % conv pret100 Penn Coal & Coke	$44,100 \\ 70 \\ 25,900 \\ 10$	4% Sept 22 18 Sept 19 55 Sept 18 33% Sept 22 23 Sept 22 23 Sept 22 105 Sept 19 11% Sept 21 9% Sept 21 9% Sept 21 80 Sept 20	5 Sept 19 18 Sept 19 55 Sept 18 42½ Sept 18 42½ Sept 20 60½ Sept 20 60½ Sept 18 105 Sept 19 14 Sept 16 12 Sept 18 65 Sept 22 80 Sept 20 31 Sept 18	33¼ Sept 11¼ Mar 50 Sept 76 Apr 3 Mar 7 Sept 28¼ Jan 35 Mar 26¼ Sept	9% July 21½ Sept 60 July 45¼ Aug 24¾ July 60¾ Sept 105 Sept 17¼ Aug 12 Sept 70 Sept 83 June

White Rk Min Spr new* 100 2612 Sept 21 2612 Sept 21 2612 Sept 2812 Sept * No par valu

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 22.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934 Dec. 15 1933 Mar. 15 1934 Aug. 1 1935 Reb. 1 1938 Dec. 15 1936 Apr. 15 1936	1444 12 22 22 22 22 22 22 22 22 22 22 22 22	$\begin{array}{r} 99^{20} {}^{20} {}^{52} \\ 100^{10} {}^{33} \\ 100^{8} {}^{23} \\ 100^{31} {}^{31} \\ 101^{19} {}^{32} \\ 100^{22} {}^{32} \\ 102^{10} {}^{23} \\ 102^{10} {}^{23} \end{array}$	100 ¹² 33 100 ¹⁰ 32 101 ² 33 101 ²¹ 33 100 ²⁶ 32 102 ¹⁴ 33	June 15 1935 Apr. 15 1937 Aug. 1 1936 Sept. 15 1937 Dec. 15 1933	2%% 3%% 3%%%%%% 3%% 3%% 3%% 3%% 3%% 3%%	$\begin{array}{c} 101^{10} zz\\ 101^{z4} zz\\ 103^{11} zz\\ 102^{10} zz\\ 103^{10} zz\\ 102^{22} zz\\ 101 \end{array}$	1012532 1031431

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U. S. Treasury Bills-Friday, Sept. 22. Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Sept. 27 1933	0.20%	0.05%	Nov. 8 1933	0.20%	0.05%
Oct. 4 1933	0.20%	0.05%	Nov. 15 1933	0.20%	0.05%
Oct. 11 1933	0.20%	0.05%	Nov. 22 1933	0.20%	0.05%
Oct. 18 1933	0.20%	0.05%	Nov. 29 1933	0.20%	0.05%
Oct. 25 1933	0.20%	0.05%	Dec. 6 1933	0.20%	0.05%
Nov. 1 1933	0.20%	0.05%	Dec. 12 1933	0.20%	0.05%
			Dec. 20 1933	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
First Liberty Loan 3½% bonds of 1932-47{Low_	102 23 32	10227 82	1022432	1021932	1021032	1021132
31/2% bonds of 1932-47 Low_	1022232	1021832	1021632	102	102 432	102 632
(First 3 1/s)	1022232	$102^{12}32$	1021832	102°82	102*32	1021132
Total sales in \$1,000 units	15	216	146	105	112	46
Converted 4% bonds of High						
1932-47 (First 4s) Low_						
Close						
Total sales in \$1,000 units						10000
Converted 414% bonds (High	1023032	1023032	1022732	1022332	1022832	1022632
of 1932-47 (First 4 1/4s) { Low_	1023032	1022332	1022032	1021232	1021/32	1022132
	102 80 32	1022532				1022232
Total sales in \$1,000 units				the second second	148	53
Second converted 44% [High			****			
bonds of 1932-47 (First Low_						
Second 414s) Close						
Total sales in \$1,000 units		1025	103432	1022922	1022532	1022232
Fourth Liberty Loan (High		103_{22}^{5} 103_{22}^{2}				1022132
4 1/4 % bonds of 1933-38 Low_ (Fourth 4 1/4 s) Close	103332					
Total sales in \$1,000 units	100-32	216				
Treasury (High	1102732					
4¼s, 1947-52 Low_	11027 32					
Close	1102732				1101432	
Total sales in \$1,000 units						
(High					1061832	
4s, 1944-54{Low_	1082332					
Close	1082332				1061232	1051232
Total sales in \$1,000 units			167	85	247	4
(Triah	TOISE		10427 32	1041032	1012482	1041832
3¾s, 1946-56 Low.	101:432				1011432	1041132
Close	1042432		1042732	1041232	10117 32	
Total sales in \$1,000 units	1	12				
(High	102 432	102322			1011832	
33%s, 1943-47{Low_		102382			1011082	1011532
Close	102332				1011832	
Total sales in \$1,000 units	53	1	97	5	95	66 982632
High	982932	982932	982932	982232	101	982632
	9825 82			98832	1002532	982032 982332
Close					1002582	157
Total sales in \$1,000 units		194		185		
(High		102132			1011632	
3%s, 1940-43{Clow		101 ²⁹ 32 101 ²⁹ 32	1011832		101 432	
(Close		101-32	47	71		
Total sales in \$1,000 units			102 1	10112	1012032	1011832
3%s, 1941-43 Low_	101 30 29		1011832			
3988, 1941-40 Close	101 3032			10112	1011632	
Total sales in \$1,000 units	4	20				
High		1001139	100932			
31/8, 1946-49 Low_				99183		0.000
Close				99243	9923 ₃₂ 9927 ₃₂	992832
Total sales in \$1,000 units	14					114
(High		1011432			9827 33	
3¼s, 1941 Low						
Close	101148	1011132				
Total sales in \$1,000 units						
M. I. Mha ahama ta		1 1	1	1	0	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 3 4th 4348_____1022032 to 1022832

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were $4.76\frac{14}{2}$ @ $4.79\frac{14}{2}$ for checks and $4.76\frac{16}{2}$ @ $4.79\frac{14}{2}$ for cables. Commercial on banks, sight, 4.79, 60 days, $4.78\frac{14}{2}$, 90 days, $4.78\frac{14}{2}$, and documents for payment 60 days, 4.79. Orton for payment $4.78\frac{14}{2}$, and documents for payment 60 days, 4.79. Arbton for payment $4.78\frac{14}{2}$. To-day's (Friday's) actual rates for Paris bankers' francs were $6.02\frac{14}{2}$ @ $6.08\frac{14}{2}$ for short. Amsterdum bankers' guilders were 62.10@62.60. Exchange for Paris on London, 78.97, week's range, 80.68 francs high and 78.97 francs low.

ecks. Cables.	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The Curb Exchange.—The review of the Curb Exchange is given this week on page 2224. A complete record of Curb Exchange transactions for the

week will be found on page 2255.

CURRENT NOTICES.

-G. L. Ohrstrom & Co., Incorp., are distributing reprints of New York State Mortgage Moratorium Law and the Deficiency Judgmants Act which became effective Aug. 26 1933, together with an analysis of the effect of these new laws on New York real estate mortgages and mortgage bonds.

-Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the opening of a Poughkeepsie office, with Philip B. Chase and Norman L. R. Deyo as co-managers.

Norman L. R. Deyo as co-managers.
 Boenning & Co., 1606 Walnut Street, Philadelphia, announces the appointment of Paul A. Hoffner as manager of their statistical department.
 Robert W. Tyson, Jr., and Frederic B. Ogden have become associated with the New York office of C. J. Devine & Co.
 Harold L. Bacne of J. S. Bache & Co. has been elected a member of the Chicago Mercantile Exchange.

-Eldredge & Co., Inc. announce that Charles E. Weinmann Jr. has become associated with them.

-James Talcott, Inc. has been appointed factor for Crossett Shoe Co. of Augusta, Me.

-Jas. R. Biggs & Associates have moved their office to 11 Broadway.

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Sept. 23 1933

Report of Stock Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY Occupying Altogether Eight Pages—Page One

IF FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW	SATE DEIGES	DED SHA	DE NOT D	ED CENT	Salaa	grogra	PER	HARE	PER S	SHARB
Saturday Mondo	y Tuesday	Wednesday	Thursday	Friday	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	On basis of 1		Year	1932.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1100000000000000000000000000000000000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,900\\ 7,000\\ 7,000\\ 7,000\\ 12,100\\ 320\\ 8,700\\ 5,400\\ 5,400\\ 5,400\\ 5,400\\ 5,400\\ 5,400\\ 100\\ 2,700\\ 29,100\\ 29,100\\ 29,100\\ 29,100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\$	Railroads Par Atch Topeka & Santa Fe. 100 Preferred	3458 Feb 25	7934June 3 59 July 19 3778July 7 3914July 7 4114 Aug 29 110 Aug 30	177% June 375 July 374 June 374 July 374 July 276 July 276 July 276 July 276 July 276 July 276 July 276 July 276 July 275 June 174 May 12 June 12 June 374 Juny 14 June 15 May 14 June 15 May 24 May 25 June 8 Mart 1 Dec 24 May 24 June 14 June 25 June 8 Mart 1 Dec 24 May 25 Mart 1 Dec 24 May 25 Mart 1 Dec 24 May 25 Mart 1 Dec 32 July 26 Mart 27 May 27 May 28 Mart 29 June 29 June 20 June 20 June 20 June 20 June 20 June 20 June 20 June 20 June 20 June 218 Dec 22 July 20 Mart 20 June 218 June 219 June 219 June 219 June 219 June 218 June 218 June 218 June 218 June 218 June 218 June 219 June 218 June 219 June 219 June 219 June 219 June 219 June 219 June 219 June 210 June 210 June 210 June 210 June 210 June 210 June 211 June 211 June 212 June 212 June 212 June 212 June 212 June 213 June 214 June 215 June 214 June 215 June 214 June 215 June 215 June 215 June 215 June 216 June 216 June 216 June 217 June 218 June 21	86 Jan 44 Sept 21 ³ 5 ₃ Jan 41 ¹ 2 Jan 35 ⁴ ₄ Aug 91 Sept 10 ¹ 4 Mar 58 Mar 58 Mar 70 Feb 101 Sept 70 Feb 101 Sept 31 ¹ 2 Jan 3 ⁴ ₄ Aug 5 ⁵ ₈ Aug 5 ⁵ ₈ Aug 5 ⁵ ₈ Aug 15 ¹ 2 Jan 3 ⁴ ₄ Aug 8 Aug 1 ⁴ ₁₂ Aug
* Bid and asked p	lces, no sales or	n this day.	a Optional sa	ule. s Sold 1	5 days.	x Ex-dividend. y Ex-rights.				

New York Stock Re	COrd—Continued—Pa	ige 2 it, see second pag	2239 SE PRECEDING.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Monday Tuesday Wednesday Thursday Friday the Sent 10, Sent 20, Sent 22, Week	NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1, On basis of 100 share lots. Lowest. Highest.	PER SHARE Range for Previous Year 1932.
	Indus. & Miscell. (Cen.) Far Adams Mills	8 Apr 7 215, July 12 518 Apr 114 Feb 21 198, July 7 12 Feb 25 100 Sept 20 118 Jan 14 33 Aug 23 118 Jan 14 34 Aug 23 118 Jan 6 98, July 13 78 Apr 4 84, July 7 1 Apr 5 217, July 17 14 Apr 30 20 July 17 5 Ang 30 20 July 19 76 Apr 5 212, July 12 1452, Sept 14 71 Apr 5 Feb 27 263, July 18 8 Mar 2 247, Sept 11 74, Mar 1 74 Apr 7 497, June 12 143, July 19 13 Apr 7 497, June 12 144 4912 Feb 27 134, July 19 15 Fob 25 984, Sept 18 11 Tat 3 314, July 19 15 Fob 27 138, July 31 15	12 June 30.30 Mar 812 Dec 14 Septi 114 June 478 Aug 112 June 312 Septi 12 June 312 Septi 12 June 312 Septi 14 May Sil Septi 14 May Sil Septi 14 May Sil Septi 15 May Sil Septi 40 Dec 10 9012 Apr 120 Dec 44 June 152 Septi Septi 312 June 152 Septi Septi 314 Dec 10 Mar 313 June 178 Mar 9312 June 12 Jan 234 Septi Jan 13 June 38 Nov 24 Apr 154 Septi Jan 34 June 33 Jan 35 June 35 Jan 34<

2240	New York The week of s	Stock Reco	Drd—Continued—Pa ECORDED IN THIS LIS	ige 3 T, see third page	Sept. 23 1933 PRECEDING.
HIGH AND LOW SALE PRICES-	Wednesday Thursday	Friday for the	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.	PER SHARE Range for Previous Year 1932.
	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Sept. 22. Week. \$ per share 5 Arres. 5 63 Asgo 2242 23 02412 25 050 55 1034 1234 1034 1234 1034 1234 1034 1234 1034 1234 1034 1234 1034 1234 1034 1235 1034 1235 1034 1235 104 1230 22 100 914 1700 4914 1200 714 775 975 104 2000 215 134 144 1215 134 134 144 134 144 134 144 134 144 134 144 134 144 134 1440 121	Indus. & Miscell. (Con.) Par Bendix Aviation	Lowest. H (phest.) 5 per share 5 per share 6 is Feb 2 21 (1) (1) (1) (1) 9 Mar 2 31 (5) (1) (1) (1) 25 (4) Feb 28 29 (2) (1) (1) (1) 31 (5) Feb 28 29 (2) (1) (1) (1) 31 (5) Feb 28 29 (2) (1) (1) (2) 31 (5) Feb 28 21 (1) (1) (2) 31 (5) Feb 28 21 (5) (1) (1) (2) 31 (5) Feb 28 13 (4) (1) (1) 52 (5) Feb 23 11 (5) (1) (1) (1) 71 (4) (2) (1) (1) 5 (2) (1) (1) (2) 28 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	54 June 2475 Feb 74 June 205 Sept 164 July 74 Jan 62 Dec 15: Aug 38 June 10 Aug 64 June 214 Feb 478 June 214 Jan 31 June 55 Nov 20 July 438 Mar 33 June 55 Nov 20 July 438 Mar 34 May 144 Sept 273 June 114 Sept 273 June 114 Sept 23 July 45 Feb 118 July 41 Sept 212 May 1018 Sept 35 Dune 80 Sept 36 Dune 23 Sept 31 July 14 Sept 12 Ant 318 Sept 31 June 138 Sept 32 June 1414 Aug 34 June </td

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P FOR SALES DURING TH			ord—Continued—Pa		2241 PRECEDING.
	ednesday Thursday Friday	Sales for the	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots.	PER SHARE Range for Previous Year 1932.
	$\begin{array}{c} cpt. 20. \\ cpt. 30. \\ cpt. share \\ sper share \\ sp$	Week. Shares. Shares. 1,300 900 5500 900 5800 900 1,200 1,200 1,200 1,200 500 500 500 500 500 5000 400 50,200 300 300 300 300 300 300 300 300 300 300 300 300 300 300 300 200 1,100 1,400 4,600 2,000 2,000 2,000 2,000 2,000 2,000 3,100 2,000 3,000 2,000	Indus. & Miscell. (Con.) Par Debenham Securities	Lowest. Linku \$ per share \$ per share 12May 20 5 June 12 64 Feb 24 185 June 22 48 Apr 3 9112 July 10 10 Mar 1 337 Aug 9 112 Feb 28 2912 July 7 264 Feb 27 31 July 19 104 Feb 14 184 July 17 634 Feb 27 183 June 12 29 Mar 31 6312 June 23 78 Apr 10 144 July 19 912 Apr 22 285 July 31 15 Mar 30 10 July 3 46 Apr 4 894 July 14 100 May 2 130 Mar 20 31s Mar 2 160 July 17 3213 Mar 2 854 July 14 100 Apr 4 272 July 13 1 Amr 29 23 June 13 15 Apr 4 3612 June 13 164 Apr 5 322 June 13 17 Feb 16 54 July 14 19 5 Apr 29 6 June 7 26 Feb 27 153 July 18 161 Apr 4 44 July 19 15 Apr 4 45 July 18 161 Apr 19	Lowest. Highest. \$ per share \$ per s' arg 1 June 25 Dec 64 June 154 Jan 54 June 154 Jan 54 June 154 Jan 54 June 154 Jan 64 June 154 Jan 7 May 122 Jan 12 June 154 Sept 5 July 233 Feb 5 July 237 Feb 7 May 10158 Nov 15 Dec 312 Sept 54 June 155 Sept 57 June 25 Sept 514 July 874 Sept 3 June 25 Sept 24 July 594 Feb 804 June 1054 Aug 12 June 212 Jan 76 June 4 Jan 12 June 212 Jan 76 June 4 Jan 12 June 214 Mar 12 June 214 Mar 12 June 114 Sept 13 June 25 Feb 14 June 12 Jan 15 June 114 Mar

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	N			
	2242 New York Stock R	CORD	ge 5 T. SEE FIFTH PAGE	Sept. 23 1933 PRECEDING.
	Saturday Monday Tuesday Wednesday Thursday Friday	for NEW YORK STOCK the EXCHANGE.	Range Since Jan. 1 On basis of 100-share lots.	Range for Previous Year 1932.
	\$ per share \$	hares. Indus. & Miscell. (Con.) Par 1,800 Guantanamo Sugar No par	\$ per share 14 Jan 23 412 May 18	\$ per share \$ per share ¹ 8 Mar 1 Sept
	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	70 7% preferred class A 25	15 Mar 18 25 ¹ 2 July 17 25 Apr 8 2878 Jap 12	12 July 40 Oct 15 May 23 Jan 19 May 28 Apr
	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	700 Preferred 100	3 ¹ s Feb 27 10 ¹ ₂ July 7 2 ¹ ₂ Apr 5 9 July 14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	120 Hanna (M A) Co \$7 pf. No par 900 Harbison-Walk Refrae. No par Hartman Corn class B. No par	45 ¹ ₂ Jan 4 85 Aug 28 6 ¹ ₈ Feb 25 25 ¹ ₂ July 11	33 May 70 Jan 7 May 18 Sept
	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	250 Hat Corp of America cl A_1 634% preferred100 2,300 Hayes Body CorpNo par 200 Helma (G W)	⁷⁸ Mar 16 ⁵¹ ₈ Apr 5 ⁸⁴ Feb 27 ⁷¹ ₂ June 21 ³⁰ June 21 ³¹ ₂ July 17	¹ 2 Dec 3 Aug 5 Aug 20 Sept ¹ 4 June 31: Sept
	$ \begin{vmatrix} 52^{1}2 & 52^{1}2 \\ *108 & 110 \\ 108 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 108 \\ 107 & 107 \\ 104^{3}8 & 104^{3}8 \\ *104^{3}8 & 104^{$	3,400 Hercules PowderNo par 130 \$7 cum preferred100	3 Mar 20 17 July 6 15 Feb 27 63 July 1 85 Apr 5 110 July 19	4 ³ 4 June 8 ¹ 2 Jan 13 ⁷ 8 Aug 29 ¹ 2 Sept 7018 June 95 Jap
	$ \begin{bmatrix} *771_4 & 82 & *77 & 80 & 80 & 80 & *77 & 80 & *77 & 90 & 80 & 80 & 80 & 80 & 80 & 80 & 80$	900 Hershey ChocolateNo par 300 Conv preferredNo par 2,800 Holland FurnaceNo par 800 Hollander & Sons (A)No par	35 ¹ ₈ Mar 29 72 July 18 64 ³ ₄ Apr 5 90 July 18 3 ¹ ₂ Jap 4 10 ¹ ₂ June 20 2 ¹ ₄ Mar 2 10 ¹ ₂ June 7	43 ¹ ₂ July 83 Mar 57 June 83 Mar 3 ¹ ₄ Dec 12 ¹ ₂ Aug 2 ³ ₄ Dec 10 ³ ₆ Mar
	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Household Finance part of 50	145 Jan 16 370 Sept 22 4 ¹ 8 Apr 7 15 June 8 1 Mar 2 6 ³ 4 June 9 43 ³ 4 May 16 51 ¹ 4 Jan 12	110 Feb 163 Dec 6 Dec 712 Nov 1 May 412 Sept 4214 June 5718 Jan
1 1	$ \begin{bmatrix} 5^7_8 & 6 & 5^{3}_4 & 6^{1}_4 & 5^7_8 & 5^7_8 & 5^5_8 & 6 & 5^{1}_8 & 5^{3}_4 & 5^{-}_5 & 5^{1}_4 & 4 \\ 27^{3}_4 & 30 & 28^{1}_2 & 30^{1}_2 & 29 & 31^{7}_8 & 29 & 31^{3}_4 & 27 & 29^{1}_2 & 27^{1}_4 & 29^{1}_8 & 31 \\ 14^{3}_8 & 15^{1}_8 & 14^{3}_8 & 15^{1}_4 & 13^{7}_8 & 14^{3}_8 & 13^{3}_4 & 14^{3}_8 & 12^{1}_4 & 13^{1}_2 & 11^{1}_4 & 13^{1}_8 & 25 \\ \end{bmatrix} $	4,500 Voting trust ctfs new25 1,300 Howe Sound v t c25 5,000 Hudson Motor Car No ner	814 Mar 13 38 July 17 178 Feb 28 78 July 7 512 Jan 3 3178 Sept 19 3 Feb 28 1638 July 17	1 ¹ 8 May 5 ³ 8 Sept 4 ⁷ 8 Dec 16 ¹ 2 Jan 2 ⁷ 8 May 11 ³ 4 Jan
1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indian Motorycle No par	¹ 4 Mar 16 23 ₈ June 6 1 ¹ 8 Apr 11 4 ¹ 2June 21 24 Apr 4 82 ¹ 2 July 17	³ 8 June 2 ¹ 8 Sept 1 Apr 2 ³ 4 Nov 7 ¹ 8 June 40 Sept
1 3 3 3 3 3 3 3 3 3 3 3 3 4	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	700 Insuranshares Ctfs Inc. No nar	2 Feb 25 9 ¹ ₂ June 2 1 ¹ ₄ Mar 29 3 ⁷ ₈ June 8	10 June 2778 Sept ³ 4 May 7 ³ 4 Sept 1 June 378 Jan
17.2 12.4 17.4	$ \begin{vmatrix} *23_4 & 3 & 3 & 3 & *23_4 & 3 & 3 & 3 & *23_4 & 3 \\ 81_4 & 81_4 & 8 & 81_2 & 73_4 & 8 & *71_2 & 8 & *71_2 & 73_4 & *71_2 & $,100 Intercont'l RubberNo par ,700 Interlake IronNo par ,800 Internat AgriculNo par	⁵ 8 Mar 21 4 ¹ 2 July 18 2 ¹ 8 Mar 1 12 July 13	¹ 4 Apr 3 ¹ 8 Aug 1 ⁵ 8 July 7 ¹ 4 Sept ¹ 4 Apr 3 ¹ 2 Aug
1 1	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$.000 Int Business Machines_No par .000 Internat Carriers Ltd1 .600 International CementNo par	7534 Feb 28 15314 July 18 278 Jan 16 1078 July 7	52^{1}_{2} July 117 Mar 1^{1}_{4} May 5^{1}_{2} Jan 3^{5}_{8} June 18^{3}_{4} Jan
12:5: 0. 0. 15: 0.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	200 Int Hydro-El Sys el A. No par 100 Int Mercantile Marina No par	80 Jan 5 119 ¹ 8 Aug 15 21 ₂ Apr 4 13 ⁷ 8 July 19 11 ₄ Jan 4 6 ⁷ 8 June 20	68 ³ 4 June 108 Jan 2 ⁵ 8 June 11 ⁵ 8 Mar ⁷ 8 June 4 ¹ 4 Aug
1416 1416 132 132 132 131 <td< td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>130 Internat Paper 7% pref100 400 Inter Pap & Pow el ANo par Class B</td><td>72 Jan 11 10978 Sept 12 212 Jan 4 2134 July 11 18 Apr 21 10 July 10</td><td>50 June 86 Mar 1³₈ June 12 Sept ¹₂ June 4³₈ Aug</td></td<>	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	130 Internat Paper 7% pref100 400 Inter Pap & Pow el ANo par Class B	72 Jan 11 10978 Sept 12 212 Jan 4 2134 July 11 18 Apr 21 10 July 10	50 June 86 Mar 1 ³ ₈ June 12 Sept ¹ ₂ June 4 ³ ₈ Aug
147: 47: 48: 48: 47:	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$,500 Class CNo par 100 Preferred100 300 Int Printing Ink Corp.No par Preferred	¹⁴ Jan 6 4 July 11 2 Apr 5 22 ¹ ₂ July 11 3 ¹ ₂ Feb 28 13 July 3 35 Apr 18 71 Aug 23	¹ 4 Apr 1 ¹ 2 Sept 1 ³ 4 Dec 12 ³ 8 Sept 3 Dec 8 ³ 4 Mar
 104 105 - 01 - 01 - 01 - 01 - 01 - 01 - 02 - 02	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	400 International Shoe	2438 Jan 3 5638 July 17 934 Feb 25 5912 July 17	201 ₄ July 44 ³ 8 Jan 71 ₂ July 26 Sept
3346 327 234 324	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 Interstate Dept Stores_No par 20 Preferred100	5 ¹ ₈ Feb 28 21 ³ ₄ July 14 1 ¹ ₂ Mar 2 8 ⁷ ₈ July 7 12 Apr 7 40 ³ ₈ July 12 1 ⁷ ₈ July 2	2 ⁵ 8 May 15 ³ 4 Sept 1 ¹ 2 May 11 Jan 18 June 52 ¹ 2 Jan
$ \begin{array}{c} + r_{7} & s_{1} & s_{2} & s_{3} & s_{4} & + r_{4} & s_{1} & r_{1} & r_{2} & r_{1} & r_$	54^{1}_{2} 57 56^{1}_{4} 58 $^{3}_{4}$ 54 $^{1}_{4}$ 57 54^{1}_{8} 56 $^{1}_{2}$ 50 $^{1}_{2}$ 54 $^{1}_{4}$ 49 $^{3}_{4}$ 52 $^{1}_{8}$ 56 $^{1}_{2}$ 50 $^{1}_{2}$ 54 $^{1}_{4}$ 49 $^{3}_{4}$ 52 $^{1}_{8}$ 50, *101 104 104 104 *101 104 $^{1}_{1}$ *101 103 $^{3}_{4}$ *101 102 $^{1}_{1}$ *92 103	100 Jewei Tea IncNo par 900 Johns-ManvilleNo par 10 Preferred	11 Feb 27 32 July 15 23 Feb 27 45 July 7 1214 Mar 2 6038 July 17	1014 Apr 2012 Aug 1518 May 35 Feb 10 May 3338 Sept
1 4 4 4 1	17_{14}^{78} 17_{24}^{77} 17_{18}^{77} 17_{18}^{77} 16_{58}^{58} 17_{18}^{77} 16_{58}^{58} 17_{18}^{77} 16_{12}^{58} 16_{12}^{54} 15_{18}^{54} 16_{15}^{56} 15_{15}^{17} 17_{18}^{77} 31_{2}^{12}	250 Jones & Laugn Steel pref. 100 000 Kaufmann Dept Stores \$12.50 100 Kayser (J) & Co25 000 Kelly-Springfield Tire5	35 Feb 1 91 July 18 25g Mar 15 93gJune 9 67g Feb 27 1912 July 5 7g Mar 2 61g July 13	30 July 84 Jan 3 May 9 ¹ 4 Mar 4 ³ 4 July 14 ³ 8 Sept
2224 224	$^{+1}3^{+2}3^{+1}3^{+1}2^{+1}4^{+1}2^{+1}4^{+1$	100 0% prefNo par Kelsey Hayes Wheel conv.cl.A 1 300 Class B1 600 Kelvinator CorpNo par	6 Feb 28 31 ¹ ₈ June 2 2 Feb 27 8 May 12 2 Mar 27 6 ³ ₄ June 26 3 ¹ ₈ Feb 28 15 ⁵ ₈ Sept 14	2 ³ 4 May 10 ³ 8 Feb
$ \begin{array}{c} 1038 106 \\ 9018 106 \\ 904 \\ 904 \\ 90$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 Kennecott CopperNo par Kimberley-ClarkNo par 300 Kinney Co	73g Feb 28 26 Sept 19 57g Apr 6 253g July 7	17 July 38 Feb 478 June 19 ¹ 4 Sept 6 ¹ 2 Dec 19 ¹ 2 Jan ¹ 2 Apr 5 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 7% preferred 100 100 Kress (S H) & Co No par	512 Mar 2 1678 July 8 88 Apr 4 105 June 14 27 Jan 17 4414 July 13	6 ⁵ 8 July 19 Jan 88 May 110 Mar
$ \begin{array}{c} 763 763 763 764 764 764 800 778 775 7777 777 777 777 777 777 777 777 777 777 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Lambert Co (The) No par 240 Lane Bryant	1412 Feb 28 3558 July 11 2218 Mar 2 4118 July 17 3 Feb 8 1012 June 28 334 Mar 2 1238 July 19	10 May 1878 Mar 25 May 5634 Jan 2 May 758 Aug 134 Apr 818 Sept
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	110 7% preferred100 000 Lehigh Valley CoalNo par 700 Preferred50	34 Feb 9 78 Sept 5 1 Jan 13 6 ³ 8 July 14 2 ¹ 2 Apr 10 12 June 19	40 Dec 75 Jan 1 May 4 ³ 4 Aug 1 ¹ 4 July 11 ¹ 2 Aug
*1369 17. *165 164 165 165 162 16 16 154 1554 1554 1554 1554 1554 1554	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Lehn & Fink Prod Co	434 Mar 1 3738 July 18 49 Feb 16 98 Sept 18	6 May 24 ¹ 4 Mar 3 ³ 4 May 9 ³ 8 Sept 32 ¹ 4 June 65 ¹ 2 Oct
$ \begin{array}{c} 344_{3} \ \ 334_{4} \ \ 324_{4} \ \ \ 324_{4} \ \ \ 324_{4} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Preferred 100 1 000 Lily Tulip Cup Corp. No par 200 Lima Locomot Works. No par 200 Lima Belt Co. No par	21 Mar 22 14018 Sept 18 13 Apr 6 2112May 16 10 Jan 17 3134 July 3	100 May 132 Oct 14 June 21 Mar 8 ¹ 2 Apr 19 ³ 8 Aug
$\begin{array}{c} +238 & 216 & +238 & 216 & +238 & 216 & 238 & 236 & 236 & 236 & 4016 & 388 & 330 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 386 & 430 & 1770 & 1716 & 11716 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Liquid CarbonicNo par 500 Loew's IncorporatedNo par 100 PreferredNo par	1014 Feb 25 50 July 18 812 Mar 22 3612 Sept 18 35 Apr 4 7818 July 19	9 May 22 Mar 13 ¹ 4 May 37 ³ 4 Sept 39 July 80 Sept
$ \begin{array}{c} 10 \\ 22 \\ 22 \\ 4 \\ 22 \\ 21 \\ 21$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Long Bell Lumber ANo par Loose-Wiles Biscuit25	¹ 2 Feb 28 5 ¹ 2June 19 19 ¹ 4 Feb 27 42 ¹ 2 July 12 13 ¹ 2May 9 120 Jan 14	¹⁴ May 278 Aug 1618 July 3638 Feb
$ \begin{array}{c} *46 & 56 \\ *47 & 56 \\ *41 & 56 \\ 56 \\ 25 \\ 26 \\ 26 \\ 25 \\ 26 \\ 26 \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 7% preferred 100 100 Louisiana Oil No par 20 Preferred 100 00 Louisville Gas & El A. No par	87 ¹ ₂ Feb 23 105 ¹ ₈ July 8 ⁵ ₈ Jan 5 4 July 12 3 ¹ ₂ Feb 24 29 July 21	73 ¹ 8 Jan 108 ¹ 8 Sept ¹ 2 Jan 2 ¹ 4 July 3 Dec 18 Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*46 56 *47 56 *4612 56 *4712 56 *46 56 *47 56	Conv preferredNo par 000 MacAndrews & Forbes10 000 Mack Trucks IncNo par	4 Feb 28 20 ¹ 8 July 11 14 ³ 8 Mar 28 60 July 18 9 ¹ 2 Feb 16 29 July 18	113 Jan 1138 Sept 612 Jan 26 Sept 913 Aug 1514 Feb
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Madison Sq Gard v t c_No par Madison Sq Gard v t c_No par Magma CopperNo par Mallinson (H R) & Co_No par	2414 Feb 25 65 ³ 4 July 7 1 ⁵ 8 Mar 30 7 June 26 5 ³ 8 Mar 2 19 ⁵ 8 July 19	17 June 6012 Jan 218 Jan 412 Sept 412 Apr 1334 Sept 12 Jan 4 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1112 15 *1112 16 *1112 2034 *1112 18 *1112 16 *1112 16 1612 *214 314 *214 *214 314 *2 314 *2 314 *2 314 *2 314 *2 314 *2 314 *414 6 *5 514 5 5 *414 412 414 414 *318 412 *6 619 619 619 619 619 6 6 6 614 614 434 512 *438 519 4	40 Preferred 100 40 Preferred 100 40 Mandel Bros No par	3 Feb 10 26 ³ 4 July 6 ¹ 4 Jan 4 5 ³ 4 July 10 ³ 8 Jan 6 9 ⁷ 8 July 19 ¹ 2 Jan 3 9 ⁷ 8 July 19	4 Aug 10's Sept 1 ₈ Mar 2 ¹ 4 Sept 1 ₄ Apr 3 ¹ 4 Sept 1 Dec 4 ³ 4 Sept
a the state of the	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	00 Maracaibo Oil Explor_No par 000 Marine Midland Corp10	512 Apr 1 23 July 18 12 Jan 18 4 June 12 514 Mar 31 1112 Jan 9	38 June 112 Aug

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New York Stock Exchange — Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 t	he Exc	change method	t of quoting bon			prices are now "and interest"-exce				•	
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Interest	Price Friday Sept. 22.	Week's Range or Last Sale.	Bonds	Range Sinte Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Interest	Price Friday Sept. 22.	7eek's Range or Lasi Saie.	Bonds Sola	Range Since Jan. 1.
U. S. Government. First Liberty Loan- 345 % of 1932-47- Conv 4% of 1932-47- Conv 44% % of 1932-47- 2d conv 44% % of 1932-47- Fourth Liberty Loan- 44% of 1933-38- Treasury 44% s		102 ¹¹ ₃₂ Sale 101 102 ²² ₃₂ Sale 101 ¹⁶ ₃₂ 102 ²⁴ ₃₂ Sale	$102^{16}_{32}103^{7}_{32}$ 110^{2}_{32} 110^{2}_{323}	543 396 1185	10012331033033	Dominican Rep Cust Ad 5 ¹ / ₄ 8 '42 Ist ser 5 ¹ / ₅ s of 19261940 2d series sink fund 5 ¹ / ₅ s1940 Dresden (City) external 781945 Dutch East Indies extl 681962 March 1962 coupon on	A O M N J J M S	$\begin{array}{cccc} 52^{1}{}_{2} & \text{Sale} \\ 40 & 50 \\ 51 & \text{Sale} \\ 28 & 297_8 \\ 141 & \text{Sale} \\ 141^{1}{}_{8} & \text{Sale} \end{array}$	$\begin{array}{c} {\it Low} & {\it H40}{\it h}\\ a493_4 & 521_2\\ 48 & {\rm Sept}33\\ 497_8 & 51\\ 27 & 271_8\\ 1377_8 & 1451_8\\ 138 & 1461_2\\ 135 & {\rm Aug}'33\\ 1351_8 & 1415_8\\ \end{array}$	37 2 204 197	Low High 4212 62 3518 59 a3414 56 27 6512 93 14518 9314 14612 127 136 9212 14158
1 reasury 48	1 M L M L M L M L M L M L M L M L M L M	100 ⁴² ₃₂ Sale 104 ¹¹ ₃₂ Sale 101 ¹⁵ ₃₂ Sale 98 ²³ ₃₂ Sale 101 ¹⁷ ₃₂ Sale 101 ¹³ ₃₂ Sale 99 ²⁸ ₃₂ Sale		$ \begin{array}{c} 007 \\ 481 \\ 315 \\ 933 \\ 185 \\ 637 \\ 758 \\ \end{array} $	99 ³⁴ 3107 ⁴⁴³³ 98 ¹⁴ 3105 ¹⁷ 33 97 ⁴ 3102 ³⁷ 33 93 ¹⁶ 33 99 ¹³ 32 98 ¹⁰ 2 ³⁵ 33 96 ³¹ 33102 ³⁵ 33 95 ⁴ 33100 ²¹ 33	March 1962 coupon on 30-year ext 5 ½s Mar 1953 March 1934 coupon on El Salvador (Republic) 8s A.1948 Certificates of deposit Certifs of dep coupon off Estonia (Republic) 7 51967 Finland (Republic) ext 6s1945 External sinking fund 7s1950 External sink fund 6½s1956	J J J J M S M S	135 140 35 51 45 497 ₈ Sale 74 80 78 80 73 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 18 19 20 65	$\begin{array}{c} \textbf{913} & 141^{13}\\ \textbf{913} & 141^{13}\\ \textbf{125} & \textbf{125}\\ \textbf{26} & \textbf{64}\\ \textbf{3234} & \textbf{55}\\ \textbf{45} & \textbf{45}\\ \textbf{4212} & \textbf{55}\\ \textbf{5812} & \textbf{7934}\\ \textbf{5918} & \textbf{85}\\ \textbf{57} & \textbf{8012} \end{array}$
State & City—See note below. N Y City 4358May 1957	MN		9734 Feb'33		9784 9784	External sink fund 5½8_1950 Finnish Mun Loan 6½8 A_1958 External 6½8 series B1954 Frankfort (City of) s f 6½8_1953	FAA	73 Sale 6978 6978	$\begin{array}{cccc} 723_4 & 731_2 \\ 694_8 & 697_8 \\ 75 & \text{Sept'33} \end{array}$	36 7	54 76 5578 76 ¹ 2 55 78
Foreign Govt. & Municipals. Agric Mtge Bank s f 6s1947 Sinking fund 6s AApr 15 1948 Akershus (Dent) ett 5a	A U	1261_2 Sale	$ \begin{bmatrix} 26^{1}_{2} & 27 \\ 26^{1}_{2} & 28 \\ 75^{3}_{4} & 76^{1}_{2} \end{bmatrix} $	5 3 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Frankfort (City of) s f 6 ½ s. 1953 French Republic extl 7 ½ s. 1941 External 7s of 19241949 German Government Interna-	1 D	217 ₈ Sale 144 ¹ ₂ Sale 146 Sale	$\begin{array}{cccc} 201_8 & 231_2 \\ 1431_2 & 148 \\ 1445_8 & 150 \end{array}$	41 329 113	$\begin{array}{cccc} 20^{1}8 & 51 \\ 118 & 148 \\ a\mathbf{1121_2} & 150 \end{array}$
Akershus (Dept) ext 5s 1963 Antioquia (Dept) coll 7s A1945 External s f 7s ser B1945 External s f 7s ser C1945	JJ	1018 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 4 5	7 2058 618 2012 658 2078	tional 35-yr 51/2s of 19301965 German Republic extl 7s1949	A O	$\begin{array}{c} 391_2 \ \mathrm{Sale} \\ 571_2 \ \mathrm{Sale} \end{array}$	$\begin{array}{cccc} 381_2 & 411_2 \\ 571_2 & 613_4 \end{array}$	538 201	$\begin{array}{cccc} 35^{1}\!$
External s 1 78 ser D1945 External s 1 78 1st ser1957 External sec s 1 78 2d ser1957	A O A O	$\begin{array}{cccc} 111_4 & {\rm Sale} \\ 10 & 12 \\ 91_2 & {\rm Sale} \\ 91_2 & {\rm Sale} \end{array}$	$\begin{array}{ c c c c c c c c } 11 & 13^{1}{}_{2} \\ 12 & 12 \\ 12 & 12 \\ 9^{1}{}_{2} & 11^{1}{}_{2} \\ 9^{1}{}_{2} & 10^{1}{}_{4} \end{array}$	2	$\begin{bmatrix} 6 & 207_8 \\ 6 & 171_2 \\ 5 & 18 \end{bmatrix}$	German Prov & Communal Bks (Cons Agric Loan) 6 1/28 A. 1958 Graz (Municipality) 881954 Gt Brit & Ire (U K of) 5 1/281937	MP	$\begin{array}{ccc} 26 & \mathrm{Sale} \\ 54 & \mathrm{Sale} \\ 115^{1}{}_2 & \mathrm{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 60\\24\\276\end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
External sec s f 7s 3d ser_1957 Antwerp (City) external 5a_1958 Argentine Govt Pub Wks 6s_1960 Argentine Nation (Govt of)—	J D A O	75 Sale 51 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		71 9118	Registered	MN	105 ⁵ 8 Sale 22 ³ 4 24 20 ¹ 2 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	781 24 6	$\begin{array}{c} 105^{1}_{4} \ 121^{5}_{8} \\ a72 \ a107^{1}_{2} \\ a16 \ 28^{1}_{3} \\ 14^{8}_{4} \ 237_{8} \end{array}$
Sink funds 6s of June 1925-1959 Extl s f 6s of Oct 19251959 External s f 6s series A1957	A O M S	$a501_2$ Sale 511_2 Sale 521_2 Sale 521_2 Sale	$\begin{bmatrix} 501_4 & 57 \\ 491_2 & 561_8 \\ 50 & 573_8 \end{bmatrix}$	70 45 48	a4018 7512	August 1933 coupon Haiti (Republic) s f 6s series A_'52 Hamburg (State) 6s1946	Ă O A O	$\begin{array}{ccc} 16^{1}{}_{2} & 19 \\ 71 & \text{Sale} \\ 25 & 30 \end{array}$	$\begin{array}{ccc} 16{}^{1}8 & {\rm Sept'33} \\ 71 & 75 \\ 25{}^{3}4 & 32 \end{array}$	58 9	16 20 67 78 ³ 8 25 59
External 6s series B_Dec 1958 Extl s f 6s of May 1926160 External s f 6s (State Ry)_1960 Extl 6s Sanitary Works1961	M N M S	5014 5512	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	66 35 74 86	a4018 75	Heidelberg (German) extl 7 1/18'50 Heisingfors (City) ext 6 1/18_1960 Hungarian Munic Loan 7 1/18 1945	A O J J	$\begin{array}{cccc} & 247_8 \\ \hline 721_4 & 721_2 \\ 15 & 29 \\ 25 & \end{array}$	241 ₂ Sept'33 721 ₂ 721 ₂ 271 ₂ Sept'33 23 June'33	10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Extl 6s pub wks May 1927 1961 Public Works extl 51/51962 Argentine Treasury 5s £	F A M S	50^{1}_{4} 58 46^{7}_{8} Sale 74 Sale	$\begin{bmatrix} 50 & 597_8 \\ 467_8 & 511_8 \\ 711_2 & 74 \end{bmatrix}$	$ 28 \\ 41 \\ 2$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Unmatured coups attached. External s f 7s (coup) 1946 Unmatured coups attached. Hungarlan Land M Inst 7½s '61	1 1 1 1	2612 32	2858 2858 1612 May'33 38 38	1 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Australia 30-yr 58July 15 1955 External 58 of 1927Sept 1957 External g 436s of 19281956	N1 11	78% Sale	$\begin{vmatrix} 84 & 857_8 \\ 831_4 & 86 \\ 773_4 & 795_8 \\ a85 & 911_4 \end{vmatrix}$	144 299	7214 8618 6818 8214	Sinking fund 734s ser B1961 Hungary (Kingd of) s f 734s.1944 Irlsh Free State extl sf 5s1960 Italy (Kingdom of) extl 7s1951	FA	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 40{}^{1}{}_{8} & {\rm Sept'33} \\ 41{}^{5}{}_{8} & 42{}^{1}{}_{8} \\ 102 & 105{}^{1}{}_{2} \\ 021 & 067 \end{array}$	31 39	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Austrian (Govt) s f 78143 Internal sinking fund 781957 Bavaria (Free State) 6 1/381945 Belgium 25-yr extl 6 1/381945	FA	45 ³ ₄ Sale 30 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	110 30	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Italy (Kingdom of) extl 7s. 1951 Italian Cred Consortium 7s A'37 External sec s f 7s ser B 1947 Italian Public Utility extl 7s. 1952	MS	$\begin{array}{c} 93^{1_2} \text{ Sale} \\ 96 & 98^{1_2} \\ 84 & 93 \\ a87 & \text{Sale} \end{array}$	$\begin{array}{cccc} 931_4 & 967_8 \\ a957_8 & 961_4 \\ 87 & 933_8 \\ 823_4 & 873_4 \end{array}$	$207 \\ 10 \\ 26 \\ 137$	$\begin{array}{c} a85^{1}4 \ 101 \\ 89^{3}4 \ 101 \\ 82 \ 97 \\ a72^{1}2 \ 95^{1}2 \end{array}$
External 30-year sf 781955 Stabilization loan 781956	1 D	94 Sale a100 Sale	$\begin{array}{ccc} 94 & 973_8 \\ 100 & 103 \\ 971_2 & 99 \end{array}$		87 98	Japanese Govt 30-yr s f 6 1/18_1954 Extl sinking fund 5 1/181965 Jugoslavia (State Mtge Bank)—	FA	82 Sale 73 Sale		192 191	$ \begin{array}{r} 45^{1}4 & 90^{3}4 \\ 35^{1}2 & 81 \end{array} $
Bergen (Norway)— Extl sink funds 5sOct 15 1949 External sinking fund 5s1960 Berlin (Germany) s f 6 ½ s1950	M S	$\begin{array}{ccc} 73 & 82 \\ 73 & 82 \\ 25^{1}_{2} & \mathrm{Sale} \end{array}$	$\begin{array}{cccc} 77 & 78 \\ 771_2 & 771_2 \\ 251_2 & 271_2 \end{array}$	8 3 30	65 8878 63 9038	Leipzig (Germany) s f 7s1957 Lower Austria (Prov) 7348_1950	FAJD	$\begin{array}{c} 27 \text{Sale} \\ 32 \\ 521_2 \text{Sale} \\ 1421_2 \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 3 \\ 6 \\ 17 \\ 52 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
External s f 6sJune 15 1958 Bogota (City) extl s f 8s1945 Bolivia (Republic of) extl 8s_1947	AO	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34		Lyons (City of) 15-year 6s_ 1934 Marseilles (City of) 15-yr 6s_ 1934 Medellin (Colombia) 6 ½s_ 1954 Mexican Irrig Assing 4½s_ 1943	MN	$\begin{array}{ccc} 143^{1_2} & \mathrm{Sale} \\ 143^{1_2} & \mathrm{Sale} \\ 10 & \mathrm{Sale} \\ 2 & 5^{1_4} \end{array}$	$\begin{array}{cccccccc} 1431_4 & 149 \\ 1431_4 & 149 \\ 10 & 121_2 \\ \cdot & 4 & \text{Sept'33} \end{array}$	$\frac{52}{22}$	$\begin{array}{ccccccc} a101 & 149 \\ a1011_4 & 149 \\ & 75_8 & 23 \\ & 2^{1}_8 & 6^{1}_2 \end{array}$
External secured 7s (flat) -1958 External s f 7s (flat) -1968 Bordeaux (City of) 15-yr 6s-1934 Brazil (U S of) external 8s-1941			$egin{array}{ccc} 6^{1}4 & 7^{3}8 \\ 6 & 7^{3}4 \\ a141^{3}8 & 149 \end{array}$	41 42 48	$\begin{array}{cccc} 3^{1}2 & 13^{1}2 \\ 3^{1}4 & 13^{1}4 \\ a101^{1}4 & 149 \end{array}$	Assenting 5s of 1899 1945	Q 1	518 858	$\begin{array}{cccc} 4 & 4 \\ 8^{1}_{4} & 8^{1}_{4} \\ 5^{\prime}_{8} { m June'33} \end{array}$	6 1	$\begin{array}{cccc} 4 & 4 \\ 3^{1}_{8} & 10^{1}_{4} \\ 5^{7}_{8} & 5^{7}_{8} \end{array}$
Brazil (U S of) external 85.1945 External s f 6 ½ s of 19261957 External s f 6 ½ s of 19271957 7s (Central Ry)	AOAD	$\begin{array}{c ccccc} 30 & {\rm Sale} \\ 251_2 & {\rm Sale} \\ 251_2 & {\rm Sale} \\ 22 & {\rm Sale} \end{array}$	$ \begin{bmatrix} 30 & 333_4 \\ 25 & 291_2 \\ 251_2 & 281_8 \\ 22 & 28 \end{bmatrix} $	32 92 72 29	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Assenting 5s large Assenting 4s of 1904 Assenting 4s of 1910 Assenting 4s of 1910 large		4 612	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 2 10	$ \begin{array}{cccc} 2^{1}4 & 8 \\ 5 & 5 \\ 2^{5}8 & 8 \\ 9^{1} & 8 \end{array} $
			$\begin{vmatrix} 341_2 & 45 \\ 701_4 & 711_2 \end{vmatrix}$	33 11 12	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Assenting 4s of 1910 small Treas 6s of '13 assent (large) '33 Small Milan (City, Italy) extl 6 ½s 1952		334 478 * # a7910 Sale	51_2 57_8 * $a791_2$ 831_4	10 115	2 ¹ 4 8 * 74 90
Budapest (City) extl s f 6s_1962 Buenos Aires (City) 6 1/4 s 2 B 1955	J D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 79^{1_8} & 81 \\ 30 & 32 \\ 47 & 47^{1_2} \end{array}$	$ 4 \\ 6 \\ 20$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Minas Geraes (State) Brazil— External s f 6½s1958 Ext sec 6½s series A1959	M S M S	271_2 Sale 271_2 Sale	$ \begin{array}{ccc} 26 & 29 \\ 267_8 & 29 \end{array} $	$\frac{22}{41}$	$ \begin{array}{ccc} 12 & 36 \\ 11^{1_2} & 36 \end{array} $
External s f 6s ser C-21960 External s f 6s ser C-31960 Buenos Aires (Prov) extl 6s.1961 Stpd (Sep 1 33 coup on)1961	A O M S	$\begin{array}{cccc} & 60^{7}8 \\ \hline 40 & 46^{1}4 \\ 30^{1}8 & 35 \\ 27 & \text{Sale} \end{array}$		2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Montevideo (City of) 7s1952 External s f 6s series A1959 New So Wales (State) extl 5s 1957	J D M N F A	$\begin{array}{c} 40 \text{Sale} \\ 257_8 \\ \hline 831_4 \text{Sale} \\ \hline 831_4 Sale$	$\begin{array}{cccc} 39 & 40 \\ 31 {}^{1}_{2} & 31 {}^{5}_{8} \\ 82 {}^{1}_{4} & 84 \end{array}$	32 6 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
External s f 6 ½s1961 Stpd (Aug 1 '33 coup on) 1961 Bulgaria (Kingdom) s f 7s_1967	FAJJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 36 & 36 \ 31 & 32^{3}8 \ 18 & 18 \ \end{array}$	1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	External s f 5s Apr 1958 Norway 20-year ext 6s1943 20-year external 6s1944 30-year external 6s1952	FA	831 ₂ Sale 963 ₄ Sale 961 ₂ Sale 94 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	56 51 27 58	$\begin{array}{cccc} 71 & 84^{1}4 \\ 81^{1}2 & 98 \\ 81^{1}8 & 98 \\ a80^{1}2 & 96^{3}4 \end{array}$
Stabil'n s f 7 ½sNov 15 1968 Caldas Dept of (Colombia) 7 ½s'46 Canada (Dom'n of) 30-yr 4s, 1960	JJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 21 & 22 \\ 15^{1}_8 & 15^{3}_4 \\ 91 & 92 \end{vmatrix} $		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40-year s f 5 ½s1965 External s f 5sMar 15 1963 Municipal Bank extl s f 5s_1967	J D S D	93 Sale 91 ⁵ 8 Sale 84 ¹ 2 87	$\begin{array}{cccc} 903_8 & 93 \\ 90 & 915_8 \\ 85 & 851_2 \end{array}$	51 85 19	$a741_2 941_4 a721_2 925_8 741_4 861_2$
58	JJ	7158 74 12 Sale		$ \begin{array}{r} 257 \\ 93 \\ 2 \\ 10 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Municipal Bank extl s f 5s. 1970 Nuremburg (City) extl 6s1952 Oriental Devel guar 6s1953	FAMS	8412 2512 Sale 6758 Sale	86 Sept'33 24 2714 6712 6812 6214 6214	43 60	a75 86 ¹ 4 24 52 ¹ 2 35 72 31 ¹ 2 71
Cent Agric Bank (Ger) 751950 Farm Loan s f 68July 15 1960 Farm Loan s f 68Oct 15 1960 Farm Loan 65 ser A Apr 15 1938	MSJJ	42^{1}_{4} Sale $a36^{3}_{4}$ Sale 33^{1}_{2} Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 10 \\ 70 \\ 205 \\ 134 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extl deb 5¼8	M N J D	631 ₂ Sale 86 Sale 981 ₂ Sale 35 Sale	$\begin{array}{cccc} 62^{1}2 & 63^{1}2 \\ 86 & 87 \\ 98^{1}2 & 101 \\ 35 & 37 \end{array}$	89 34 58 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
External sinking fund 6s_1960	AO	838 Sale	$egin{array}{cccc} 35{}^{1}{}_8 & 43{}^{1}{}_4 \ 11 & 11 \ 8{}^{3}{}_8 & 9{}^{3}{}_4 \end{array}$	$ \begin{array}{c} 104 \\ 3 \\ 75 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pernambuco (State of) extl 7s '47 Peru (Rep of) external 7s1959 Nat Loan extl s f 6s 1st ser 1960	M S J D	$101_2 111_2 81_4 Sale 61_2 Sale$	$\begin{array}{ccc} 91_2 & 11 \\ 81_4 & 12 \\ 61_8 & 77_8 \end{array}$	$ \begin{array}{c} 6 \\ 18 \\ 78 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Ext sinking fund 6sFeb 1961 Ry ref ext s f 6sJan 1961 Ext sinking fund 6sSept 1961 External sinking fund 6s1962	J J M S	8 ³ 8 Sale 8 Sale 8 Sale 8 ¹ 2 9 ¹ 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 97 11 15	$\begin{array}{cccc} 47_8 & 17^{1}_4 \\ 47_8 & 171_4 \\ 5 & 171_4 \\ 5 & 171_4 \end{array}$	Nat loan extl s f 6s 2d ser_1961 Poland (Rep of) gold 6s1940 Stabilization loan s f 7s1947	A O A O A O	61 ₄ Sale 597 ₈ Sale 77 Sale	$ \begin{array}{cccc} 6 & 7^{3}_{4} \\ 597_{8} & 60 \\ 75^{3}_{8} & 80 \\ 60 & 701 \end{array} $	96 3 141	$\begin{array}{cccc} 3^{3}4 & 14^{1}4 \\ 52^{1}2 & 62^{1}2 \\ 51^{1}4 & 80 \end{array}$
External sinking fund 6s_1963 Chile Mtge Bk 634s June 30 1957 S f 634s of 1926_June 30 1961			$\begin{vmatrix} 9 & 9^{18} \\ 8 & 9^{12} \\ 11 & 11^{58} \\ 17 & 18 \end{vmatrix}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	External sink fund g 881950 Porto Alegre (City of) 881961 Exti guar sink fund 74.9.1966 Prague (Greater City) 74.9.1952	JD	69 Sale 25 Sale 25 Sale 80 ³ 4 85	$\begin{array}{cccc} 69 & 721_2 \\ 23 & 25 \\ 223_4 & 25 \\ 803_4 & 803_4 \end{array}$		$a59 74^{1}4 9^{1}2 30 8^{3}4 30^{1}2 77^{1}4 99^{3}4$
Guar s f 6sApr 30 1961 Guar s f 6s1962 Chilean Cons Munic 7s1960	A O M N M S	10^{1}_{2} Sale $a9^{1}_{2}$ Sale 5^{1}_{4} 8^{1}_{2}	$ \begin{bmatrix} 10^{1}_{4} & 10^{5}_{8} \\ a9^{1}_{2} & 10^{5}_{8} \\ 7 & 8 \end{bmatrix} $	59 34 3 23	$\begin{array}{cccc} 6^{1}{2} & 17^{3}{8} \\ 6^{1}{2} & 16^{5}{8} \\ 4^{1}{8} & 15^{3}{8} \end{array}$	Prussia (Free State) extl 6 1/48 '51 External s f 681952 Queensland (State) extl s f 78 1941	M S A O A O	30 Sale 25 ⁵ 8 Sale 99 Sale	$\begin{array}{cccc} 28^{3}8 & 34 \\ 25 & 28^{7}8 \\ 98^{1}2 & 99 \end{array}$	$54 \\ 64 \\ 13$	$ \begin{array}{cccc} 28 & 637_8 \\ 25 & 611_2 \\ 88 & 101 \end{array} $
Chinese (Hukuang Ry) 5s. 1951 Christiania (Oslo) 20-yr s f 6s 54 Cologne (City) Germany 61/5 1950 Colombia (Rep) 6s of '28. Oct '61	MS	251 ₄ Sale 24 Sale 36 Sale	$\begin{array}{cccccc} 25^{1}8 & 25^{1}4 \\ 85^{1}2 & 86 \\ 23 & 26^{7}8 \\ 30^{1}8 & 37^{1}2 \end{array}$	9 36	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25-year external 6s	FAMSAO	90 Sale 35 ³ 4 Sale 18 ¹ 8 22 19 Sale	$\begin{array}{cccc} 90 & 92 \\ 35^{1}2 & 38 \\ 18^{1}4 & 20^{1}2 \\ 19 & 21^{3}8 \end{array}$	$ \begin{array}{r} 19 \\ 46 \\ 9 \\ 29 \end{array} $	$\begin{array}{cccc} 78 & 92^{3}_{4} \\ 35^{1}_{8} & 71^{1}_{2} \\ 12 & 34 \\ 8^{1}_{8} & 31 \end{array}$
July 1'33 coupon onJan 1961 July 1'34 coupon onJan 1961 Colombia Mtge Bank 6 ½ s of 1947 Sinking fund 7s of 1926946	II J	371 ₂ Sale 371 ₂ Sale 39 27 ⁸ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	External sinking fund 6s. 1968 External s f 7s of 1926. 1966 External s f 7s munic loan. 1967 Rio de Janeiro 25-year s f 8s. 1946	M N J D	$\begin{array}{ccc} 19 & {\rm Sale} \\ 19^{1_2} & {\rm Sale} \\ 20^{1_8} & 24 \\ 15 & 20 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 23 	$\begin{array}{cccc} 9 & 31 \\ 9 & 301_4 \\ 9 & 261_2 \end{array}$
Sinking fund 7s of 19271947 Copenhagen (City) 581952	F A	2738 2934 62 Sale	29 Sept'33 29 Sept'33 61 67		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	External s f 6 ½ s1953 Rome (City) extl 6 ½ s1952 Rotterdam (City) extl 6 s1964	FAOMN	18 Sale 81 Sale 101 ¹ 8 105	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	37 77 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
25-year g 4 1/181953 Cordoba (City) extl s f 781957 External s f 78Nov 15 1937	M N F A M N	$58 ext{ } 627_8 \\ 12 ext{ } 16 \\ 34^{3}_4 ext{ } 8ale \\ \end{array}$	$egin{array}{cccc} 60 & 647_8 \ 145_8 & 151_4 \ 343_4 & 35 \end{array}$	$ \begin{array}{c} 19 \\ 11 \\ 5 \\ 4 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Roumania (Monopolies) 7s_1959 Saarbruecken (City) 6s_1953 Sao Paulo (City) sf 8s_Mar 1952	FAJJ	$\begin{array}{ccc} 28^{1}{}_{2} \ {\rm Sale} \\ 57^{1}{}_{4} \ \ 61 \\ 20 \ \ 21^{1}{}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 1 15 1 1	28 ¹ 2 45 50 72 ¹ 3 10 ¹ 8 25
Cordoba (Prov) Argentina 7s 1942 Costa Rica (Republic)— 7s Nov 1 1932 coupon on.1951 7s May 1 1936 coupon on.1951	1 1	33 Sale 26 27 15 20	$\begin{array}{cccc} 32 & 33 \\ 26^{1}8 & 26^{1}8 \\ 15^{1}2 & 16 \end{array}$	4 4 6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	External s f 6 ½ s of 19271957 San Paulo (State) extl s f 8s_1936 External sec s f 8s1950 External s f 7s Water L'n_1956	M NI	$\begin{array}{ccc} 16^{1}_{4} \ {\rm Sale} \\ 21 & 237_{8} \\ 17 & 20 \\ 15^{3}_{4} \ {\rm Sale} \end{array}$	$\begin{array}{ccccccccc} 16^{1}4 & 17^{1}2 \\ 22 & 23 \\ 17 & 19^{7}8 \\ 15^{3}4 & 18 \end{array}$	$50 \\ 11 \\ 10 \\ 24$	71_4 24 141_8 321_4 131_2 273_4 $a113_4$ 267_8
Cuba (Republic) 5s of 19041944 External 5s of 1914 ser A1949 External loan 4 48	FA	$\begin{array}{ccc} 80 & \mathrm{Sale} \\ 90 & \mathrm{Sale} \\ 74^{1}_2 & \mathrm{Sale} \end{array}$	$\begin{array}{cccc} 80 & 88 \\ 89 & 90 \\ 74^{1}{}_{2} & 75^{1}{}_{8} \end{array}$	$ \begin{array}{c} 10 \\ 11 \\ 17 \end{array} $	$\begin{array}{r} 781_4 \ 100 \\ a791_4 \ 931_4 \\ 62 \ 85 \end{array}$	External 8 f 08	A O M S	15^{3}_{4} Sale 15^{1}_{8} Sale 64 Sale 22^{5}_{8}	$egin{array}{cccc} 15 & 18^{5_8} \ 63^{1_8} & 68^{1_2} \ 22 & 22^{5_8} \end{array}$	$51 \\ 54 \\ 10$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Sinking fund 5½8 Jan 15 1953 Public wks 5½8 June 30 1945 Cundinamarca (Dept) Colombia	1 D	$\begin{array}{ccc} 70 & \mathrm{Sale} \\ 36^{1}_{2} & \mathrm{Sale} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{46}{32}$	46312 8312 32 6914	Saxon Pub Wks (Germany) 7s '45 Gen ref guar 6 1/8	FAMNJD	$\begin{array}{c} 40^{1}{}_{2} \ {\rm Sale} \\ 31^{1}{}_{2} \ \ 33^{7}{}_{8} \\ 61^{3}{}_{4} \ {\rm Sale} \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 45 \\ 32 \\ 15 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Czechoslovakia (Rep of) 88_1951 Sinking fund 8s ser B1952	AOAO	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 13 8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sinking fund g 6 ½sDec 1946 Serbs Croats & Slovenes 8s1962 External sec 7s ser B1962	J D M N M N	$\begin{array}{ccc} 60 & 611_2 \\ 201_8 & \mathrm{Sale} \\ 191_4 & \mathrm{Sale} \end{array}$	$\begin{array}{cccc} 61^{1}2 & 61^{1}2 \\ 20^{1}8 & 23^{1}2 \\ 19^{1}4 & 21 \end{array}$	$56 \\ 34$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Denmark 20-year exti 681942 External gold 51/981955 External g 41/98Apr 15 1962 Deutsche Bk Am part ott 68.1932		$\begin{array}{c} 821_2 \text{ Sale} \\ 773_4 \text{ Sale} \\ a60 \text{ Sale} \end{array}$	$\begin{array}{cccc} 82^{1}2 & 89^{1}2 \\ 77 & 81^{5}8 \\ a60 & 69^{3}4 \end{array}$	$\begin{array}{r} 77\\124\\239\end{array}$	75 93 69 88 58 ¹ 4 77 ³ 8	Sliesia (Prov of) extl 781958 Sliesian Landowners Asan 681947 Solssons (City of) extl 681946 Styria (Prov) external 781946	FANFA	$\begin{array}{ccc} 45 & {\rm Sale} \\ 23 & 28 \\ 145 & {\rm Sale} \\ 48^{1}{}_{2} & 60 \end{array}$	$\begin{array}{cccc} 45 & 471_2 \\ 251_4 & 251_4 \\ 140 & 1451_2 \\ 485_8 & 511_2 \end{array}$	$55 \\ 1 \\ 14 \\ 18$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
r Cash sale, a Deferred deliver	l	71 7334 Accrued into	72 74 erest payable a ate and City se	45 at exc curiti	60 85 hange rate of es occur very	Unmatured coups attached \$4.8665. * Look under list of Ma arely on the New York Stock Excha	F A	Bonds on r	4218 May'33		4218 4218
such securities being almost entire quent page under the general head	ly at	private sale	over the count	er.	Bid and Aske	d quotations, however, by active d	ealers	In these sec	urities will be	round	on a subse-

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Sept. 23 1933	New Yorl	(Bo	nd Reco	ord—Continued—Page	2		2247
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Week's Friday Range or Sept. 22. Last Sale.		Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Friday Sept. 22.	Week's Rangs or Last Sale.	Range Since Jan. 1.
Foreign Govt. & Municipals. Sweden external loan 548. 1954 M N Switserland Govt ext 548. 1964 A C Sydney (City) st 545	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C & E Ill Ry (<i>new co</i>) gen 5s.1951 M Chicago & Erie 1st gold 5s. 1982 M Chicago Great West 1st 4s. 1989 M Chicago Great West 1st 4s. 1989 M Chicago Great West 1st 4s. 1989 M Refunding 4s series 6s. 1947 J Refunding 4s series c1947 J Ist & gen 5s series A1966 M Ist & gen 6s series B. May 1966 J Chic Ind & Sou 50-year 4s. 1986 J Chic L S & East 1st 455. 1989 J Gen 4 35 ser CMay 1989 J Gen 4 35 ser EMay 1989 J Gen 4 35 ser EMay 1989 J Gen 4 35 ser EMay 1989 J Chie Milw St P & Pac 5s A. 1975 F Chie Milw St P & Pac 5s A. 1975 M Chie & No West gen g 354. 1987 M Registered	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 9!_4 14 \\ 90!_2 963_8 \\ 38 45^{3}_4 \\ 60 60 \\ 49!_2 80!'33 \\ \\ 55 Aug''33 \\ \\ 36 80!'33 \\ \\ 78 Aug''33 \\ \\ 102!_2 80!'33 \\ \\ 68!_2 68!_2 \\ 64 80!'33 \\ \\ 68!_2 71!_4 \\ 65 70!_4 \\ 72 72 \\ 34!_2 48!_2 \\ 113^{3}_4 217_8 \\ 23'_4 \\ 93^{3}_4 55 \\ 47_5 Aug''32 \\ \\ 47_5 Aug''32 \\ \\ \end{array}$	
Railroad Ala Gt Sou Ist cons A 5s1943 J D Ist cons 4s ser B 1943 J D Alb & Susq Ist guar 3½s1946 A O Alleg & West Ist guar 3½s1948 M S Ann Arbor Ist g 4s1942 M S Ann Arbor Ist g 4s1942 M S Anto Top & S Fe-Gen g 4s.1995 A O Registered M N Registered M N Conv gold 4s of 1900 OC ON gold 4s of 1900 OC Onv gold 4s of 1910 Ocnv g 4s issue of 1910 D Conv g 4s issue of 1910 Backy Mtn Div 1st 4s D Rocky Mtn Div 1st 4s D Cal-Ariz Ist & ref 4½s A 1962 M S Atl & Charl A L 1st 4½s 6s Atl & Charl A L 1st 4¼s 6s Atl & Coast Line ist cons 4s Atl & Coast Line ist cons 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Styld 4s non-p Fed Inc tax '87 M Gen 5s stpd Fed Inc tax. 1987 M Gen 5s stpd Fed Inc tax. 1987 M 15-year secured g $0.54_{2.5.}$ 1938 M 15 tref g 5s. May 2037 J 1st & ref $4.54_{2.5}$ sero. May 2037 J 1st & ref $4.54_{2.5}$ sero. May 2037 J 1st & ref $4.54_{2.5}$ sero. May 2037 J Conv $4.34_{2.5}$ series A. 1949 M Chic R I & P Ry gen 4s. 1988 J Refunding gold 4s. 1934 Conv q $4.54_{2.5.}$ 1986 M Conv g $4.54_{2.5.}$ 1960 M Chic R I & P Ny gen 4s. 1952 M Conv g $4.54_{2.5.}$ 1960 M Chic R I & No 5s. June 15 1951 J Registered June 15 1931 J Memphis Div 1st g $4s$. 1966 J Inc gu 5s. Due 1 1960 H Chic Un Sta'n 1st gu $4.58_{2.5.}$ 1963 J Ist 5s series B . 1963 Ist 5s series B . 1963 J Ist 5s series C. 1964 J	N 56 61 N -75 75 S 79 834 D 41 Sale D 344 Sale J 56 Sale J 65 D 65 J 99 Sale J 99 Sale J 100i 106 J 99 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
L & N coll gold 45 Oct 1952 M N Atl & Dan 1st g 43 Oct 1952 M N Atl & Dan 1st g 43 Ott 1952 M N Atl & Dan 1st g 43 1948 J J 2d 43 1948 J J Atl & Yad 1st g ug 55 1949 A O Austin & N W 1st g ug 55 1941 J Balt & Ohlo 1st g 43 July 1948 Q J Refund & gen 55 series A 1995 J D Ist gold 55 July 1948 A O Ref & gen 65 series C 1955 J D P L E & W Va Sys ref 45 1941 M N Southw Div 1st 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{llllllllllllllllllllllllllllllllllll$	$ \begin{array}{c} \textbf{J} & \textbf{74}^{3}_{4} \; \text{Sale} \\ \textbf{90} \; \textbf{Sale} \\ \textbf{90} \; \textbf{Sale} \\ \textbf{90} \; \textbf{Sale} \\ \textbf{9012} \; \\ \textbf{F} \; \textbf{96}^{3}_{8} \; \textbf{99} \\ \textbf{F} \; \textbf{81} \; \textbf{85} \\ \textbf{9012} \; \\ \textbf{81} \; \textbf{81} \; \textbf{85} \\ \textbf{1001} \; \textbf{Sale} \\ \textbf{1002} \; \textbf{Sale} \\ \textbf{10212} \; \textbf{Sale} \\ \textbf{Sale} \; \textbf{Sale} \ \textbf{Sale} \\ \textbf{Sale} \; \textbf{Sale} \ \textbf{Sale} \\ \textbf{Sale} \; \textbf{Sale} \ \textbf{Sale} \ \textbf{Sale} \ \textbf{Sale} \ \textbf{Sale}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2d guar g 5s1936] J Beech Crk ext ist g 3 ½s1951 A O Belvidere Del cons gu 3 ½s 1943 J J Big Sandy 1st 4s guar1944 J D Boston & Maine 1st 5s A C. 1967 M S 1st M 5s series II1955 M N 1st g 4 ½s ser J J1955 M A Bruns & West 1st gu g 4s1938 J Buff Roch & Pitts gen g 5s1937 M S Consol 4 ½s057 M S Canada Nor Ist & coll 5s1967 M S 30-year gold gus 4 ½s1963 M S 30-year gold gus 4 ½s1963 J Guaranteed g 5s017 J J Guaranteed g 5s017 J J Guaranteed g 5s0t 1969 J Guaranteed g 5s0t 1969 A O Guaranteed g 5s0t 1969 A Guaranteed g 5s056 A Guara 9 ½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cleve Lor & W con 1st g 5s. 1933 Cleveland & Mahou Val g 5s 1938 J Cleve & Mar 1st gu g $454s.$. 1938 Cleve & Pgen gu $454s.$. 1938 Series B $354s.$. 1942 Series C $354s.$. 1942 Series C $354s.$. 1942 Series C $354s.$. 1948 M Series D $355s.$. 1948 Gen $455s.$. 1948 M Series D $355s.$. 1977 Cleve Sho Line 1st gu $455s.$ 1961 Cleve Union Term 1st $554s.$. 1977 Cleve Sho Line 1st gu $455s.$. 1978 List s f 5s series B . 1973 List s f Suar $454s.$ series C. 1977 Colo & South ref & ext $455s.$ 1985 General mige $45s.$ series A. 1980 General mige $45s.$ series A. 1980 Col & TV 1st ext $4s$	0 997s 100 97 97 97 97 99 99 99 99 99 90 86 ¹ 4 10 11 11 12 13 14 14 14 14 14 14 15 14 15 16 17 16 17 17 18 19 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
bs equip tr ctts	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 158\\ 12\\ 154\\ 3\\\\ 20\\ 21\\ 3\\\\ 3\\\\ 3\\\\$	$\begin{array}{c} 801_{1} \hspace{0.1cm} 901_{4} \\ 581_{2} \hspace{0.1cm} 901_{2} \\ 581_{2} \hspace{0.1cm} 901_{2} \\ 581_{2} \hspace{0.1cm} 801_{2} \\ 80 \hspace{0.1cm} 1005_{8} \\ 80 \hspace{0.1cm} 1005_{8} \\ 80 \hspace{0.1cm} 905_{4} \\ 80 \hspace{0.1cm} 1005_{8} \\ 683_{4} \\ 643_{4} \\ 643_{4} \\ 15 \\ 335_{5} \\ 35_{5} \\ 35_{5} \\ 28_{2} \\ 24_{3} \\ 55_{5} \\ 741_{2} \\ 25_{5} \\ 665_{8} \\ \end{array}$	1st lien & ref 6s ser B	D 15 25 N 83 ³ 8 Sale O 97 9778 9434 9578 9614 J 48 Sale J 48 Sale J 3 3 ³ 4 B 56 68 D 29 ³ 4 J 103 ¹ 4 J 103 ¹ 4 J 23 30 O 90 ¹ 2 92 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
General 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 276 33 - 17 18 17 61 12 111 33 - 166 33 - 21 12 115 33 - 21 12 115 33 - 21 13 - 21 15 - 32 13 - 21 15 - 32 15 - 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	East T Va & Ga Div 1st 5s 1956 M Elgin Joliet & East 1st g 5s 1941 M El Sanot S W 1st 5s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
General 4s. 1958 M S Ist & ref 4 ½s ser B. 1977 F A Ist & ref 5s ser A. 1977 F A Chicago & East III 1st 6s. 1934 A O r Cash sale. a Deferred delivery.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 78 & 9578 \\ 68 & 9214 \\ 7614 & 10012 \\ 32 & 58 \end{array}$	Certificates of deposit Fonda Johns & Glov 1st 4 1/5 1952 M (Amended) 1st cons 4 1/5s 1982 M	N 6 ¹ 2 9 ¹ 2 6 ¹ 2 10	$ \begin{bmatrix} 8 & 10 \\ 7^{1_2} & 9^{1_2} \\ 11^{1_2} & \text{Aug}'33 \\ 4^{3_4} & \text{Sept'33} \end{bmatrix} _{-}^{-} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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2248	New York Bor	nd Reco	rd—Continued—Page 3	Sept. 23 1933
N Y STOCK EXCHANGE Week Ended Sept. 22.	Price Week's Frida y Range or Sept. 22. Last Sale.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Week's Range Since Sept. 22. Last Sale 200 Jan. 1.
Fort St U D Co 1st g 4 1/3 1941 J J Ft W & Den C 1st g 5 1/3 1961 J D Frem Elk & Mo Val 1st 68 1933 A O	Bid Ask Lew High No. 63 87 Nov'32 9712 99 99 Sept'33 89 89 90 41	Low High 88 99 5414 90	Milw & State Line 1st 314s_1941 J J Minn & St Louis 1st cons 5s_1934 Ctfs of deposit1934 M N 1st & refunding gold 4s1949 M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ga & Ala Ry 1 t cons 5s Oct 1945 J J in Caro & Nor 1st gug 5s 1929- Extended at 6% to July 1 1544 J J Georgia Midland 1st 3s1946 A O	1418 27 27 July'33 23 2618 July'33 35 43 50 July'33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Certificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gouv & Oswegatchie 1st 5s. 1942 J J Gr R & I ext 1st gu g 4 3s. 1941 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 84 & 963_4 \\ 963_4 & 1061_4 \\ 933_4 & 1031_2 \end{array}$	list cons 5s gr as to int1938 J list & ref 6s series A1946 J 25-year 5½s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
15-year s f 6s	7134 Sale 7158 7514 11	$\begin{array}{ccccc} 451_4 & 901_4 \\ 663_4 & 87 \\ 66 & 861_2 \\ 39 & 831_2 \end{array}$	Mo-Ill RR 1st 5s ser A1959 J J Mo Kan & Tex 1st gold 4s1990 J D	8412 8412 July'33 65 85 16 1834 15 17 8 15 32 75 Sale 72 80 95 6812 88
General 5s series C	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mo-K-T RR pr lien 5s ser A. 1962 J J 40-year 4s sertes B1962 J J Prior lien 4 1/2s ser D1978 J J Cum adjust 5s ser A. Jan 1967 A O Mo Pac 1st & ref 5s ser A1965 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Greenbridter Ry 1st gu 4s1940 M N Gulf Mob & Nor 1st 51/3e B 1950 A O 1st mtge 5s series C1950 A O Gulf & S 1 1st ref & ter 5s Feb 1952 J J Stamped (July 1 '33 coupon on) J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 88!4 & 90 \\ 22!_2 & 68 \\ 23 & 66!_2 \\ 42!_2 & 45 \\ 40!_4 & 40!_4 \end{bmatrix} $	General 4s1975 M S 1st & ref 5s series F1977 M S 1st & ref 5s series F1977 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Stamped (July 1'33 coupon on) J Hoeking Val 1st cons g 4 ½ 1999 J Housatonic Ry cons g 581937 M N H & T C 1st g 55 int guar1937 J	94 96 95 ¹ ₂ 96 ¹ ₄ 15 85 93 90 Aug'33 94 ¹ ₂ 100 95 ¹ ₈ Aug'33	84 100 75 90 8512 95 ¹ 8	List & Fride Series 1975 Conv gold 5 1/5 1949 Mix 1st erf g 5s series List & ref 5s seri 1980 A O 1st & ref 5s series Mo Pac 3d 7s ext at 4% July 1938 M N Mob & Bir prior iten g 5s. 1945 J Jmail J Jst M gold 4s. J Smail	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houston Beit & Term 18t 58, 1937 F A Hud & Manhat 1st 58 ser A_1957 F A Adjustment income 58 Feb 1957 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 100 72 8878 3918 5934 7812 89	Mobile & Obto gap gold 4s 1029 M S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Illinois Central 1st gold 4s1951 J J Iat gold 3\2s1951 J J Extended 1st gold 3\2s1951 A O Ist gold 3s sterling1951 M S Collateral trust old 4s1952 A O	79 Sale 79 79 1 45 72 May'33 73 Mar'30 70 Sala 70 77 77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mongomery Div 1st 5s. 1947 F A Ref & impt 4/5s	901_4 931_2 933_8 933_8 1 90 93
Collateral trust old 4s 1952 M O Refunding 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Constr M 5s ser A 1955 M N Constr M 4 1/3s ser B 1955 M N Nash Chatt & St I. 4s ser A 1978 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Louisv Div & Term g 3 1/3 1953 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c } 30 & 73 \\ 5012 & 85 \\ 58 & 7338 \\ 58 & 7012 \\ 58 & 6818 \end{array}$	N Fla & S 1st gu g 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gold 3 ¹ / ₅ 1951 J J Springfield Div 1st g 3 ¹ / ₅ .1951 J J Western Lines 1st g 4 ₅ 1951 F A	68 70 ¹ ₂ Aug'33 60 ¹ ₂ 74 74 Sept'33 75 Aug'33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat RR Mex pr llen 4 1/3 Oct '26 Assent cash war rct No. 4 on 1st consold 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Joint ist ref 5s series A 1963 J D Ist & ref 4 1/2s series C 1963 J D Ind Bloom & West Ist ext 4s 1940 A O Ind Bloom & Jat g 4s 1950 J J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New England RR cons 5s. 1945 J Consol guar 4s. 1945 J N J Junction RR guar 1st 4s 1986 F NO & NE 1st ref & mont 4 Us A '52 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ind & Louisville ist gu 48_1950 Ind Union Ry gen 5s ser A. 1965 J J Gen & ref 5s series B1965 J J Int & Grt Nor ist 6s ser A. 1952 J J Adustment 6s ser A July 1952 A O	99 100 ¹⁴ 99 ⁵ ₈ Sept'33 99 100 100 Sept'33 33 Sale 32 ¹ ₂ 39 ⁷ ₈ 51 11 ¹ ₂ Sale 9 ¹ ₂ 15 136	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N O Tex & Mex n-c inc 5s 1935 A O Ist 5s series B 1954 A O	6958 70 7478 10 20 35
1st 5s series B 1956 J 1st g 5s series C 1956 J Int Rys Cent Amer 1st 5s B 1972 M N Ist coll trust 6% g notes 1941 M N 1st ien & ref 6 ½s 1947 F	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1954 A O N & C Bder gen guar 4 3/3. 1945 J N Y B & M B 1st con g 58_1935 A O N Y Cent RR conv deb 68_1935 M N	841/ 8916 80 88 01 40 00
Certificates of depositJ D Ist& ref g 4s1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 2 & 10 \\ 1 & 6 \end{array} $	Consol 4s series A 1998 F A Ref & impt 4 1/5 series A _ 2013 A O Ref & impt 5s series C2013 A O N Y Cent & Hud Riv M 3 1/6 1007 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
James Frank & Clear 1st 4s 1959 J Kal A & G R 1st gu g 5s1938 J Kan & M 1st gu g 4s1990 A K C Ft S & M Ry ref g 4s1936 A C C rificates of denosit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 60 & 76 \\ 313_4 & 611_2 \\ 32 & 571_2 \end{array}$	Lake Shore coll gold 21/a 1000 F A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ccrifficates of deposit	$\begin{bmatrix} 91i_2 & \text{Sale} \\ 89i_4 & 903 \\ 89i_4 & 91i_2 \end{bmatrix} \begin{bmatrix} 88i_2 & 94i_8 \\ 89i_4 & 91i_2 \\ 50 & 70 \end{bmatrix} \begin{bmatrix} 89i_4 & 91i_2 \\ 84i_4 & 91i_2 \end{bmatrix} \begin{bmatrix} 7i_1 & 7i_2 \\ 7i_3 & 7i_4 \end{bmatrix}$	83 96 741 ₄ 93	Registered 1998 F A Mich Cent coll gold 3 ½s. 1998 F A Registered 1998 F A N Y Chic & St L 1st g 4s. 1937 A O Refunding 5 4s series A. 1977 A C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Plain1961	I 66 80 75 June'33 70 89 Apr'30 I 80 90 8612 8612 6	57 75	Kef 4 ½ series C	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
2d gold 5s. Lake Sh & Mich So g 31/s. 1997 J D Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y & Harlem gold 3 1/48 2000 M N N Y & Harlem gold 3 1/48 2000 M N N Y Lack & W ref 4 1/48 B 1973 M N N Y & Long Branch gen 48 _ 1941 M S	7118 78 8558 8558 2 88 76 June'33 85 84 951e July'29 76 76
Lehigh Val (Pa) cons g 4s_1940 M N Registered General cons 4 ½s2003 M N General cons 4 ½s2003 M N	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	N Y & N E Bost Term 481939 A O N Y N H & H n-c deb 481947 M S Non-conv debenture 31/38.1947 M S Non-conv debenture 31/38.1954 A O	65 66 Sept'33 45 70
Lex & East 1st 50-yr 5s gu 1965 A C Little Miami gen 4s series A 1962 A	95 99 98 98 1 80	79 99	Non-conv debenture 4s1956 M N. Conv debenture 3 ½s1956 J J Conv debenture 6s1948 J J Registered J J Collateral trust 6s1948 A O Debenture 4s1947 J M Int & ref 4 ½s ser of 19271967 J D Harlem R & Pt Ches 1st 4s 1964 M N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Long Distand — General gold 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		FO Gala 57 621 191 FOI 6
Louis & Jeu Buge Co gu g is 1940 M N	1 1023, Sale 100 1023, 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y O & W ref g 4s June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered J J Ist refund 5½9 series A2003 A O Ist & ref 58 series B2003 A O Ist & ref 59 series B2003 A O	95 82 Apr33 9012 94 9012 9278 33 80 8878 87 90 2 8112 Sale 80 8234 69 0 10312 10135 Sept 33	5978 90 87 10134	2d gold 45s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Paducah & Mem Div 4s. 1946 F A St Louis Div 2d gold 3s. 1980 M S Mob & Montg 1st g 4/3s. 1945 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nord Ry ext sink fund 63/s 1950 A O Norfolk South 1st & ref A 5s. 1961 F A Certificates of deposit	13 Aug'33 13 13 6 618 25 Aug'33 6 21 10112 103 10112 Sept'33 6 22
Atl Knoxy & Cin Div 4s_1955	10034 July'33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Div'l 1st lien & gen g 4s_1944 J J Pocah C & C joint 4s_1941 J D	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Manila Ric (South Lines) 48 1950 M N 1st ext 4s		70 a9412 47 47	North Cent gen & ref 58 A 1974 M S Gen & ref 4 %s ser A 1974 M S North Ohio 1st guar g 58 1945 A O North Pacific prior lien 4s 1997 O J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Michigan Central Detroit & Bay City Air Line 4s	72 85 75 June'33 72 85 75 June'33 76 76 5	$\begin{array}{cccc} 79 & 90 \\ 61 & 75 \\ 40 & 75^3 4 \end{array}$	Gen lien ry & Id g 3s. Jan 2047 Q F Registered Jan 2047 Q F Ref & impt 45/s series A 2047 J Ref & impt 6s series B 2047 J Det f. impt 6s series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	1 I I I	68 ¹ 4 70 34 ¹ 2 66	Ref & impt 5s series 02047 J J Nor Ry of Calif guar g 5s1938 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
r Cash sales a Deferred delivery	z Optional sale Sent. 21 \$2.00	90 at 83. * L	ook under list of Matured Bonds on pa	age 2251.

New York Bond Record Continued—Page 4									
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Week's Friday Range or Sept. 22. Last Sale.	spice Bince Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Week's Friday Range or Sept. 22. Last Sale.	Provide Range Since Jan. 1.				
Og & L Cham list gu g 4s1948 J Ohto Correcting Ry 1st 4s1948 JM Ohto River RR 1st g 5s1938 JM Oregon RR & Nav com g 4s1946 J Oregon RR & Nav com g 4s1946 JM Orew Mash RR & Nav 4ss1961 J Pac RR of Mo 1st ext g 4s1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Paducah & His Ist s 1f g 4ys1938 F Pantist Stratt Stratt Pantist Stratt Pantist Stratt Consol shing fund 4ys	Bid Ask Low Hig J 50 60 50 Sept 33 S 50 50 Sept 33 Sept 33 S 50 55	N_{0} Low $Hightarrow$ 381_2 531_2 531_2 331_2 531_2 531_2 331_2 530_1 90_1 50_2 841_8 98_1 12_2 36_1 70_1 91_1 12_1 186_1 75_1 90_1 13_1 19_1 731_2 93_1 13_1 19_1 731_2 90_1 13_1_2 20_1 36_1_2 23_1_2 10_1 73_1_2 90_1 $101_1_1_2$ 12_1 90_1_2 $100_1_1_2$ 79_1_2 10_2 $79_0_1_1$ 101_1_2 73_1_2 10_2 75_1_2 80_1_2 73_1_2 $10_2_1_2$ $70_1_1_2$ $78_1_0_0_2$ $10_2_1_2$ $30_1_2_2$ $30_1_2_2$ $30_1_2_2_2$ $10_2_1_2$ $30_1_2_2_2$ $30_1_2_2_2$ $30_1_2_2_2$ $30_1_2_2_2_2_2_2_2_2_2_2_2_2_2_2_2_2_2_2_$	N. Y. STOCK EXCHANCE 52 Week Ended Sept. 22. 54 Southern Ry ist cons g 5s. 1994 J Devel & gen 6s. 1956 105 Mem Div Ist g 5s. 1956 105 Spokane Internat Ist g 6s. 1968 15 Staten Island Ry Ist 4/52. 1945 10 Staten Island Ry Ist 4/52. 1943 10 Term Ason of St L Ist g 4/52 1939 A It cons gold 5s. 1943 144 Gen refund af g 44 1935 Zálnöč (Mar 22scon) Dee2000 Mar Gen ar dő 8s erles D. 1977 AO Gen ar dő 8s erles D. 1977 AO Gen ar dő 8s erles C. 1977 AO Gen ar dő 8s erles D. 1983 J Zálnöč (Mar 22scon) Dee2000 Mar Toroto Ham & Buff Ist g 45 1965 Toroto Ham & Buff Ist g 45 1967 Jat Um Ar R. At gond 8s. 1966 195 Toroto Ham & Buff Ist g 45 1965 Varindilan cons g 4 serles 1967	Friday Rampe or Sept. 22. Last Sale. Bid Atk Low Hap. 844 State S5 July 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				

2250		Ne	w York	Bo	nd Reco	rd – Continued—Page	5		Sep	t. 23	3 1933
BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Interest Period	Price Friday Sept. 22.	Week's Range or Lass Sale.	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Interest Period	Price Friday Sept. 22.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
	1 8	Bid Ask 2014 15 Sale 1434 17	Low High 20 June'33 14 ¹ 2 15 17 Aug'33	No.	$\begin{array}{cccc} {\it Low} & {\it High} \\ 8 & 21 \\ 5 & 27^{1}2 \\ 4^{1}8 & 20^{1}2 \end{array}$	Hansa SS Lines 6s with warr_1939 Harpen Mining 6s with warr_1949 Havana Elec consol g 5s1952 Deb 5 1/3s series of 19261951	A O J J	Bid Ask 32 Sale a 5618 Sale 2834 33 712 Sale	$\begin{array}{cccc} Low & High \\ 31 & 33 \\ a56^{1}8 & 61 \\ 28^{1}4 & 28^{1}4 \\ 7^{1}2 & 7^{1}2 \end{array}$	No. 62 33 2 2	Low High 29 61 39 72 ¹ 2 18 40 ¹ 4 3 ¹ 4 15
Brooklyn City RR 1st 58 1941 J	D	9 ¹ ₄ 10 ¹ ₈ 71 ⁵ ₈ Sale	$\begin{array}{c} 4^{1_2} {\rm \ May'33} \\ 9^{1_4} {\rm \ \ 10} \\ 10 {\rm \ \ Aug'33} \\ 71^{1_2} {\rm \ \ \ 73^{1_4}} \end{array}$	$\frac{13}{16}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hole (R) & Co 1st 6 ½5 ser A.1934 Holland-Amer Line 6s (flat).1947 Houston Oil sink fund 5½51940 Hudson Coal 1st a f 5a ser A.1962	MNND	$* \\ 33^{3}_{8} 37^{1}_{4} \\ 64 \\ 46^{3}_{8} $ Sale	$\begin{array}{c} * \\ 34{}^{1}{}_{8} & 37{}^{1}{}_{8} \\ 62 & 65{}^{1}{}_{4} \\ 45{}^{3}{}_{4} & 48 \end{array}$	$ \begin{array}{c} 34 \\ 9 \\ 111 \\ 1 \end{array} $	* 1778 37 ¹ 8 38 73 27 ¹ 2 64
Gen mtge 5s series E 1952 J Bklyn-Manh R T sec 6s 1968 J Bklyn Ou Co & Sub con gtd 5s '41 M	J	$\begin{array}{cccc} 105 & {\rm Sale} \\ 105^{1}{}_2 & {\rm Sale} \\ 90 & {\rm Sale} \\ \dots & 59 \end{array}$	104 ³ 4 106 105 106 87 91 59 Aug'33 50 Nov'32	32 48 480	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hudson Co Gas 1st g 5s 1949 Humble Oll & Refining 5s1937 Illinois Bell Telephone 5s1956 Illinois Steel deb 4 ½ s1940	JD	106 Sale 103 Sale	$\begin{array}{cccc} 105 & 105 \\ 103^{1}_8 & 103^{1}_2 \\ 105^{5}_8 & 106^{7}_8 \\ 102^{1}_2 & 103^{3}_8 \end{array}$	26 66 94	$\begin{array}{r} 1013_8 \ 108^{1}4 \\ 1003_8 \ 104^{1}2 \\ 1005_8 \ 1077_8 \\ 95 \ 105^{3}8 \end{array}$
1st 5s stamped	AN	185	$\begin{array}{cccc} 74 & 83 \\ 105^{3}\!_{8} & 109^{1}\!_{2} \\ 114^{1}\!_{2} & 114^{5}\!_{8} \\ 158 & {\rm Feb'33} \end{array}$	2	$\begin{array}{cccc} 74 & 87 \\ 101^{3}\!_{4} & 112 \\ 104^{3}\!_{4} & 117^{1}\!_{8} \\ 158 & 158 \end{array}$	Inseder Steel Corp mtge 681948 Ind Nat Gas & Oll ref 581938 Inland Steel 1st $4\frac{1}{3}$ 1978 Ist M s f $4\frac{1}{3}$ s ser B1981 Interboro Rap Tran 1st 581966	MN	3258 Sale 85 Sale 85 Sale 6314 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 15 \\ 41 \\ 17 \\ 334 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Conv deb g 5 3 s 1936 J Debenture gold 5 s 1936 J Ist lien & ref series B	• 01	$\begin{array}{ccc} 102 & {\rm Sale} \\ 102^{1}{}_2 & {\rm Sale} \\ 42 & 44 \\ 12^{1}{}_2 & {\rm Sale} \end{array}$	$\begin{array}{ccccccc} 99^{1}{}_{2} & 100^{3}{}_{4} \\ 102 & 106^{1}{}_{2} \\ 101^{5}{}_{8} & 103^{1}{}_{4} \\ 45^{1}{}_{4} & \mathrm{Sept'33} \\ 12^{1}{}_{2} & 16^{1}{}_{8} \end{array}$	20 35 48 	$\begin{array}{r} 93 & 105 \\ 977_8 r 107^8_4 \\ 971_2 & 105^{1}_2 \\ 42 & 671_2 \\ 5 & 33^{1}_4 \end{array}$	10-year 6s1932 Certificates of deposit 10-year conv 7% notes1932 Certificates of deposit	MS	* 18 ¹ 8 22 * 64 Sale	22 Sept'33 63 ¹ 2 67 ¹ 4		14 30 ¹ 2 52 73 ¹ 4
Consol 5s	VI N	32 Sale 63 Sale 105 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 4 15 42	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Interlake Iron 1st 5s B1951 Int Agric Corp 1st & coll tr 5s	M N M N	54 Sale 591 ₂ Sale 75 78 381 ₂ Sale	$\begin{array}{cccc} 537_8 & 567_8 \\ 591_2 & 591_2 \\ 75 & 80 \\ 36 & 421_2 \end{array}$	$ \begin{array}{c} 11 \\ 2 \\ 75 \\ 139 \end{array} $	$\begin{array}{cccc} 32 & 70 \\ 38^{1}{}_{2} & 65 \\ a50 & 84 \\ 24^{1}{}_{4} & 59 \end{array}$
Cal Pack conv deb 5s 1940 J Cal Petroleum conv deb s f 5s '39 S Conv deb s f g 5j4s 1938 N Camaguey Sugar ctfs of deposit for lat 7s 1942 1942			961 ₈ 963 ₄ 100 100 5 ³ 4 Sept'33	60 8	$ \begin{array}{r} 62^{3}_{4} & 92^{1}_{2} \\ a81 & a97^{1}_{2} \\ a83 & 100 \\ 1_{4} & 13^{1}_{4} \end{array} $	Inter Merc Marine s f 6s1941 Internat Paper 5s ser A & B.1947 Ref s f 6s series A1955 Int Telep & Teleg deb g 45/s 1952	A O J J M S J J	$\begin{array}{cccc} 34 & 43 \\ 59^{1}\!_{4} & 61 \\ 35^{3}\!_{4} & \mathrm{Sale} \\ 39 & \mathrm{Sale} \end{array}$	$\begin{array}{cccc} 453_8 & 51 \\ 60 & 621_4 \\ 35 & 397_8 \\ 371_2 & 471_2 \end{array}$	$15 \\ 14 \\ 74 \\ 234 \\ 400$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
for 1st 7s1942 Canada SS L 1st & gen 6s1941 Cent Dist Tel 1st 30-yr 5s1943 Cent Hudson G & E 5s_Jan 1957 Cent III Elec & Gas 1st 5s1051	A IS	104 Sale 481 ₂ Sale	$\begin{array}{ccccc} 16 & 17^{1}{}_{2} \\ 105^{3}{}_{4} & 106 \\ 104 & 105^{5}{}_{8} \\ 48 & 51 \\ 103^{1}{}_{8} & 103^{1}{}_{8} \end{array}$	$ \begin{array}{c} 12 \\ 10 \\ 16 \\ 30 \\ 1 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Conv deb 4½5	J D A O	$\begin{array}{ccc} 461_2 \ {\rm Sale} \\ 43 \ {\rm Sale} \\ 851_2 \ {\rm Sale} \\ 86 \ 901_2 \\ 86 \ 90 \end{array}$	$\begin{array}{cccc} 42 & 56 \\ 40 & 50 \\ 84^{1}{}_2 & 86^{1}{}_2 \\ 85^{1}{}_4 & 85^{1}{}_4 \\ 89^{3}{}_4 & \mathrm{Sept'33} \end{array}$	251 20 25	$\begin{array}{cccccccc} 20^{1}8 & 67 \\ 18 & 59^{3}4 \\ 75 & 92^{3}8 \\ 80 & 92 \\ 75 & 92^{5}8 \end{array}$
Central Steel 1st g s f 8s1941 Certain-teed Prod 5/5g A1948 Chesap Corp conv 5s May 15 '47 Ch G L & Coke 1st gu g 5s1937 Chicago Railways 1st 5s stpd	NN	431 ₂ Sale 971 ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		26 5712 6312 110 97 10578	K C Pow & Lt 1st 4 ½s ser B_1957 1st M 4 ½s1961 Kansas Gas & Electric 4 ½s_1980	J J F A J D	$\begin{array}{ccc} 102 & {\rm Sale} \\ 1013_4 & {\rm Sale} \\ 83 & {\rm Sale} \\ 14 & 177_8 \end{array}$	$egin{array}{cccc} 102 & 103^{3}8 \ 101^{1}2 & 104 \ 81 & 87^{1}8 \ 13^{3}4 & 14^{1}4 \end{array}$	$36 \\ 70 \\ 50 \\ 17$	$\begin{array}{rrrr} 96^{1}{}_{2} & 105 \\ 96 & 105^{3}{}_{4} \\ 72 & 95 \\ 13^{3}{}_{4} & 41^{1}{}_{4} \end{array}$
Aug. 11933 25 % part. pd Childs Co deb 5s1943 Chile Copper Co deb 5s1947 Cin G & E 1st M 4s A1968 Clearfield Bit Coal 1st 4s1940	J	371_2 Sale 65 Sale 951_2 Sale 45	371 ₂ 441 ₂ 64 67 95 98 38 Apr'33	19 167 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Karstadt (Rudolph) 1st 68_1943 Certificates of deposit Keith (B. F.) Corp. 1st 68_1946 Kelly-Springfield Tire 68_1942 Kendall Co 5½s with warr_1948	M S A O M S	$\begin{array}{c} 46^{1}_{2} \text{ Sale} \\ 48 \\ 71 \\ 75^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$15 \\ 13 \\ 10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Small series B	JA	$\begin{array}{ccc} 45 \\ 70 & \text{Sale} \\ 37 & \text{Sale} \\ 24 & \text{Sale} \\ 72^{1}_{4} & \text{Sale} \end{array}$	37 3812		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Keystone Telep Co 1st 5s1935 Kings County El L & P 5s1937 Purchase money 6s1997 Kings County Elev 1st g 4s1949 Kings Co Lichting 1st 5s.	AOAA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{25}{10}$	$\begin{array}{cccccccc} 101 & 108 \\ 115^{3}4 & 135 \\ 68^{1}2 & 77^{1}2 \\ 99 & 105^{1}2 \end{array}$
Debenture 5s Jan 15 1952 / Debenture 5s Jan 15 1961 / Columbus Ry P & L 1st 4/5s 1957 J Secured conv g 5/5s 1942 /	J	75 78 71 Sale <i>a</i> 98 Sale	$\begin{array}{cccc} 79^{1}{}_{2} & 81^{1}{}_{2} \\ 70^{1}{}_{8} & 79 \\ 90 & a98 \\ 100 & 103^{1}{}_{4} \end{array}$	7 72 20 8	$\begin{array}{cccc} 681_2 & 89 \\ 661_2 & 877_8 \\ 84 & a100 \\ 971_2 & 106 \end{array}$	First and ref 6 ½ 1954 Kinney (GR) & Co 7 ½ % notes 36 Kresge Found'n Coll tr 11936 Kreuger & Toll class A ctfs of dep for sec s f g 58	1 D 1 D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 110{}^{1}8 & 110{}^{1}8 \\ 90 & \mathrm{Aug}\ 33 \\ 69{}^{1}2 & 73 \\ 13{}^{1}4 & 14{}^{3}4 \end{array}$	2 17 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Commercial Credit s f cs A_1934 Coll tr s f 5½% notes_1935 Comm'l Invest Tr deb 5½s.1645 Computing-Tab-Rec s f 6s_1941	FA	100 Sale 106 Sale	$\begin{array}{cccc} 100 & 4 & 101 \\ 99 & 101 \\ 106 & 106 \end{array}$	19		Lackawanna Steel 1st 5s A. 1950 Lackede G-L ref & ext 5s1954 Coll & ref 5 ½ series C. 1953 Coll & ref 5 ½ series D. 1960	MS	981_8 Sale 85 Sale 52 Sale 51 ³ 4 56	$\begin{array}{cccc} 98^{1}8 & 100^{1}2 \\ 85 & 89^{5}8 \\ 51^{1}2 & 59 \\ 54 & 57 \end{array}$	$100 \\ 13 \\ 34 \\ 5$	$\begin{array}{cccc} 75 & 101^{3}_{4} \\ 79^{1}_{8} & 97^{1}_{4} \\ 48 & 70 \\ 48^{7}_{8} & 69 \end{array}$
Conn Ry & L 1st & ref g 4 1/8 1951 Stamped guar 4 1/81951 Consolidated Hydro-Elec Works of Upper Wuertemberg 78-1956	J		101 Aug'33 100 ¹ ₂ Sept'33 34 ⁷ ₈ 35 14 ⁵ ₈ 16	2 23	$\begin{array}{ c c c c c c c c } 95 & 101^{1}2 \\ 95 & 102 \\ \hline & & & & & & \\ 30^{1}2 & 56 \\ & & & & & & & \\ 6^{1}8 & 30^{1}2 \\ \hline \end{array}$	Labian C & Nav s f 4 1/3 A 1954 Cons sink fund 4 1/3 ser C .1954 Labian Val. Coal let & ref 5 1/4	JJJFA	51_2 Sale 911_4 911_4 76 Sale	$\begin{array}{cccc} 5 & 7 \\ 89^{3}4 & 89^{3}4 \\ 90^{12} & \mathrm{Sept'33} \\ 76 & 76 \end{array}$	77	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Consol Gas (N Y) deb 5/381945 Debenture 4/38	DJD	$\begin{array}{cccc} 103 & {\rm Sale} \\ 92 & {\rm Sale} \\ 971_4 & {\rm Sale} \\ 991_2 & 1011_4 \\ 1021_2 & {\rm Sale} \end{array}$	$\begin{array}{ccccc} 100^{3}4 & 104 \\ 89 & 95 \\ 96 & 100^{1}4 \\ 101^{1}2 & 102 \end{array}$	25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & ref sf 5s		12358 Sale	$\begin{array}{ccccccc} 42 & 42 \\ 42 & 42 \\ 39^{3}_{4} & 39^{3}_{4} \\ 78^{1}_{8} & \mathrm{Sept'33} \\ 123 & 124^{1}_{2} \end{array}$	1 2 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consumers Power 1st 5s C_1952 Container Corp 1st 6s1952 Container Corp 1st 6s1943 Copenhagen Telep 5s-Feb 15 1954 Coren Prod Refg 1st 25-yr st 5s '34	J D F A W N	$\begin{array}{ccc} 70 & {\rm Sale} \\ 53^{1}\!_{4} & 56 \\ 70^{7}\!_{8} & {\rm Sale} \\ 102 & {\rm Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 14 \\ 6 \\ 3 \\ 2 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Loew's Inc deb s f 6s1941 Lombard Elec 7s ser A1952 Lorllard (P) Co deb 7s1944	A O J D A O	$\begin{array}{ccc} 109 & \mathrm{Sale} \\ & 831_2 & \mathrm{Sale} \\ a837_8 & \mathrm{Sale} \\ 115 & \mathrm{Sale} \end{array}$	$\begin{array}{ccccccc} 108 & 109^{12} \\ 83 & 87^{12} \\ 83^{3} & 85^{12} \\ 114 & 120 \\ 100 & 103 \end{array}$	$ \begin{array}{c} 21 \\ 31 \\ 42 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Crown Cork & Seal s f 631947 Crown Williamette Paper 6s.1951 Crown Zellerbach deb 5s. w W 1940 Cuban Cane Prod deb 631950 Cumb T & T 1st & gen 581937	J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c} 12 \\ 21 \end{array} $	56 88 36 75 ¹ 4	58-1951 Louisville Gas & El (Ky) 58-1952 Lower Austria Hydro El 6½s '44 McCrory Stores Corp deb 5½s '41	M N F A	49 55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	79 1	9414 1061 42 53
Del Power & Light 1st 4 ½5.1971 1st & ref 4½5	I FJ	$\begin{array}{c} 102^{1}_{2}\\ 95 & \text{Sale}\\ 100^{1}_{2}\\ 87 & 91 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38	94 102 ¹ 2 89 ³ 4 99 95 ¹ 2 102 ¹ 8	Manatl Sugar 1st s f 7 1/8 1942	A 0	48 Sale 56 Sale 7 21	$\begin{array}{cccc} 47 & 50^{1}4 \\ 55^{1}2 & 57^{5}8 \\ * \\ 15 & \mathrm{Aug'33} \\ * \end{array}$	224	$\begin{array}{c} 46^{1}_{2} & 61\\ 23^{1}_{2} & 65^{1}_{3}\\ 3^{1}_{2} & 35\end{array}$
Den Gas & El L 1st & refs f 58 50 Stamped as to Penna tax. 1951 Detroit Edison 5s ser A1949 Gen & ref 5s series B1955 Gen & ref 5s series C1962 Gen & ref 5s series D1963 Con * ref 5s series D1963	M NO J F	$\begin{array}{cccc} 87 & 91 \\ 961_2 & 971_2 \\ 921_8 & 97 \\ & 98 \end{array}$	$\begin{array}{cccc} 90 & 93^3 \\ 97^1 & 100^1 \\ 96^1 & 100^1 \\ 99 & 99^3 \\ \end{array}$	$74 \\ 30 \\ 15$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Certificates of deposit Manhat Ry (N Y) cons g 4s_1990 Certificates of deposit	Ă Ö	$\begin{array}{ccc} 3 & 14 \\ 36^{1}{}_{2} & {\rm Sale} \\ 30^{1}{}_{2} & 40 \\ 27 & {\rm Sale} \end{array}$	27 ¹ ₂ July'33 35 38 40 Aug'33 27 27 04 ² Septimized	67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Dodge Bros conv deb 6s1940	MN	96 Sale 97 Sale 80 Sale	7914 80	$ \begin{array}{c} 17 \\ 483 \\ 27 \end{array} $	$ \begin{array}{r} 84 & 103 \\ 70^{3}4 & 99 \\ 65 & 80^{3}4 \\ 57 & 92 \end{array} $	Mirs Tr Co etfs of partic in A I Namm & Son 1st 6s1943 Marion Steam Shovel s f 6s1947 Market St Ry 7s ser A_April 1940	JDAOJ	$\begin{array}{ccc} 63 & 71 \\ 44 & 50 \\ 68 & 70^{1_2} \end{array}$		10 28	40 75 2514 59 57 757
Donner Steel 1st ref 781942 Duke-Price Pow 1st 6s ser A.1966 Duquesne Light 1st 4½s A.1967 Ist M g 4½s series B1957		70 ¹ 4 Sale 104 Sale 102 ³ 4 104 ¹ 2	$\begin{array}{cccc} 70 & 753 \\ 103 & 1041 \\ \end{array}$		43 81 ¹ 2 97 ¹ 8 105 ³ 8	Mead Corp 1st 6s with warr_1945 Meridionale Elec 1st 7s A1957 Metr Ed 1st & ref 5s ser C1953 1st g 4 \4s series D1968	MNAJMS	$ \begin{array}{cccc} 108 & 1147_8 \\ 88 & 94 \\ 77 & Sale \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55	30 a67 87 120 ¹ 82 99 71 ¹ 2 90 65 ¹ 8 80
East Cuba Sug 15-yr s f g 7½s '37 Ed El III Bklyn 1st cons 4s1939 Ed Elec (N Y) 1st cons g 5s.1995 El Pow Corp (Germany) 6½s '50 Ist sinking fund 6½s1953	JJ	$\begin{array}{c} 102 & {\rm Sale} \\ 107^{1}{}_2 & 113 \\ 32 & {\rm Sale} \\ 30 & {\rm Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Miag Mill Mach 1st s f 781956 Midvale St & O coll tr s f 5s 1936 Milw El By & Lt 1st 5s B	MS	38 ³ 4 a9578 Sale 681a Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{6}{72}$	11 19 30 671
Ist shaking fund 61451953 Ernesto Breda Co 1st M 781953 With stock purchase warrants. Federal Light & Tr 1st 5s1942 1st llen s f 5s stamped1942 1st llen s f 5s stamped1942	MS	79 ¹ 2		6	63 75 65 72 ³ 8	Ist mtge 5s1971 Montana Power 1st 5s A1943 Deb 5s series A1962 Montecatini Min & Agric	1 D 1 1 1 1	67 ¹ 2 Sale 60 81 ⁷ 8 60 Sale 93 ¹ 2 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32 7 16	60 93 45 78 a8714 981
1st lien s f 5s stamped	LI L M M B	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 69 & 72 \\ 61^{1}_8 & 61^{1}_8 \\ 997_8 & 100 \\ 100 & 100 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Montreal Tram 1st & ref 5s1941 Gen & ref s f 5s series A1955 Gen & ref s f 5s ser B1955 Gen & ref s f 4 4/2 ser C1955				38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gannett Co deb 6s ser A 1943	FAJD	76 78 102	76 761 105 July'33	5	10 ¹ 1 53 66 80 103 105	Gen & ref s f 5s ser D 1955 Morris & Co Ist s f 4/5s 1939 Mortgage-Bond Co 4s ser 2 1966 Murray Body Ist 6/5s 1934 Mutual Fuel Gas Ist gu g 5s. 1947	MN	$82 89 \\95 100$	90 9012 4038 Dec'32 90 Sept'33 102 Sept'33	8	78 91 ¹ 69 94 945a 107 ³
Gen Amer Investors deb 58 A1952	FA	$\begin{array}{ccc} 37 & { m Sale} \\ 82^{1_2} & { m Sale} \\ 101 & { m Sale} \\ 42 & 55 \end{array}$	$\begin{array}{cccc} 377_8 & 401_2 \\ 82 & 851_1 \\ 101 & 1021_2 \end{array}$		76 87	Nassau Elec gu g 4s stpd1951			70 Aug'33	48	51 59 ³ 53 70
Gen Baking deb s f 5 ½ 81947 Gen Cable 1st s f 5 ½ 81947 Gen Electric deb g 3 ½ 81942 Gen Elec (Germany) 78 Jan 15 '45 S f deb 6 ½ 81940 20-year s f deb 881940 Gen Pub Serv deb 5 ½ 81939 Gen Steel Cost 5 ½ 61939 Gen Steel Cost 5 ½ 61939	JDNA	36 ⁵ 8 Sale 34 Sale 32 Sale 103 ¹ 2 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 30 56 69 8 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nat Steel 1st coll bs1956		9012 Sale	84 885 89 921 105 1053 88 88	322	69 95 10212 1071 65 883 100 1114
Gen Theatres Equip deb 681940 Certificates of deposit	A 0	318 412 a48 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 16 18 24	47 85 1 73 37 6518	First & ref 59 series B 1955			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 38 28 20	9612 1071 76 95 4312 641 4414 65
Goodrich (BF) Co 1st 6 28-1947 Conv deb 6s	J D M D	92 ¹ ₂ Sale 65 ¹ ₄ Sale 86 Sale 86 Sale 86 89 ¹ ₂	$\begin{array}{ c c c c c c c } 92^{1}2 & 95 \\ 64 & 691 \\ 83^{3}4 & 89 \end{array}$	66	$\begin{array}{c cccc} 62 & 97 \\ a331_2 & 75_3 \\ 68 & 91_3 \end{array}$	N Y Dock 1st gold 4s1951 Serial 5% notes1938	FAOAO	45 Sale 35 ³ 4 Sale 110 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 16 \\ 19 \\ 21 \\ 63 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gould Coupler 1st s f 6s1940 Gt Cons El Pow (Japan) 7s1944 Ist & gen s f 6 1/4s1950 Guif States Steel deb 51/5s1942 Hackensack Water 1st 4s1952	FAJD	* 62 ¹ ₄ Sale 57 ¹ ₂ Sale 20 70 98 ¹ ₂ 99 ¹ ₄	$ \begin{array}{ccc} $		31 66 42 82	N Y Gas El Lt H & Powg 5s 1948 Purchase money gold 4s. 1949 N Y L E & W Coal & RR 5 1/s '42 N Y L E & W Dock & Imp 5s '43	F A M N	100 Sale	4 10712 1101	65 65	10178 1124 a9314 103 75 75
r Cash sales a Deferred delivery * Look under list of Matured Bonds on page 2251.											

	Nev	w York E	Bon	id Reco	rd—Concluded—Page 6 225:	1
BUNDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	Price Friday Sept. 22.	Week's Range of Last Sale.	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 22.	08
N Y Rys Corp inc 6sJan 1965 Apr Prior lien 6s series A1965 J J N Y & Richm Gas 1st 6s A1951 M N	56 60	5^{1}_{4} 6^{1}_{4} 58 58^{1}_{2}	No. 149 25 2	Low High ⁵⁸ 8 32 61 98 ³ 4 105 ¹ 4	Stand Oll of N Y deb 4 1/91951 J D 9812 Sale 9712 10076 192 8814 Stevens Hotel 1st 6s series A. 1945 J D *	
N Y State Rys 1st cons 4 ½ s A '62 Certificates of deposit M N 50-yr 1st cons 6 ½ s ser B 1962	3 314	3 3 4 4	5	$1 4^{1}_{2} 1^{1}_{2} 4^{1}_{2} 1^{0}_{2}$	Tenn Coal Iron & RR gen 5s. 1951 J 102 104 104 ¹ 8 6 97 Tenn Copp & Chem deb 6s B 1944 M S 66 Sale 66 69 4 50	45 110 ¹ 4 104 ⁵ 8 76 100 ¹ 4
Certificates of deposit	$\begin{array}{cccc} 104 & 105 \\ 96^{1}4 & 100^{1}2 \\ 96 & \text{Sale} \\ 103^{1}4 & \text{Sale} \\ 57 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 38 \\ 25 \\ 37 \\ 199 \\ 8 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Texas Corp conv deb 5s1944 O 9712 Sale 9612 9914 510 7714 Third Ave Ry 1st ref 4s1960 J 4634 Sale 45 47 20 38 Adj Inc 5s tax-ex N Y_Jan 1960 A 2512 Sale 2434 28 143 205g Third Ave RR 1st g5s 1937 J 90 Sale 90 90 3 83	9912 5512 37 9412
Niag Lock & O Pow 1st 5s A_1955 A O Niagara Share deb 5 ½s1950 M N Nordeutsche Lloyd 20-yr s f6s'47 M N Nor Amer Cem deb 6 ½s A_1940 M S	$\begin{array}{r} 99^{3}_{4} \ {\rm Sale} \\ 54^{3}_{8} \ {\rm Sale} \\ 38^{1}_{2} \ {\rm Sale} \\ 20^{1}_{8} \ 24^{1}_{2} \end{array}$	$\begin{array}{cccc} 993_4 & 100 \\ 543_8 & 621_4 \\ 38 & 40 \\ 20 & 201_8 \end{array}$		$\begin{array}{r} 947_8 & 105 \\ 53 & 74 \\ 281_8 & 60 \\ 101_8 & 32 \end{array}$	Tobacco Prods (N J) 61/28.2022 M N 100% Sale 100% 102% 438 89 Tobo Elec Power 1st 78.1955 M S 7712 Sale 7638 7712 32 41	1021 ₂ 79 68
North Anger Co deb 58 1961 F A No Am Ldison deb 58 ser A. 1957 M S Deb 54 ser B Aug 15 1963 F Deb 58 series C Nov To hoo Trace & Light 68 1947 M	68 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 161 \\ 11 \\ 15 \\ 21 \\ 12 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist 68 dollar series 1953 J O 61 Sale a5934 6112 156 1029 Trenton G & El ist g 5s 1943 M N 102 102 10234 105 5 1029 Trutax-Tracer Coal conv 6 4/6.1943 M 37 45 4012 4012 1512 Trumbull Steel 1st s f 6s 1943 M 724 74 73 73 3912 Twenty-third St Ry ref 5s 1955 M 724 74 73 73 50 501213 Tyrol Hydro-Elee Pow 74/68 1955 M 745 4012 4012 152 Tyrol Hydro-Elee Pow 74/68 1955 M 745 50 501733 50	48 8334 28 6312
Nor Onio Trac & Lignt 081947 M = Nor States Pow 25-yr 58 A1941 A O Ist & ref 5-yr 68 ser B1941 A O North W T 1st rd g 4 ½ s gtd_ 1934 J J Norweg Hydro-El Nit 5 ½ s1957 M N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Guar see s f 7s	6214 78
Ohio Public Service 7 ½s A_1946 A O 1st & ref 7s series B_1947 F A Old Ben Coal 1st 6s_1944 F A	94 Sale 90 Sale 20 Sale	$\begin{array}{cccc} 91^{1}{}_{2} & 94^{1}{}_{2} \\ 90 & 90^{1}{}_{2} \\ 20 & 22 \\ 101^{1}{}_{2} & 103 \end{array}$	13 3 13	$\begin{array}{rrrr} 90 & 105 \\ 86 & 104 \\ 14 & 35 \\ 93^{1}8 & 103 \end{array}$	Gen mtge gold 5s 1957 A O 100 Sale $100 = 103^{14} = 39$ Un E L & P (III) 1st g 516s A 1954 J J 102 Sale $101^{14} = 103^{14} = 15$ 100	
Ontarlo Power N F 1st 5s_1943 F A Ontarlo Transmission 1st 5s_1945 M N Oslo Gas & El Wks ext 5s_1965 M N Otis Steel 1st M 6s ser A_1941 M S Pacific Coast Co 1st g 5s_1941 M S	96 ⁵ 8 79 83 25 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 7 21 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99 103 711 ₂ 221 ₄
Pacffic Gas & Elgen & ref 5s A '42 J Pac Pub Serv 5% notes1936 M S Pacffic Tel & Tel 1st 5s1937 J Ref mtge 5s series A1952 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 103^{3}4 & 105^{1}2 \\ 68 & 73 \\ 105 & 105^{1}2 \\ 106^{1}8 & 107^{1}4 \end{array}$	22 30	$\begin{array}{cccc} 6078 & 8812 \\ 101 & 10734 \end{array}$	U S Rubber Ist & ref 58 ser A 1947 J J 63^{12} Sale 62^{12} 63^{13} 119 23^{14} United SS Co 15-year 68 1937 M N 90^{18} 98 90^{18} 90^{18} 1 75	75 91 60 ¹ 4 60 59 ¹ 2
Pan-Am PetCo(of Cal)conv 6s'40 J Certificates of deposit. Paramount-B'way 1st 5 1/4s _ 1951 J Cartificates of deposit. Paramount Fam's Lasky 6s _ 1947	$\begin{array}{cccc} 31 & { m Sale} \\ 27 & 33 \\ 31^{1}{}_{2} & 33 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$26 \\ 19 \\ 10$	32 38	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	10438 32 6619 73
Proof of claim filed by ownerJ C Certificates of depositF Paramount Publix Corp 5 ½ s 1950 F A Proof of claim filed by ownerF	1 3012 3312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		79 105 1085 8 41 37
Certificates of deposit. Park-Lex 1st leasehold 6 ½ 1953 Certificates of deposit. Parmelee Trans deb 88	$\begin{smallmatrix} 10 & 12^{1}_{2} \\ 10^{1}_{4} & 30 \\ 104 & 107 \end{smallmatrix}$	13 Aug'33 29 29 102 Aug'33	1	$a8 18 \\ 634 35 \\ 101 10614$	Deb 5s without warr1959 F A 18 ¹ 4 18 ³ 8 25 ⁵ 8 June'33 14 ³ 8 Vanadium Corp of Am conv 5s '41 A O 65 Sale 60 70 14 34 ³ 4 Verticates Sugar 1st ref 7s1942 1942 18 ³ 8 18 ³ 8 <td>255₈ 81</td>	255 ₈ 81
Pathe Exch deb 7s with warr 1933 M N Pa Cog 03 3/36 coll tr A reg. 1937 M S Guar 3 3/36 coll trust ser B 1941 F A Guar 3 3/36 trust ctrs 01942 J Guar 3 3/36 trust ctrs 01943 J	$71 78 95^{3_8} 86^{1_4} 83^{1_2$	73 ¹ 4 75 95 ¹ 4 Aug'33 81 ⁵ 8 July'33 73 May'33 81 ¹ 2 July'33		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Victor Fuel 1st s f 5s 1953 J J 15 21 21 Sept'33 1012	$\begin{array}{c} 21 \\ 1055_8 \\ 65 \end{array}$
Guar 4s ser E trust ctfs1952 M N Secured gold 44s1963 M M Penn-Dixie Cement 1st 6s A 1941 M Pennsylvr nia P & L 1st 44s 1981 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Walworth deb 6 ½s with warr '35 A O 10 18 18 1 10 Without warrants A O 1118 37 21 July'33 1614 Ist sinking fund 6s ser A. 1945 A O 28 Sale 28 33 11 812	
Peop Gas L & C 1st cons 6s 1943 A Refunding gold 5a	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	77	68 91 97 105 ¹ 2	Warner Co 1st 68 with warr. 1944 O 1858 4012 25 25% 3 10 Without warrants A O 1812 25 25% 3 10 Without warrants A O 1812 25 25 1258 1258 Warner-Quinian Co deb 6s. 1939 M S 314 Sale 314 3348 7 1312 Warner Suzar Refin 1st 7s. 1941 J D 10412 106 13 10212	30 ¹ 8 40 38 ¹ 4 106
Philia & Reading C & I ref 5s 1973 J Conv deb 6s Phillips Petrol deb 5¼s 1939 J I Pillisbury Fl'r Mills 20-yr 6s 1943 A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1051_2 106	101 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	11012
Pirelii Co (Italy) conv 7s1952 M M Pocah Con Collierles 1st st 5s '57' J Port Arthur Can & Dk 6s A.1953 F Ist m 6s series B1953 F A Port Gen Elec 1st 4½s ser C 1960 M	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 101^{1}{}_{2} & 101^{1}{}_{2} \\ 66 & 66 \\ 68 & 70 \\ 73 & July'33 \\ 537_8 & 571_8 \end{array}$	33	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ist sec 5s series G 1956 J D 105 ¹ s 106 ⁵ s 105 106 ¹ s 11 99 ¹ z Western Electric deb 5s 1914 A 98 ¹ z Sale 98 100 ¹ s 81 Western Union coll trust 5s 193 J 93 Sale 91 93 24 52 Funding & real est # 44 ts 1950 M 72 ¹ z 75 77 ¹ 4 5 37 ¹ z	$^{107}_{102}_{\begin{array}{c}931_8\\84\end{array}}$
Portland Gen Elec 1st 5s. 1935 J Porto Rican Am Tob conv 6s 1942 J Postal Teleg & Cable coll 5s. 1953 J Pressed Steel Car conv g 5s. 1933 J Pub Serv El & G 1st & ref 4 1/8 '67 J	371_2 Sale 431_2 Sale	$\begin{array}{cccc} 96 & 96 \\ 371_2 & 40 \\ 415_8 & 50 \\ * \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15-year 6½s 1936 F A 96 Sale 9412 9934 19 b5 25-year 604 56 1051 J D 74 Sale 74 8134 85 3612 30-year 58 1060 M 8749 Sale 72 8119 23 3634	8814 8712 5712
1 at & cret 4/5s * 67 J 1 at & ret 4/5s * 67 J 1 at 0 at 0 at 0	94 Sale 89_4 Sale 89_4 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ist & ref 4 $\frac{1}{3}$ s series B 1953 A O 7114 Sale 7114 731s 14 413s White Sew Mach 6s with warr '36 J J J J 221g 45 June'33	75 45 50
Radio-Keith-Orpheum part paid etfs for deb 6s & com stk 1937 M N	9812 99	821 ₂ 84 60 Dec'32	19		Wickwire Spencer St'l 1st 7s 1035	16 14 ¹ 4
Debenture gold 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Wilson & Co 1st s f 6s A1941 A O 99 Sale 98% 99 63 8% Youngstown Sheet & Tube 5s '78 J J 75½ Sale 74 77% 88 52	9912 85 ³ 4 85
Rheinelbe Union s f 7s1946 J Rhine-Ruhr Water series 61953 J Rhine-Westphalia El Pr 7s_1950 M	$\begin{bmatrix} 28^{1}8 & 31^{3}4 \\ 26^{1}2 & \text{Sale} \\ a58 & \text{Sale} \end{bmatrix}$	$\begin{array}{cccc} 31 & 32^{1}{}_{2} \\ 25 & 27^{1}{}_{8} \\ 57^{1}{}_{2} & 59^{1}{}_{2} \\ 34^{3}{}_{4} & 37^{1}{}_{2} \end{array}$	$ \begin{array}{r} 38 \\ 72 \\ 29 \\ 149 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(Negotiability Impaired by Maturity)	
Direct mtge 6s 1952 M N Cons M 6s of 1928 1953 F A Con M 6s of 1928 1953 F A Con M 6s of 1928 1953 F A Richfield Oll of Calif 6s 1944 M N Certificates of deposit M M Rima Steel 1st s f 7s 1955 F A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		62 12 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Sept. 22. Price Week's Bange or Site Sept. 22. Network States Sept. 22.	
Roch G & El gen M 5½8 ser C '48 M 1 Gen mtge 4½8 serles D1977 M 1 Gen mtge 5s serles E1962 M 1 Roch & Pitts C & I p m 5s.1946 M 1 Royal Dutch 4s with warr.1945 A C	103 Sale 91 99 Sale	$\begin{array}{ccccccc} 103 & 105 \\ 897_8 \ June'33 \\ 98^{1}_2 & 102^{1}_8 \\ 57^{1}_2 \ May'33 \\ 93^{5}_8 & 96 \end{array}$	63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Small	High 1114 1012
Ruhr Chemical 8 f 68	115 Sale 78 84	$\begin{array}{cccc} 37 & 37 \\ 112^{1_2} & 115 \\ 78 & 81 \end{array}$	17 355 6	z33 ³ 4 62 81 115 79 93	St Louis Iron Mt & Southern- Riv & G Div 1st g 4s1933 M N 4938 Sale 4938 5312 22 3538	16 611 ₂
St L Rocky Mt & P 58 stpd_ 1955 J	47 51	40 Sept'33 51 Aug'33 52 Sept'33 80 ¹ 2 81 40 July'33	3	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Seaboard Air Line 1st g 4s. 1950 A O 20 35 31 Sept 33 176 Gold 4s stamped	
Guaranteed 5s		40 ¹ 2 Aug'33 40 Aug'33 35 35	2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Chain deb s f 6e 1033 A O 05 Sala 02 05 14 38	3314 95 70
Bheel Pipe Lines f deb 5s 1952 M N Shell Union Oll s f deb 5s 1947 M N Deb 5s with warrants 1949 A O Bhinyetsu El Pow 1st 63/5s 1952 J Siemens & Halske s f 7s 1935 J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 91^{1}4 & 92^{1}8 \\ 91^{1}8 & 92^{1}4 \\ 59^{1}8 & 59^{1}2 \\ a73 & 75 \end{array}$	$ \begin{array}{r} 144 \\ 197 \\ 7 \\ 6 \end{array} $	$\begin{array}{c cccc} 65 & 92^{1}8 \\ 63^{1}s & 92^{1}4 \\ 28 & 65^{7}8 \\ a73 & 95 \end{array}$	Cuban Cane Frod deb 6s1950 J J 4 Sale 312 558 159 4g East Cuba Sug 15-yr s f g7/ys*37 M S 10 13 10 18 20 23g Gen Theatres Equip deb 6s.1940 A O 514 Sale 5 6 31 1 Gould Coupler 1st s f 6s 1940 F A 1219 Sale 1219 13 6 47	331 ₂ 91 ₄ 20
Debenture s f 6½91951 M Silesia Elec Corp s f 6½91946 F A Silesia Elec Corp s f 6½81946 F A Silesian-Am Corp coll tr 781941 F A Sinetat Cons Ol 15-yr 781937 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 46 & 60 \\ 89 & 95^{1}8 \\ 26 & 26 \\ 35 & 36 \end{array}$	47 7 5 28	46 82 ¹ 2 89 102 26 59 ¹ 2 32 46 ¹ 2	Hoe (1) & Co 1st 6 $\frac{1}{5}$ ser A. 1934 A 0 24 26 25 2554 2 1278 Interboro Rap Tran 6s1932 A 0 20 Sale 1914 2112 14 12 10-year 7% notes	28 33 ¹ 2 75 34
Ist lien 6 3/5 series B 1938 J D Sinclair Pipe Line s f 5s 1938 J D Skelly Oli deb 5/5s 1939 M S Bolvay Am Invest 5s ser A 1942 M S Bouth Bell Tel & Tel 1st s f 5s '41 J J	100 ¹ 2 Sale	$\begin{array}{cccccccc} 100 & 101^{1}2 \\ 1027_8 & 1027_8 \\ 84 & 84^{1}2 \\ 95^{3}4 & 97 \end{array}$	$73 \\ 6 \\ 56 \\ 14$	8812 102 9912 10334 5978 8614 87 9912	Pan-Am Pet Co (Cal) conv 6s '40 J D 32 ¹ ₂ 34 ¹ ₂ 32 35 4 25 ¹ ₈ Pressed Steel Car conv g 5s 1933 J J 50 ¹ ₈ 56 ¹ ₉ 50 ¹ ₈ 50 ¹ ₉ 50 ¹ ₉ 35 ¹ ₄ 4 25 ¹ ₈ Radio-Keth Orpheum 6s 1941 J D 14 ¹ ₈ 24 23 Am ² ₃ 38	59 30
S'west Bell Tel 1st & ref 581954 F A Southern Colo Power 6s A1947 J J Stand Oll of N J deb 5s Dec 15 '46 F A	$105^{5}4$ Sale $65^{1}4$ Sale $104^{1}2$ Sale	$\begin{array}{cccc} 105^{1}4 & 106^{3}\!\!\!& \\ 65^{1}4 & 69 \\ 104 & 105^{1}\!\!\!& \\ \end{array}$	$\begin{array}{c}13\\190\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	3284 2812 4614 7958
r Cash sales. a Deferred delivery	z Optional	sale, July 6.	\$1,00	10 at 30 ¹ 8. *	Look under 1st of Matured Bonds on this page.	

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Financial Chronicle

		Outsi	de Stoo	ck Exchanges					
Boston Stock Exchange,— the Boston Stock Exchange, Sep clusive, compiled from official se	t. 16 to	of transa Sept. 22,	ctions at both in-	Stocks (Concluded) Par.	Sale	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sin	te Jan. 1. High.
Stocks- Par Price, Low, H	nge Sales for Week.	Range Sind	ce Jan. 1. High.	Cent S W Util- Common* Prior lien preferred* Preferred* Chain Belt Co com*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,750 \\ 160 \\ 40 \\ 20$	1 Feb 8½ Feb 5 Mar 9 Mar	5 May 30½ July 24 June 17½ July
Railroad Boston & Albany100 Boston Elevated100 Boston & Maine	156			Chic City & Con Ry com.* Chicago Corp Common* Preferred. Chic Elec Mfg A* Chi Elexible Shaft com. 5	27/8 25 31/8 83/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,700 \\ 40 \\ 550$	18 Jan 1 Feb 1214 Apr 318 Feb 318 May	34 May 5 June 3414 July 515 June 1215 July
Class A 1st pref stpd_100 22 2 Class B 1st pfd stpd_100 23½ 23½ 23½ Class C 1st pref stpd_100 24 2 Prior pref stpd100 35 4 2	192 10 2 55		29½ July 29 July 30 Aug 57 July 16 July	Chicago Mall Order com_5 Chi & N W Ry com100 Chic Towel Co com pref_* Chicago Yellow Cab cap_* Cities Service Co com*	914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$850 \\ 5,550 \\ 10 \\ 2,390 \\ 10,200$	12½ July 1½ Apr 59½ Jan 6 Apr 2 Feb	22 July 16 July 67½ July 22 May 6¼ May
Eastern Mass St Ry adj 100 2¼ 1st pref. 100 6¼ NYN Haven& Hartford100 20¾ 2 Old Colony 100 93½ 9		17e Apr 1½ Jan 11½ Mar 73 Mar	4 June 10 July 34% July 95 July 42% July	Club Aluminum Uten Co.* Commonwealth Edison 100 Construct Mat'l Corp— \$3½ preferred* Consumers Co—		$\begin{array}{rrrr} 43 & 51 \\ & 3 \\ & 2 \\ & 2 \\ & 2 \\ & 8 \end{array} & 2 \\ \\ \end{array}$	400 3,800 100	43 ^{1/2} Feb Sept 34 Mar	1¼ May 82 Jan 3¼ Aug
Miscellaneous- Am Continental Corp com. Amer Pneu Service pret. 50 2nd preferred	534 285 342 300 434 220	3 Feb 1 Apr 416 Sept	6% July 5% June 4% Sept	6% pilor pref A100 Continental Steel com* Cord Corp5 Crane Co5 Common25	934 634	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$10 \\ 70 \\ 41,500 \\ 550 \\ 550 \\ 200 \\ 10 \\ 550 \\ 200 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ $	1½ Apr 6 Apr 4½ Jan 3 Feb	6 July 12 May 15% July 11% July
Common 25 1½ Amer Tel & Tel. 126 124¾ 13 Amoskeag Mtg Co 7½ 7½ Andes Petroleum 10c 9c 1 Bigelow Sanford Carpet 23½ 23 23 23 23	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25c. Mar 8614 Apr 114 Mar 5c Apr 6 Feb	11 July 33c June 30 June	Preferred	9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 10 \\ 20 \\ 100 \\ 70 \\ 70 \\ 70 \\ 70 \\ 70 \\ 70 \\ $	15 Feb 91½ Sept 2½ Jan 4 Mar 4½ Jan	59 July 91½ Sept 10½ July 10½ July 16 Aug
Preferred 100 78 75 75 Boston Personel Prop Tr.* 11½ 11 1 Brown Co 6% cum pref.100 8 8 Brown Durrel Co com 3 8 East Gas & Fuel Assn 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 Feb 6¼ Apr 1¼ Jan 1½ Feb	77 Sept 14 July 14 July 4 June	Dexter Co (The) com5 Diamond Match Co com.* Elec Household Util Corp 5 Fitz Simons & Connell Dock & Dredge Co com*	23	$\begin{array}{cccc} 4 & 4\frac{7}{8} \\ 23 & 25\frac{1}{4} \\ 9\frac{7}{8} & 12\frac{1}{2} \\ 10 & 10 \end{array}$		2 Jan 23 Sept 3 Feb 4¼ Feb	81% July 251% Sept 131% June 12 May
6% cum pref100 46 43 57 4½% prior preferred 100 57 55 Eastern Steamship com* 10 10 1 Preferred	1/8 90 340	334 Apr 3534 Apr 54 Apr 5 Jan 2634 Apr	12 June 69 July 69 Dec 17 July 41 June	Gardner Denver Co com.* Gen Household Utll com.* Gen Parts Corp conv pf.* Godchaux Sugar Inc el B.* Goldblatt Bros Inc com*	17 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 6,200 \\ 50 \\ 50 \\ 200 \\ 650 \end{array} $	7½ May 10 July ½ Feb ¼ Mar 10¼ Mar	21 Aug 231/3 July 7/8 Sept 147/8 July 271/2 June 2 June
1st preferred 100 100 100 100 Economy Grocery Stores.* 211½ 21½ 2 Edison Elec Illum 100 100 100 100 Edison Elec Illum 100 100 148 16 Employers Group 7¼ 7¼ 7¼ General Capital Corp 22 22 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 Jan 1316 Mar	105¼ Aug 24½ July 183 Jan 10¼ June 28 July	Great Lakes Alreratt A* Great Lakes D & D* Grigsby Grunow Co com.* Hall Printing common10 Hibb Spenc Bart com25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$650 \\ 750 \\ 9,300 \\ 400 \\ 30 \\ 250$	¼ Feb 6¼ Feb ¼ Apr 3½ Mar 21 Jan 12 Feb	2 June 20 May 4¼ July 9¼ July 21½ Sept 25 July
Gillette Safety Razor	$\begin{array}{c ccccc} 3& 1,074\\ 5& 55\\ 1& 10\\ 5& 10\\ 5& 241 \end{array}$	9% Apr 12 Feb 64 Jan 8½ Feb 2% Apr	20% Jan 29 July 80 July 13% Aug 13% July	Hormel & Co (Geo) com A* Houdalle-Hershey cl B* Class A Illinois Buick Co25 Indep Pneum Tool v t c*	31/2	$\begin{array}{cccc} 20 & 20\% \\ 3 & 4 \\ 10 & 10 \\ 4\% & 4\% \\ 10 & 11 \\ 0 & 11 \\ 0 & 11 \end{array}$	1,100 100 300 200 200	12 Feb 1 Feb 3¼ Mar 3¼ Jan 6¼ Apr 3 Feb	6¾ June 14¾ June 8 May 16 June 8¼ July
Mass Utilities Assoc v t c.* 2½ 2 Mergenthaler Linotype* 25 24½ 2 National Service	2c 80	11% Feb 1% Apr 1514 Feb 40c Mar	7 June 314 June 34 June 178 May	Iron Fireman Mfg v t c* Jefferson Electric Co com.* Kalamazoo Stove com Katz Drug Co com1 Kellogg Switchbd pref100 Kentucky Util Jr eum pf 50	61/2 20 201/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		31/2 Mar 4 Feb 171/2 Mar 25 Jan 67/8 May	15 Aug 37 ½ June 27 ¾ June 32 Mar 25 May
Shawmut Assn tr ctfs* 9% 9% Stone & Webster* 8 1 Swift & Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	67 June 514 Mar 61% Jan 51% Feb 7 Feb	102 July 2914 July 1014 July 1936 July 2434 July	Keystone Steel & Wireccm* Kingsbury Brew Co cap1 Libby McNeill & Libby_10 Liycoln Printing Co com*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 50 \\ 2,430 \\ 2.200 \\ 150 \\ 100 \end{array} $	4 Mar 9 Sept 1¼ Feb 1 Jan 1½ Feb	16½ July 16½ July 7½ June 2¼ May 4½ July
United Founders com* 1¼ 1½ U Shoe Mach Corp25 55 54½ 5 Preferred25 31½ 31½ 3 Union Twist Drill	25	22 Apr 34 Apr 33 Jan 3014 Jan 5 Apr	43 Aug 3 July 561/4 July 321/4 July 121/4 July	Lindsay Light com10 Lindsay Nunn Pub \$2 pf.* Lion Oil Refg Co com* Loudon Packing com* Lynch Corp com5	21/2 151/2 341/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 310 7,050	2 Jan 1½ Feb 10 Mar 8 Feb	634 Apr 854 July 18 June 44 Sept
Venezuela Mex Oli Corp.10 4 4 Waldorf System Inc	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	% June 25c Mar 51% Feb 23% Feb	3¼ Sept 8½ Sept 13¼ June 22¾ June	McCord Rad & Mfg A* McGraw Elec com* McQuay-Nortis Mfg com * Manhatt-Dearborn com* Mapes Cons Mfg cap*		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$20 \\ 50 \\ 10 \\ 50 \\ 30$	14 Apr 152 Apr 2334 Feb 152 Mar 30 May	10½ July 6 June 44% July 5 June 36 Sept
Copper Range 25 4¼ 4 Island Creek Coal 1 23½ 23½ 2 Mohawk Mining 25 9¼ 9¼	$\begin{array}{c ccccc} & & & & & & & & & & & \\ \hline & & & & & & &$	1% Feb 1% Apr 14 Jan 7 June 7% May	9% July 7 July 29% July 13% Feb 33 Sept	Marsball Field common* Material Serv Corp com_10 Mer & Mfrs Sec el A com* Metropol Ind Co allot etfs. Mickelberry's Food Prod_	165% 11/2 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20,455 \\ 150 \\ 50 \\ 300$	4% Feb 4 Sept 5% May 7 Mar	18 June 9 June 2½ June 11 Sept
Nippissing Mines 2 North Butte 2.50 70c 65c 7 Old Dominion Co 25 75c 7 7 Pond Creek Peechontas * 12 1 12 1	142 250 c 3,040 c 20	85c. Jan 20c Jan 40c Apr 914 Jan 30c Feb	33 Sept 314 July 134 June 134 June 1734 June 434 June	Common1 Middle Western Tel cl A* Middle West Util new* %6 conv pref A* Midland Util 6% pr I'n 100	334 5 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 200 \\ 4,200 \\ 50 \\ 10$	21/4 Feb 5 Sept 1/8 Jan 1/8 Feb 11/4 May	7¼ June 5 Sept ¾ May 3½ May 4% June
Utah Apex5 11/4	5% 1,765 3½ 5,580	31c Jan 25c Jan 31 Feb	1¾ June 1¾ July 68¼ July	Miller & Hart Inc conv pf. * Modine Mfg com* Muskegon Motor sp cl A* National Battery Co pref.* Nati Elec Pow A com*	9 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 50 \\ 200 \\ 20 \\ 200 \end{array} $	5 Jan 6½ Apr 1½ Apr 14 Apr ½ Feb	2114 June 1514 June 914 Aug 24 June 1 June
Chicago Junction Ry & Union Stk-Yds 4s_1940 9912 9912 9912 9 5s1940 9912 9912 9912 9912 9912 9912 9912 991	1,000 1/2 1,000 17,000	85 Mar 93 May 25 Jan 31 Apr	921/2 Sept 1007/8 Aug 43 July 37 Sept	Nati Leather com10 Nati Republic Inv Trust- Cumul conv pref* Nati Standa d com* Nat Union Radio com1	20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,150 10 450 200	1/8 Mar 1/8 Mar 10 Feb 3/4 May	3 May 11/8 July 25 June 3 June
	1/81 3,000	95 Feb	1071/2 May	Noblitt-Sparks Ind com* No Amer Car com** Northwest Bancorp com* Northwest Eng Co com* Nor West Util 7% pref. 100	25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		915 Mar 215 Apr 116 Apr 5 Feb 216 Jan	29% July 8 May 7½ June 14 June 10 June
Chicago Štock Exchange, Sept. 10 compiled from official sales lists:	to Sept	22, both i	inclusive,	Oshkosh Overall com* Parker Pen Co (The) com 10 Penn Gas & Elec A com_* Perfect Circle (The) Co*	5½ 23½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 40 \\ 260 \\ 50 \\ 50 \\ 100 \\ 100 \end{array} $	2 Mar 3 Apr 5 May 16 Jan	6 June 6½ Aug 8½ May 10 June 27% June
Stocks- Par Price. Law Week's Ra Sale Abbott Laboratories com_* 40 4	h. Week. Shares. 50	Range Sinc	High.	Pines Winterfront com5 Potter Co (The) com* Prima Co common* Process Corp com* Public Service of Nor III-	23/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 150 \\ 200 \\ 6,100 \\ 200 \\ 200 \end{array} $	1 Feb 34 May 10 Feb 1 Apr	5 July 4½ Sept 34½ July 6½ May
Allied Products cl A* 12½ 12 Altorfer Bros conv pref_* 12½ 12	$\begin{array}{c c} & 60 \\ & 2,600 \\ & 100 \\ & 12 \\ & 20 \\ \end{array}$	10 Feb 5 Apr 3¼ Sept 4 May 8 May 9 Apr	39½ July 11½ June 5¾ July 24½ June 15 June	Common 100 6% preferred 100 7% preferred 100 Quaker Oats Co-		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$300 \\ 100 \\ 240 \\ 200 \\ 230 $	16 Apr 16 Apr 37 ½ Apr 40 Apr 63 Feb	48 Jan 47 Jan 85 Jan 95 Jan 145 July
American Pub Serv pref 100 Aabeatos Mfg Co com 4 Assoc Tel Util	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2½ Apr 2 Apr 2 Apr 3½ May	13¼ June 7½ June 1¼ June 6 July	Common	125 116 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	230 270 50 700	63 Feb 106 Apr 15¾ Jan 1½ Jan	145 July 1171/2 Aug 27 May 8 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 8,600	2% Sept 3 Feb 6% Feb 10% July 5% Feb	3½ Aug 15¼ June 21¼ July 18½ June 21% July	Reliance Mfg Co- Cormon10 Ryerson & Sons Inc com.* Sangamo Electric Co* Sears. Roebuex & Co com.* Stanced Steel Stars. Dard. 90	12½ 41¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 400 \\ 70 \\ 2,150 \\ 250$	6 Feb 7¼ Mar 5 Jan 13¼ Feb	18½ June 20 May 8½ June 47 July 9½ Aug
Bruce Co (E L) com	1/2 2,850	1/4 June 41/4 Jan 11/4 Feb	71/2 Aug 241/2 July 61/2 June	Signode Steel Strap Pref. 30 Sivyer Steel Cstgs com* S'west G & E 7% pref. 100 St Louis NatStkyds cap* Standard Dredge-	71/4 421/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$250 \\ 40 \\ 70 \\ 20 \\ 150$	4 Feb 4 May 41 Sept 32 Sept 1/6 Mar	9 12 Aug 9 July 60 June 41 14 July 4 May
Central III P S pref 19 20 Cent-III Secur	34 650 34 600	7½ Apr 14½ May ¼ Mar 5 Feb	20 June 33½ Jan 2 June 8 June	Common* Convertible preferred* Sutherland Paper com10 Swift International15 Swift & Co25 Tel Part & Share Le offlow	1½ 26 17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$150 \\ 100 \\ 70 \\ 5,100 \\ 14,700 \\ 10$	1/8 Mar 1/2 Mar 2 % May 12 % Feb 7 Feb 3 % Apr	4 May 5¼ May 9 Sept 32½ June 24½ July 14½ Aug
Cent Pub Serv Corp A1 3% Common 1 Central Pub Util 34 Class A 1 V t c common 34	3% 100 1/4 200 1/4 400 1/8 120	1/3 Mar 1/4 Sept 1/4 Feb 1/8 Mar	1 June 14 Sept 1 June 14 Jan	Tel Bond & Share 1st pf100 Thompson (J R) com25 United Gas Corp com1 US Gypsum20 Utah Radio Prod com	81/2	$\begin{array}{cccc} 7 & 7 \\ 8 & 9 \\ 3\frac{1}{2} & 3\frac{1}{2} \\ 45\frac{1}{2} & 46 \\ 1\frac{1}{2} & 2\frac{3}{8} \end{array}$	$\begin{array}{r}10\\4,300\\50\\250\\1.600\end{array}$	614 Mar 2 Jan 18 Mar 4 Jan	15¼ June 6¼ July 52¼ July 3¼ Sept

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	Friday Last Sale		Week's Range		Range Since Jan. 1.			
Stocks (Concluded) Par.	Price.	Low.		Week Shares.	Lou	, 1	Hig	h.
Util & Ind Corp* Convertible preferred*	1½	$\frac{1\frac{1}{2}}{4}$	1¾ 4¼	$250 \\ 550$	1%	Feb Mar	33% 7	June June
Preferred *		22	25	200	20	Apr	2814	June
Vortex Cup Co com*	634	634	8	600	4%	Feb	1036	June
Class A		241/8	251%	300	17	Mar	27%	
Wahl Co com		2	2	100	1/4	Jan	3	July
Walgreen Co common*	171/2	161/2	17 5%	3,950	1115	Feb	2116	
Ward (Montg) & Co cl A.* .		65	70	240	471		8312	July
Waukesha Motor com*		2534	25%		12	Feb	45	June
Wayne Pump com*	1	1	1	50	1/4		21/2	June
Western Pow Lt & Tel cl A*	1	L	1	230	1/2	June	1	Apr
Wieboldt Stores Inc com* .		12	12	100	4	Apr		June
Wisconsin Bankshares com* .		41/2			3	Apr	10	Jan
Yates-Amer Mach pt pf* Zenith Radio Corp com*	1¼	$\frac{1\frac{1}{4}}{2}$	$\frac{1\frac{1}{4}}{2\frac{1}{2}}$	50 500	1/4	Jan Mar	31/4 33/8	July July
Bonds-			1. 1. 1.					
Chicago City Ry 5s_1927		53	53	\$1,000	4516	Mar	61	July
Certificates of deposit		53	5314	3,000	42	Mar	61	July
Chicago Railways-		00	0074	0,000			0.1	July
Certificates of deposit	55	55	5812	18,000	4814	Mar	6714	July
581927 208 So La Salle St Bldg		57	57	2,000	49	Mar	67	July
1st mtge 5½s1958		30	3012	8.000	1834	Feb	3914	July

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 16 to Sept. 22, both in-clusive, compiled from official sales lists:

	Friday	1		Sales		2952		
	Last Sale	Week's of Pr	Range		Rang	e Sin	ce Jan.	. 1.
Stocks— Par	Price.	Low.	High.	Shares.	Lor	0.	Hig	nh.
Abitibi Pr & Paper com*		11/2	2	1,250	3/8	Mar	4	July
6% preferred100 Beatty Bros com* Beauharnois Power com*		514	7	410	1	Jan	10	July
Beauharnois Power com*	47/8	9½ 4½	9½ 4%	$10 \\ 436$	3½ 4½	Jan Sept		July July
	11114	1111/4	115	159	80	Apr	118	July
Blue Ribbon Corp com* 6½% preferred50	221/2	$\frac{2}{22\frac{1}{4}}$	$\frac{3}{22\frac{1}{2}}$	$\frac{26}{230}$	$1 \\ 10$	Apr Feb		June Sept
Brantford Cordage 1st of 25		22	22	15	18	Jan	22	Sept
Brazilian T, L & Pr com* Brewers & Distillers com_*	121/8	$\frac{12\frac{1}{2}}{2.35}$	$\frac{14\frac{1}{2}}{2.70}$	$6,435 \\ 9,990$	7 ½ 55c	Mar Jan	$ 19 \\ 3.85 $	July July
B C Packers com* Preferred100	and the second second second	31/8	414	105	1	Apr	7	July
B C Power, A *	26	17 251/4	17 26	$ 100 \\ 130 $	6 141/8	Jan Apr	$\frac{21}{28}$	July July
Building Products, A* Burt (F N) Co com25	$16\frac{34}{34\frac{1}{2}}$	161/2	$ 17 \\ 35 $	$\frac{220}{188}$	101/2	Apr	21	July
Canada Bread com* Ist preferred100	434	$\frac{34}{434}$	51/8	205	20 1¼	Feb Mar	38½ 9¼	July July
1st preferred100 Canada Cement com*	73%	60 6 5 %	60 8½	2,707	40	Mar	761/2	July
Proformed *		31	341/2	99	2¼ 13	Feb Apr	105/8 451/4	July July
Can Wire & Cable, B* Canadian Canners com* Convertible preferred* Ist preferred	$ \begin{array}{c} 32 \\ 12 \\ 7\frac{1}{2} \end{array} $	$12 \\ 7\frac{12}{7}$	12 73/8	40 105	7	Apr	15	June
Convertible preferred*	1114	11	1134	585	21/2	Mar Apr	10%	July July
1st preferred100	7	79 7	79 8	5 330	46 3	Apr	80	Sept
Canadian Car & Fdy com_* Preferred25		1634	1712	340	912	Apr Apr	$\frac{115}{20}$	July July
Can Dredge & Dock com.*	19	181/2	19 59	330	10	Mar	221/2	July
Can General Elec pref50 Canadian Ind Alcohol, A_*		57 17	2216	300 10,895	51 1½	Mar Mar	60 40	Sept
B* Canadian Oil com*	$16 \\ 14$	16 14	1914	335	3/4	Mar	3816	July
Preferred100 Canadian Pacific Ry25	95	95	$\frac{15\frac{1}{2}}{95}$	$ 340 \\ 10 $	6½ 79	Apr May	2032 97	July July
Canadian Pacific Ry25 Cockshutt Plow com*	14%	13½ 9	17	5,726	9	Apr	21 %	July
Consolidated Bakeries* Consolidated Industries*	9 11	1012	$10 \\ 1234$	285 831	31/4	Feb Jan	151/8	June July
Consolidated Industries* Cons Mining & Smelting 25	135	$1\frac{1}{2}$ 130	2 144	30	1/2	Apr	5	July
Conglimorg Clog 100	100	180	183	2,674 93	54 170	Mar Jan	140 190	July July
Cosmos Imperial Mills* Dominion Stores com*	71/8	71/8	71/8	35	2	Apr	10	July
Easters Steel Prod com*	5	20½ 5	$21\frac{3}{4}{5}$	$610 \\ 25$	12%	Feb Sept	27½ 14	July
Easy wash Machine com_*	1 11/2	11/2	11/2	150	1	Aug	4	July
Economic Invest Trust_50 Ford Co of Canada, A ***		$ 15 \\ 12 \frac{7}{8} $	15 151/8	$20 \\ 7,429$	$\frac{7}{6}$	Feb Apr	$ \frac{16}{21} $	July July
Ford Co of Canada, A & General Steel Wares com * Goodyear T & R pref100 Gt West Saddlery pref.100 Gypsum, Lime & Alabast * Ham Un Theatres com		334	414	130	3/4	Mar	61/2	June
Goodyear 1 & R pref_ 100 Gt West Saddlery pref_ 100		106½ 12	$107\frac{1}{12}$	$70 \\ 5$	80 5	Apr May	107½ 15	
Gypsum, Lime & Alabast_*	4	4	43%	360	14	Feb	73/2	Aug June
		2 6½	2 61/2	55	11/2 234	May Mar	3	July
Hunts Ltd, B* Internat Mill 1st pref_100		81/8	81/8	25	5	May	8 10	July Aug
Internat Mill 1st pref100 International Nickel com_*	20.00	$100\frac{1}{20.25}$	$100\frac{1}{4}$ 22.70	50,58	98	Jan	105	July
	11/2	11/2	2	200	13%	May	23.25 4	July July
Kelvinator of Can com* Laura Secord Candy com_*	4732	41/2 47	41/2 471/2	100 65	36 34	Mar	71/2	July
Loblaw Groceterias, A*	10	15	16	3,033	101/2	Jan Apr	481/2 211/2	Aug July
B* Maple Leaf Milling com*	1434	141/2 41/2	151/2	465 45	101/8	Mar May	21 11	July
Preferred100	5	151/2	5 16	20	5	Apr	23	July
Massey-Harris com* Moore Corp com*	13	5 13	5% 14	950 209	23% 5	Mar Mar	111/2	June July
A	103	103	104	65	65	Apr	$17\frac{17}{107}$	July
Muirheads Cafeterias com * National Sewer Pipe, A *	$1 \\ 15$	$1 \\ 15$	$1 \\ 17\frac{3}{8}$	50 80	14 14	Feb Apr	$\frac{4}{22}$	July Aug
National Sewer Pipe, A* Ont Equitable 10% Pd_100	10	10	101/2	25	5	May	12	Aug
Orange Crush com* Page-Hersey Tubes com*	65	65 34	67 34	$20 \\ 215$	40 32	May Apr	$\frac{2\frac{1}{2}}{70}$	June Aug
Page-Hersey Tubes com* Photo Engravers & Elec*	15	15	151/2	140	8	Apr	161/2	July
Pressed Metals com* Riverside Silk Mills, A*	19½ 18½	18¾ 18½	23 19	524 45	87	Apr Mar	$\frac{26}{19}$	July
Riverside Silk Mills, A* Simpson's Limited, B* Preferred100	In succession and	4	4	5	4	Sept	61/8	Sept June
Stand Chemical com *	77	301/2	351/8	$ \begin{array}{r} 127 \\ 25 \end{array} $	6 4	Mar Apr	52 131/2	July July
Stand Steel Cons com* Steel of Canada com* Preferred	12	11	1414	2,070	1	Jan	191/2	July
Preferred25	271/4	32	30¼ 32	585 3	$\frac{14\%}{25}$	Feb Mar	33 34	July July
Tip Top Tailors pref100	69	69	69	5	35	May	70	Aug
Traymore, Ltd, com* Traymore Ltd, pref20	134	1	134	$1,224 \\ 345$	134	Aug Sept	11/2 21/2 73/4	July
Union Gas Co com*	4	4	5	485	236	May	734	July
Droforrod *	45 15½	41 15	53 16	31,098 6,020	4 93%	Mar Mar	66 18	July July
Western Can Flour com *	10	10	101/2	115	4	Feb	18	July
Preferred100	51	50 88	59½ 88	$3,220 \\ 10$	16½ 67	Mar May	59½ 88	Sept Sept
Western Can Flour pref*	471/2	4734	50	20	45	May	70	July
Banks-			1 1.15					
Commerce100	150	149	150	320	120	Apr	175	July
Dominion 100 Imperial 100	$ 157 \\ 160 $	$157 \\ 160$	160 162	$\frac{38}{26}$	$\frac{124}{123}$	Apr Apr	$175 \\ 185$	July July
Montreal100	195	195	198	25	151	Apr	220	July
Nova Scotia100 Royal100	278	277 157	280 159	151 26	228 1231⁄2	Apr Apr	285 183	Sept July
Toronto100		199	200	31	152	Apr	215	July
Loan and Trust-						- 14		18
Canada Permanent100		149	150	3	120	May	167	July
Huron & Erie Mtge100 National Trust100	87 200	87 200	90 200	27 9	$\frac{77}{165}$	May May	$\begin{array}{c} 102 \\ 212 \end{array}$	Jan Jan
Ontario Loan & Debent. 50		100	100	8	98	Sept	105	May
Union Tru t Co100		30	30	17	30	Sept	40	Aug
* No par value.	100 Same	1. 1. 1. 1.	the floor	and the	dat las	ol her	1 Same	1.5

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	50.5+		1.		100.00			1.1	+
		Friday Last Sale	Week's of Pr		Sales for Week	Range	Sinc	e Jan.	1.
Stocks-	Par	Price.	Low.	High.	Shares.	Low.	1	Hig	h.
Bissell Co T E com_ Brewing Corp com_ Preferred Canada Bud Brew co Canada Malting com Canadian Wineries_ Cosgrave Expt Brew Distillers Seagrams. Dominion Bridge_ Dominion Bridge_ Domfarin Pav & Cr St English Elec of Can Goodyear Tire & Rul Hamilton Bridge con Honey Dew com_ Preferred_	**************************************	12¼ 13 32¾ 22⅓ 55 27⅓ 28 2 2 1	$\begin{array}{c} 2\\ 5\%\\ 12\%\\ 12\%\\ 12\%\\ 5\%\\ 5\%\\ 24\%\\ 27\%\\ 2\\ 30\\ 12\\ 100\\ 9\\ 1\\ 5\\ 5\\ 5\\ 24\%\\ 2\\ 30\\ 12\\ 100\\ 9\\ 1\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	$\begin{array}{c} 2\\ 7\frac{1}{15}\\ 15\frac{1}{3}\frac{1}{15}\\ 34\frac{1}{4}\\ 23\\ 6\\ 6\\ 32\\ 31\\ 2\frac{1}{2}\\ 30\\ 12\\ 100\\ 9\\ 1\\ 7\end{array}$	$5 \\ 15 \\ 125 \\ 335 \\ 1,450 \\ 40$	$\begin{array}{c} \frac{16}{34} \\ 344 \\ 1344 \\ 1344 \\ 144 \\ 1\\ 5\\ 40 \\ 242 \\ 5\\ 5\\ 5\\ 5\end{array}$	Sept Jan Mar Apr Jan Jan Jan Jan Feb Feb Apr Jan Feb Mar Mar Mar Mar	30 19 $114\frac{1}{2}$ $11\frac{1}{2}$ $3\frac{3}{4}$ 17	July July July July July July July July
Humberstone Shoe of Imperial Tobacco or	d5	24½ 11	24 10 %	$\frac{25}{11\%}$	45 730		Jan Feb	$\frac{25}{11\frac{3}{8}}$	Sept Sept
Montreal L H & P C National Grocers pre National Steel Car C Ontario Silknit com, Power Corp of Can C Robinson Cons Come Service Stations com Preferred. Shawinigan Water & Stad Pav & Mattisc Stop & Shop com Toronto Elevators pr United Fuel Invest p Waterloo Mfg A	ef_100 orp* com* com* * A* A_* Pow_* com* com*	35½ 90 6 2 10 8 2½ 6 5	$\begin{array}{c} 35\%\\ 90\\ 15\%\\ 6\\ 7\%\\ 2\\ 10\\ 8\\ 38\\ 16\%\\ 2\%\\ 6\\ 93\\ 5\\ 3\%\end{array}$	$\begin{array}{c} 37\frac{3}{4}\\ 90\\ 15\frac{1}{4}\\ 7\\ 8\frac{1}{2}\\ 2\frac{1}{2}\\ 10\\ 8\frac{3}{4}\\ 38\\ 17\frac{1}{2}\\ 3\frac{1}{4}\\ 6\\ 96\\ 6\\ 3\frac{1}{5}\\ 8\end{array}$	256 20 5 320 75 77 260 5 115 125 20 25 70 95	85 51/2 I 4 6 51/2 I 6 3/4 I 16 9 3/4 8 9 3/4 9 9 3 4 1/2 I 9 3/4 8 9 3 4 1/2 I	Apr Aug Mar Jan Mar Jan Apr Apr Feb Apr Sept Mar Feb	$\begin{array}{c} 42\\ 100\\ 18\%\\ 9\\ 15\%\\ 4\\ 14\\ 11\\ 48\\ 21\%\\ 6\\ 10\%\\ 96\end{array}$	July July July July July July July July
Oils. British American Oil. Crown Dominion Oil Imternational Petrole McColl Frontenac Oi Preferred North Star Oil pref. Prairie Cities Oil A. Supertest Petroleum Thayers Limited pre	* um* il com* 100 5 ord*	$ \begin{array}{r} 14\frac{1}{16} \\ 14\frac{1}{19} \\ 12\frac{1}{12} \\ 75 \\ \hline 217\frac{1}{12} \\ 20 \\ \end{array} $	$14\frac{1}{3}\frac{1}{5}$ 13 $18\frac{1}{5}$ 12 74 2.50 2 $17\frac{1}{5}$ 20	$15 \\ 3\frac{3}{4} \\ 14\frac{3}{4} \\ 20\frac{3}{4} \\ 13\frac{3}{5} \\ 75 \\ 2.70 \\ 2\frac{3}{8} \\ 19 \\ 20 \\ 19 \\ 20 \\ 19 \\ 20 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	$\begin{array}{c} 8,255\\ 200\\ 7,864\\ 4,533\\ 830\\ 61\\ 300\\ 65\\ 240\\ 5\end{array}$	11/2 73/2 10/2 73/2 10/2 10/2 10/2 10/2 10/2 10/2 11/2 11	Jan Apr Mar Mar Apr Apr Apr Mar Feb	$ \begin{array}{r} 16 \\ 20 \frac{3}{4} \\ 15 \\ 80 \\ 4.50 \end{array} $	July June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks- Par	Price.		High.		Lou	p.	Hig	ħ.
American Stores	11414 614 75 814	$\begin{array}{r} 6 \\ 4\frac{1}{4} \\ 12\frac{1}{2} \\ 1\frac{3}{4} \\ 45\frac{3}{5} \\ 35\frac{1}{4} \\ 75 \\ 42\frac{3}{4} \\ 8\frac{1}{4} \end{array}$	$7\frac{1}{5}$ $5\frac{1}{2}\frac{1}{2}$ $12\frac{1}{2}$ $45\frac{1}{8}$ $36\frac{1}{8}$ 88 $42\frac{3}{4}$ 9	$\begin{array}{r} 475\\900\\500\\400\\200\\77\\205\\50\\100\\600\end{array}$	$ \begin{array}{r} \frac{1}{12} \\ 21 \\ 18 \\ 75 \\ 25 \\ 51 \\ 4 \end{array} $	Mar Mar	45½ 13½	July Sept July July July July July July July
Mitten Bk Sec Corp pref 25 Pennroad Corp v t c*		17 5/8 1 3/2 2 3/8	2118 158 358	$ \begin{array}{r} 172 \\ 200 \\ 8,700 \end{array} $	8½ 34 1%	Feb Feb Mar	27 3/4 2 7/8 6 1/4	July July July
Pennsylvania RR	315%	301/2 471/8 89 313/8 21/4	$37\frac{3}{8}$ $48\frac{1}{4}$ $100\frac{1}{4}$ $32\frac{1}{4}$	5,500 50 330 900 800	$13\frac{34}{25\frac{14}{89}}$	Jan Mar Sept Apr Mar		July Sept Jar Jar July
7% preferred50 Phila & Rd Coal & Iron* Philadelphia Traction50 Reliance Insurance10	5 	5 51% 18 6	$5\frac{5}{6}\frac{5}{4}$ $18\frac{3}{4}$ 6	500 180 300 200	$ \begin{array}{c} 3 \\ 2 \\ 2 \\ 15 \\ 3 \\ 5 \\ 8 \end{array} $	Feb Feb Mar Apr	978 938 2358 7	July July June July
Scott Pap ser B 6% pref 100 Series A 7% preferred100 Shreve El Dorado Pipe L 25 Tonopah-Belmont Devel.1 Tonopah Mining* United Gas Imp com*		26	11/4	$10 \\ 15 \\ 500 \\ 17,000 \\ 11,200$	92 997/8 ^{7/8} a ₁₆ 1/4	Jan Jan	96 105 6 ³ / ₈ 1 ¹ / ₄	Aug Aug July Sept
Preferred* Victory Insurance Co10 Westmoreland Inc* Westmoreland Coal*		89 1/8	1714 9334 534 734 618	$21,000 \\ 70 \\ 100 \\ 50 \\ 30$	$ \begin{array}{r} 14 \\ 86 \\ 3\frac{1}{2} \\ 5\frac{1}{4} \\ 4 \end{array} $	Mar May Feb Mar Mar	$ \begin{array}{r} 2434\\ 9978\\ 614\\ 13\\ 914 \end{array} $	July Jan July July July
Bonds— Elec & Peoples tr ctfs 4s '45 Peoples Pass ctfs of dep		$20 \\ 26 \frac{3}{4}$	$20 \\ 26\frac{3}{4}$	\$1,000 5,000	15 25¾	Apr Aug	23 7/8 26 3/4	June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 16 to Sept. 22, both in-clusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sind	ce Jan.	1.
Stocks- Par			High.		Lor	<i>v</i> . 1	Hig	ħ.
Arundel Corp* Black & Decker com*		213%	231/2	1,885		Apr Feb		Ju'y July
Preferred25 Ches & PotTel of Balt pf100		11 1161		40 10		May Apr		July Feb
Comm Credit Corp com 61/2 1st pref100 7% preferred25		15½ 95	95	20	434 70	Mar	95	Sept Sept
Consol Gas E L & Pow* 6% pref ser D100	49	241/2 48 1065/8	54	613	18½ 43 103½	Mar Apr May	24½ 70 110¾	Aug June Feb
5% preferred100 Eastern Rolling Mill*	97	97 61/8	99 61/8	76	9134 115		102 934	Jan July
Emerson Bromo Seltz cl A * Fidelity & Deposit50 Houston Oil pref100	26	22½ 25	23½ 26	155	15½ 15	Apr Mar	29 39½	July July
Mfrs Finance 1st pref25 2d preferred25	7	5½ 7 3	5½ 7 3	$100\\102\\4$	2¼ 6 2	Mar May Mar		July Feb July
Maryland Casualty Co2 Maryland Trust Co10	21/2	2¼ 9	$\frac{234}{10}$	1,125 310	114	Mar July	5 101/2	June July
Merch & Miners Transp_* MtVer-Woodb Mills pf 100		32 28	32 28	$\frac{55}{20}$	19½ 9½	Jan Mar	34½ 35	July July
New Amsterdam Cas10 Penna Water & Power* Union Trust Co10	4234	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 14 \\ 50 \frac{1}{8} \\ 2 \frac{1}{2} \end{array} $		7 40 116	Apr Apr Aug	17½ 60 3	Jan Jan
U S Fidelity & Guar10 Western Md Dairy pref*	4	4 75	41/8 75	2,850 10	134 60	Mar May	7 75	Aug June June

Sept. 23 1933

	Friday Last Sale of Prices.			Sales for	Range Since Jan. 1.				
Bonds-	Sale Price.		High.	Week Shares.	Low.		High.		
Baltimore City-					1				
4s Annex impt1954 _		99	99	400	87	May	100	Jan	
4s Annex impt1951 _		- 99	99	300	94	June	101	Feb	
4s Paving loan1951		98	- 98	400	95	June	1001/4	Jan	
31/28		80	80	300	74	May	91	Jan	
Southern Bankers Sec Corp			a start of						
5% coll trust notes_1938		6216	621/2	6.000	13 %	Feb	621/2	Sept	
United Ry & El 1st 6s flat49		1114	1114	1.000	81/2	Apr	1416	June	
1st 4s flat1949	10	10	111/2	10,000	81/2	Apr	1416	June	
WashBalt&Annap 5s flat'41	10	21/2	216	3,000	234	Feb	5	July	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Range	Since	Jan.	1.
Stocks- Par	Sale Price.	of Pr Low.	High.	Shares.	Low.	1	Hig	h.
Amer Wind Glass, pref 100 Armstrong Cork Co* Blaw Knox Company* Clark (DL) Candy* Columbia Gas & Elec* Devonian Oll10 Duquesne Brewing com5 Class A	$ \begin{array}{r} 17 \frac{1}{2} \\ 13 \\ 6 \\ \hline 3 \frac{1}{2} \end{array} $	$ \begin{array}{r} 10 \\ 17 \\ 11 \\ 6 \\ 1378 \\ 858 \\ 214 \\ 534 \end{array} $	$\begin{array}{c} 10\frac{1}{8}\\ 20\\ 14\frac{3}{8}\\ 6\frac{1}{2}\\ 16\frac{3}{8}\\ 8\frac{5}{8}\\ 3\frac{1}{2}\\ 6\frac{1}{4}\end{array}$	$\begin{array}{r} 300\\ 1,500\\ 895\\ 230\\ 1,398\\ 33\\ 500\\ 400 \end{array}$	4 H 3 M 91/8 M 7 A 2 Sc	Feb Feb Iay	8 23 19 11 28 9 7 83%	Jan July July July July July June June July
Class A5 Fort Pittsburgh Brewing. 1 Harbison Walker Ref* Koppers Gas & Coke pf 100 Lone Star Gas* Mesta Machine5 Nat Fireproofing, pref50	7¼ 18	$ \begin{array}{r} 3 & 524 \\ 1 & 152 \\ 17 \\ 59 & 78 \\ 6 & 34 \\ 18 \\ 2 \\ \end{array} $		935 210 275 9.857	13% J 634 H 45 M 5 M 7 H	far far far feb fpr	$2\frac{78}{25\frac{14}{67}}$ 67 $12\frac{3}{20\frac{12}{20}}$ $8\frac{12}{20}$	
Pittsburgh Brewing	27 45% 83% 5 11% 10%	$27 \\ 45\% \\ 33\% \\ 8 \\ 5 \\ 14\% \\ 114 \\ 10 \\ 50$	$\begin{array}{r} 45\%\\ 28\\ 45\%\\ 34\\ 9\\ 5\\ 16\%\\ 10\%\\ 5c\\ 11\%\\ 18\\ 18\\ 18\\ 131\%\\ 46\%\\ 6\%\end{array}$	$\begin{array}{c} 100\\ 1,275\\ 25\\ 210\\ 1,210\\ 110\\ 1,000\\ 125\\ 145\\ 50\\ 700\\ 347\\ \end{array}$	$\begin{array}{c} 10 & M \\ 114 & J \\ 13 & M \\ 134 & H \\ 5 & S \\ 6 & M \\ 16 & H \\ 14 & S \\ 6 & M \\ 1e & H \\ 1 & H \\ 10 & H \\ 14 & J \\ 12 \\ 12 \\ 14 & J \\ 19 \\ 14 & H \\ 1 \\ 12 \\ 14 & J \\ 19 \\ 14 & H \\ 1 \\ 19 \\ 10 & H \\ 1 \\ 19 \\ 10 & H \\ 1 \\ 1 \\ 10 & H \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	ept far lan feb ept feb feb feb feb me uly fan far	$\begin{array}{c} 10\\ 40\\ 5\frac{1}{2}\\ 39\frac{1}{4}\\ 11\frac{3}{4}\\ 10\\ 17\frac{1}{2}\\ 2\frac{5}{8}\\ 12\\ 6c\\ 3\\ 24\\ 20\\ 1\frac{3}{4}\\ 35\frac{1}{2}\\ 58\frac{3}{8}\\ 10 \end{array}$	
Unlisted— Gulf Oil Corp	74	57 3/8 74 3 3/4	573% 74 35%	$600 \\ 25 \\ 141$	65 A	Jan Apr Apr	${{61\atop{9134}\atop6}\atop6}$	July June July
Bonds— Pittsburgh Brewing 6s 1949		88	881/2	\$3,000	65 N	far	91	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Range Since Jan. 1.			
Stocks- Par	Sale Price.	of Pr Low.	High.	Shares.	Low.	High.		
Aluminum Industries *		10 %	111/2	15	3 Ma			
Amer Laundry Machine_20	1234	121/8	13	397	6¾ Ma			
Amer Products pref*		71/2	734	70	5 Ma			
Amer Rolling Mill com25	19	171/2	211/4		6 5% Fe			
Amer Thermos Bottle, A.*		134	134	100	1½ AI			
CNO&TP preferred_100		8014	801/4	5	75 Jun			
Cin Gas & Elec pref100	67	67	72	381	67 Ser			
Cincinnati Street Ry50	51/8	51/8	5%	575	41/8 Ma			
Cin & Sub Bell Tel50		68 1/8	70	109	571/8 Ma			
City Ice & Fuel*		17	17	10	10¼ Ma			
Crosley Radio, A*		101/2	11	130	2¼ Ma			
Eagle-Picher Lead20	6	6	$6\frac{1}{2}$	335	2½ Fe			
Formica Insulation*	13	13	13	50	5 Ja			
Gibson Art com		834	9	62	7 A1			
Griess-Pfleger pref100		71/8	71/8	10	71/8 Ser			
Gruen Watch com.		21/4	21/4	50	11/2 Ma			
Preferred100		5	5	20	5 A1			
Hobart Mfg*	18	18	18	6	10 Fe			
Julian & Kokenge*		41/8	$4\frac{1}{8}$	10	41/8 Ser			
Kroger com*	23	23	26	457	151% Fe	b 35 July		
Leonard *	1	3	3	15	1 Jul			
Manischewitz com*	7	7	7	20	7 A1			
Moores Coney, A*	72	$\frac{1}{2}$	22	23	2 Ser	ot 31/8 Aug		
National Recording Pump*		2	2	100	2 Au	ig 4 July		
Procter & Gamble, new *		421/2		156	1934 Ma	ar 4634 July		
Pure Oil, 6% pref100	56	50	56 34	120	20 A1	pr 5634 Sept		
Rapid Electrotype*		15	15	50	13 Ma	y 1834 June		
Richardson, com*	9	9	9	80	4 Ja	in 13½ July		
US Playing Card10	171/2	1716	19	35	9 Ma	ar 27¼ July		
Waco Aircraft*		1 10	11	83	2¾ Ja	in 12½ June		

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last	Week's	Range		Range Since Jan. 1.				
Stocks— Pa	Sale Price.		ices. High.	Week Shares.	Lot	Low.		h.	
Apex Electrical Mfg		51/4	5%	135	4	Feb		July	
City Ice & Fuel'	*	17	1834	247	91/2			July	
Preferred100		65	65	20	46	Apr		Aug	
Cleve Builders Supply '		6	6	15	3	June		Sept	
Cleve Elec Illum 6% pf_100		107	107 1/2	95 70	95½ 32	Mar		July	
Cleve Railway com100		40	40		29	Apr	4912	July	
Ctfs of deposit100			40	170 275	716	Apr Sept		July	
Cleve Worsted Mills com_		$ \frac{9}{12} $	$10 \\ 12$	215	31/8	Jan	24	July	
Corr McKin Stl vot com100		12	12	60	21/2	Feb	25	July	
Non-voting com100		10	81/8	100	312		19	July	
Cliffs Corp v t c		66	70 78	475	30	Jan	78	July	
Dow Chemical com		1041/4	10414	29	96	Apr	10412	Aug	
Enamel Products		7	7	15	7	Sept	7	Sept	
Foote-Burt com		71/2		20	51/2	Aug	9	Jan	
Genl Tire & Rubber com25		85	85	10	25	Apr	11834	July	
Geometric Stamping*		1	11/2	280	1	June	4	July	
Halle Bros preferred 100		$5\hat{2}$	52	10	3814	Jan	52	Sept	
Harbauer common*		6%	65%	20	234	Jan	6%	Sept	
Interlake Steamship com. *		2314	23 1/8	130	14	Feb	29	July	
Jaeger Machine com*		51/8	6	50	21/4	Apr	7	June	
Jelley Isl L & Tr com		10	10	10	61/8	Apr	16	July	
Lamson Sessions	5	5	514	1,109	1 1/8	Feb'	6 1/8	July	

	Friday Last Sale of Prices.				Range Since Jan. 1.				
Stocks (Concluded) Par.		Low.	High.	Week. Shares.	Low.		Hig	h.	
Metropol Pav Brick com. *		4	4	60	2	Apr	61/2	June	
Preferred100		52	52	75	52	Sept	52	Sept	
Mohawk Rubber com*		4	41/2	290	1	Mar	734	July	
Preferred100	8	8	91/8	84	5	May	1416	June	
National Carbon pref100 .		136	136	23	110	Mar	136	Sept	
National Refining com25		71/2	71/2	20	3	Apr	9	July	
Preferred100		50	50	65	30	May	58	July	
National Tile com*		2 5/8	234	20	1	Jan	416	June	
National Tool com50	1	1	1	100	1	Sept	2	July	
Nestle-LeMur cl A*		134	1 1/8	200	1/8	Apr	3	June	
Ohio Brass B		14	15	60	5%	Jan	20	July	
Patterson Sargent*		15	15	30	916	Jan	20	May	
Peerless Motor com3	100000	4 1/8	51/4	250	134	June	91/4	July	
Republic Stamp & Eng*	46	451/2	49	345	221/4	Apr	53	July	
Seiberling Rubber com*		31/2	41/8	190	1	Mar	7	June	
Selby Shoe com*	1712	171/2	171/2	85	10	Jan	201/2	June	
Sherwin-Williams com25	39	39	42	745	131/2	Feb	43	July	
AA preferred100	96	96	96	55	70	Mar	981/2	July	
Standard Oil (Ohio) pf_100 _		80	80	15	771/2	Mar	83	Aug	
Thompson Products Inc.*	18	16 %	19	450	61%	Feb	20	Sept	
Truscon Steel pref100	381/2	381/2	381/2	100	30	May	381/2	Sept	
Van Dorn Iron Wks com. * _		1	1	115	3/8	ADT	31/2	May	
Weinberger Drug*		812	81/2	75	7	Feb	9	June	
Youngstown S & T pref 100 -		4112	43	43	17 1/8	Feb	53	June	
Bonds-						. 15			
Firestone T & R of Calif- 58. 1942		91	91	\$2,000	84	Mar	91	Sept	
05		91	9.1	04,000	01	TRIAL.	01	Bebr	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par	Price.				Low.		High.	
Brown Shoe pref100		119	119	4	109	Jan	120	Sept
Coca-Cola Bottling com1		9	91/2	200		May	121/2	June
Consol Lead & Zinc A*		11/2		50	25c	Mar	2	May
Curtis Mfg com5		9	9	50	414	Arp	10	Aug
Columbia Brewing com5 Fulton Iron Works com*		51/2		$75 \\ 54$	51/2	Sept	51/2	
		50c	50c		50c	Sept	50c	Sept
Globe-Democrat pref100 Hamilton-Brn Shoe com_25		$106 \\ 4$	106	$\frac{10}{25}$	10334	Feb	1071/2	July
Internatl Shoe com		4634		173	$\frac{21}{8}$	Mar	5 55	July
Laclede Steel com20		16	17	160	20	Jan	20	July
McQuay-Norris com	10	43	4414	35	2416	Mar	4434	July
Meyer Blanke com		20	2	60	114		2	Sept
Mo Portid Cement com_25		$\frac{2}{7\frac{1}{2}}$	712		434	Feb	1314	June
Nat. Candy com*	18	1734	1812	385	534	Mar	22	July
Pedigo-Lake Shoe com*		33%	33%	20	234	May	316	
Rice-Stix Dry Gds com *		71/8	732	55	3	Feb	10	June
2d preferred1C0	80	80	80	10	50	Apr	80	Sept
Sou Acid & Sulphur com*	21	1916	21	50	15	May	29	June
Southwtn Bell Tel pref. 100	116	11516	11732	24	10912	Apr	118	Sept
Wagner Electric com15	81/2	83/2	91/2	282	$4\frac{3}{8}$	Apr	1234	July
Bonds-				2.7.1				
Pierce (B) (Income Lease- hold Co) 5s		95	95	\$1,000	95	Sept	95	Sep

New York Produce Exchange Securities Market.— Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 16 to Sept. 22, both inclusive, compiled from sales lists:

	Friday Last	Week's	Range	Sales for	Range Sinc	e Jan. 1.
Stocks— Par			ices. High.	Week Shares.	Low.	High.
Abltibl Pow & Paper* Admiralty Alaska	116	11/2	134	1,300	11/2 Aug	31/2 Aug
Admiralty Alaska1		110	12c	1,500	5c Mar	19c Feb
Aetna Brew	1 5/8	1 3/8	1 1/4	700	5c Mar 114 July	3 June
Allee Grew	61/4	514	67/8	5,600	4% July	1134 June 235 Aug
Arizona Cometoek	2/8	238	21/4 21/2	$1,000 \\ 13,400$	1¼ June 1.15 July	232 Aug 234 Sept
Bancamerica Blair	4.5%	2 4½	45%	200	11/8 July	434 Sept
Black Hawk	178	450	54c	5,000	40c July	57c Aug
Brewers & Dist v t c*	$2\frac{1}{4}$	21/4	2%	12,600	134 July	57c Aug 35% July
Bulolo Gold5 Carnegie Metals1 Central Amer Mines1		191/8	$19\frac{1}{8}$	50	15 Aug	191/8 Sept
Carnegie Metals1	1.50	1.35	1.60	10,300	1.35 Sept	1.60 Sept
Como Mines		1.50	1.65 20c	2 500	50c July 8c May	1.75 Sept 20c May
Continental Shares *		190	200 90	$2,500 \\ 1,200$	Sc Sept	5% May
Cosden Oil		316	33%	700	31% Sept	25/ Cont
Croft Brew1	11/4	1	11/4	3,600	1 July	$2\frac{1}{4}$ July
Davison Chemical*		5/8	1 5	1,900	15c May	214 June
Diversified Tr Shares D		5	5	$100 \\ 400 \\ 1 900$	5 Sept 1.62 Aug	5 Sept 3.75 July
El Canada Uta		1.62	$1.75 \\ 6\frac{1}{2}$	1,900	416 June	812 Aug
Elizabeth Brow 1	93/	912	3	8,200	13% Aug	31% June
Fada Radio 1	13/	116	1 7/8	5 000	11/2 Sept	21/2 May
Falstaff Brew1	914	81%	10% 10%	3,400	7 May	201/2 May
Fashion Park*	3/2	1/2	1/2	900	38c Sept	13% June
Flock Brew2	21/8	21/2	31/8	1,100	21/4 Sept	51/4 June
Fuel Oil Motors	10c	10c	110	400	10c Jan	28c Feb 4 May
Golden Cuelo	31/2	1612	$\frac{3\frac{1}{2}}{16\frac{3}{4}}$	$1,500 \\ 200$	234 Jan 878 Mar	1716 Aug
Greyh'd Coppr N com w i *	214	216	21/8	100	21/8 Sept	21/8 Sept
Carnegie Metals 1 Central Amer Mines 1 Continental Shares 4 Cosden Oil 1 Cordi Brew 1 Davison Chemical 4 Diversified Tr Shares D Eagle Bird Mines 1 El Canada Uts 1 Falstaff Brew 1 Falstaff Brew 1 Falstaff Brew 2 Flock Brew 2 Flock Brew 2 Flock Brew 2 Flock Drew 2 Flock Orgel 10 General Electronites 10 Greyh'd Coppr N com w i Hamilton Mig A 10 Imperial Eagle 1 Kildun Mining 10 Imperial Eagle 1 Macasas Mines 1 Matmon Motor * Newton Steel * Newton Steel * Polymet Mig 10 Rayon Industries A 1	~78	113%	111/2	200	1114 Sept	13 July
Imperial Eagle1	10c	10c	10c	1,500	10c Sept	10c Sept
Kildun Mining1	234	2%	3 3/8	4,800	1 Mar	5 July 17½ July
Kingsbury Brew1		101/4	111/2 31/8	$500 \\ 5,500$	10¼ July 3 July	314 Aug
Lock Nut	3	13/	078	300	13% Sept	172 Inne
Macassa Mines 1	950	850	1.07	10,100	19c Jan	1.07 Sept 34 June
Marmon Motor	18c	17c	18c	800	16c Sept	3/4 June
Newton Steel*		21/2	25% 2 13% 23%	300	2 May	10% July
Paramount Publix 10	11/2	11/2	2	7,400 1,000 6,200	12c Mar	23% July 3 June
Paterson Brew1	17/8	11/4	1%	1,000	1¼ Sept 1¼ Sept	3 June 5 July
Rollword M	2/2	24	2 78	7,300	34 Apr	41/2 Sept
Rayon Industries A 1	474 614	636	41/2 61/2	33,700	418 July	61/2 Sept
Polymet Mfg 1 Ralways N 1 Rayon Industries A 1 Reno Gold Mines 1 Rhodesian Selec Tr 5 Pichtica Cur 5	1.10	1.10	1.10	100	1.10 Sept	2.60 July
Rhodesian Selec Tr5	sh 33%	33%	4	$100 \\ 1,900 \\ 6,400$	1 Jan	4 Sept
Richfield Oil*	3/2	21 21	24 5/8			1 June 32 July
Ross Union Dist5.50	22	21	24	$1,300 \\ 1,000$	1 Jan 2¼ Aug	3½ July
Simon Brow	2%	2%	234 138 3	2,800	11/8 Sept	11/2 Aug
Standard Brew	214	23/8	3	1,300	21% July	51/2 May
Sylvamite Gold	- /8	1.20	1.30	1,900	95c July	1.45 June
United Cigar N w 15	7	7	7 1/6	1,300	7 Sept	81/2 Aug 11/4 July
Van Sweringen*	1/2	1/2	1/2	200	12c Jan	1¼ July ¾ June
Allodesian Selec Tr	20c	20c	27c	4,200	6c Marl	ys sune
* No par value.						
San Francisco S	tock	Exch	ange	See	page 222	8.
	-					
Los Angeles Sto	ck Ex	chan	ge	-See pa	age 2228.	

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. 16 1933) and ending the present Friday, (Sept. 22, 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:

which any dealings occu			eek covere	d:						
Week Ended Sept. 22. Frid. Sale	Week's Range	Sales for Week.	Range Since	Jan. 1.		Friday Last Sale	Week's Range	Sales for Week.	Range Sinc	e Jan. 1.
Stocks— Par Price	. Low. High.	Shares.	Low.	High.	Stocks (Continued) Par.	Price.	of Prices. Low. High.	Shares.	Low.	High.
Indus. & Miscellaneous. Acme Wire vt com	$-\frac{4\frac{1}{2}}{7\frac{1}{8}}\frac{4\frac{1}{2}}{8\frac{1}{4}}$	$100 \\ 200 \\ 800 \\ 200 \\ 1,00$	21/2 Mar 60 Apr 1/2 Feb 31/2 June 17/2 Feb	15% July 80 June 4% June 6% June 10 June	Easy Wash Mach B* Economy Grocery Stores.* Elsler Electric Corp* Elec Power Assoc com1 Class A1 Electric Shareholding—	678 1 5½ 5	$\begin{array}{cccc} 6\frac{1}{18} & 9\\ 23\frac{1}{12} & 24\frac{1}{12}\\ 1 & 1\frac{1}{18}\\ 5\frac{1}{12} & 6\\ 4\frac{5}{18} & 5\frac{1}{12} \end{array}$	$4,700 \\ 200 \\ 400 \\ 900 \\ 1,600$	1½ Jan 23 Aug 14 Apr 214 Apr 214 Apr	9 Sept 25% Sept 2 July 12% June 11% June
Air Investors com v t c* 2 Warrants	8 5/8 5/8	3,700 200 100 200 8,000 6,100	½ Jan ½ Jan ½ Jan 1% Jan 1% Sept 3 Apr 37½ Feb	3% June 1 June 55 July 3% July 15% Aug 95% June	Common* Conv pref with warr* Eigin Nat Watch15 Equity Coop com10c Fairchild Aviation1 Ferro Enamel Corp*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 300 \\ 150 \\ 7,000 \\ 1,600 \\ 1,100$	21/2 Mar 35 Apr 51/2 May 2 Sept 21/2 June 101/2 June	914 June 5914 June 734 Sept 238 Aug 636 July 1514 July
Aluminum Goods Mfg* Aluminum Ltd 6% preferred100 Amer Beverage Corp6 Amer Brit & Continental_* Amer Capital com cl B*	- 10¼ 11	300 300 800 400 100	73% Apr 20 Feb 1% Mar 1/4 Jan 816 Jan	16 June 65 July 51 Mar 1 June 11/2 June	Flat Amer dep rights Fidelio Brewery First Nat Sts 1st pref. 100 Fisk Rubber Corp1 \$6 Preferred100 Flintokote Co class A*	$ \begin{array}{r} 18\frac{3}{4} \\ 2\frac{5}{8} \\ 110 \\ 8 \end{array} $	$\begin{array}{c} 18\frac{3}{4} & 18\frac{3}{4} \\ 2\frac{3}{8} & 3 \\ 110 & 110 \\ 7\frac{1}{4} & 9\frac{3}{8} \\ 55 & 57\frac{1}{2} \end{array}$	$100 \\ 12,600 \\ 10 \\ 11,900 \\ 1,100 \\ 900$	9 Mar 23% Sept 108½ Mar % Apr 18 Jan 1½ Feb	18¾ Sept 4¾ Aug 115 July 9¾ July 58¾ Sept 7¼ June
\$3 preferred * Amer Cyanamid Class B* Amer Dept Stores Corp* 7% 1st pref ser A100 Amer Equities Co1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$500 \\ 21,800 \\ 900 \\ 50 \\ 100$	434 Jan 314 Feb 14 Jan 3 Sept 23% Jan	16½ July 15% June 1% June 10¼ Jan 4¼ June	Ford Motor Co Ltd- Amer dep rcts ord reg_fl Ford Motor of Can el A_* Class B_* Ford Motor of France	5½ 12¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$11,000 \\ 2,800 \\ 75$	2% Feb 4% Feb 9% Feb	6¾ July 19¾ July 26 June
Amer Founders Corp1 1 6% 1st pref ser D50 12 7% preferred ser B50 12 American Investors1 3 warrants 3	8 1278 1278	6,800 250 25 800 1,200 500	 4 Apr 9 May 8 Apr 2 Apr ⁷₁₆ Mar 6¾ Feb 	214 June 20 June 2014 June 6 June 175 June 1814 July	Amer deposit rcts Foundation Company— Foreign shares* Garlock Packing* General Alloys Co*		$\begin{array}{cccc} 4\frac{1}{4} & 4\frac{1}{4} \\ 4 & 4 \\ 13 & 13 \\ 1\frac{1}{2} & 2 \end{array}$	600 200 100 1,000	3 Mar 2¼ Mar 4 Mar ¼ Mar	51% July 41% Aug 141% July 41% July
Amer Malze Products* Amer Pneumatic Service.* American Thread pref5 Anchor Post Fence Arcturus Radio Tube1 1 Armstroug Cork com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 1,700 \\ 100 \\ 3,900 \\ 600 \\ 800 $	15½ Feb 1 June 2½ Apr ¾ Feb ¼ Feb 4¼ Mar	37 Sept 3 July 4 July 3 Sept 23% July 24 July	General Aviation Corp1 Gen Elec Ltd Am der rots * Gen Investments Corp5 \$6 preferred* Warrants Gen Theatres Equipment	7 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 300 200 200 100	2% Jan 6% Jan 1% Sept 11 Sept 1% July	10¾ July 10¾ July 2½ July 12½ July ¹ 16 July
Assoc Eace Industries— Amer dep rctsf1 Assoc Rayon com* Atlantic Coast Fisheries*	$ \begin{array}{r} - & 434 & 476 \\ - & 234 & 234 \\ - & 234 & 234 \\ - & 336 & 334 \end{array} $	200	½ Mar 2¼ Apr ½ Apr ½ Apr 1 Jan 1¼ Apr	4% May 5% July 5% June 4 July 6% June	S3 conv preferred General Tire & Rubber25 6% preferred A100 Glen Alden Coal* Globe Underwriters Exch.* Gold Seal Electrical1	83 ³ /8 1634 3/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 800 \\ 2,325 \\ 100 \\ 8,300 \\ 400 \\ 600 \end{array}$	½ Feb 23 Apr 51 May 6¼ Apr 4 Feb ¼ Jan	¼ June 140 July 90 July 24¼ July 7 July 1½ June
Atlas Corp com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30,500 400 $8,300$ 125 50 600	5% Apr 33 Mar 2% Feb 25% Feb 25 Jan 7 Aug	18% June 43% May 10 June 65 June 59 Aug 11 Aug	Goodchaux Sugars cl B* Gold Seal Electrical1 Gorham Mfg com vt c* Grand Rapids Varnish* Gt Alt & Pac Tea Non-vot com stock*	2234 8½ 129	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 2,000 5,900 600 710	25% Apr 14 Jan 6 Jan 414 June 125 Sept	15 July 1½ June 29¾ Aug 9½ Sept 181½ May
Belanca Arcraft v t c1 Bickfords Inc	11 11 18 2 27/8		1% July 4 May 1 Feb 2 Feb 1% Mar 21% Mar	7 Sept 7% June 5½ July 12 July 4½ June	7% 1st preferred100 Great Northern Paper25 Groc Stores Prod v t c.25c Guardian Investors1 Happiness Candy Stores* Hazeltine Corp*	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$90 \\ 150 \\ 700 \\ 100 \\ 1,000 \\ 100$	118 Mar 11 Apr 3% Jan 12 Sept 1% Mar 1½ Mar	125 Aug 27 Sept 3 June 1% June 5% June 6% July
6% opt conv pref Bohack (H C) com* Boston & Maine RR 7% prior preferred100 Bourjois Inc Bowman-Biltmore Hotels	- 1934 1934	100 100	2114 Mar 1934 Sept 225% Jan 21% May	37 ¼ June 26 Feb 40 June 5½ July	Helena Rubenstein com* Heywood Wakefield new25 Hires (Chas E)Co cl A com* Horn & Hardart com* Hydro-Elec Secur com* Hygrade Food Prod5	17 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1/4 Mar 21/2 June 17 Apr 173/8 Apr 33/4 Mar 23/4 Mar	134 June 534 July 24 July 2534 June 935 July 9 July
2d preferred100 Brill Corp class A* Class B* Brillo Mfg Co* British Amer Tobacco Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 100 \\ 400 \\ 100 \\ 100 100 \end{array} $	1/2 Sept 1/4 Mar 1/2 Feb 1/4 Jan 6% Feb	% Sept 1½ June 5½ July 4½ July 11¾ Apr	Hygrade Sylvania* Imperial Tob of Gt B & Ire Am dep rets for ord shs£1 Industrial Finance v t c.10 Insurance Co of No Am.10 Internatl Cigar Mach*	2634	26 26	25 200 100 2,300 400	13 Feb 15 Feb 3% Apr 25 Mar 15 Mar	27¾ Aug 26½ Sept 3 June 45¼ July 28 June
Amer dep rets for bearer. Am dep rets for regis. British Celanese Ltd. Am dep rets reg sha	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400	1634 Jan 1634 Jan 1 Apr 3 May 1258 May	267% Sept 27 Sept 41% June 141% July 20 Sept	Internati Products com* Interstate Equities Corp.1 \$3 cum pre ser A50 Irving Air Chute1 Jonas & Naumburg com* Klein (Emil) Co com*	$ \begin{array}{c c} 1\frac{1}{4} \\ 1\frac{3}{8} \\ 23 \\ 4 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		% Feb % Jan 9 Apr 3½ Sept ¼ Feb 9% July	4 June 1½ July 24¾ July 8½ May 2¾ June 13½ Aug
Burco warrants Burma Corporation Am dep rots for reg sha Butler Brothers10 4 Cable Radio Tube vt c*		200 1,100 600	1/8 May	31/4 July 31/4 July 61/4 June 3/4 June	Kleinert Rubber new10 KoppersGas & C 6% pf 100 Kreuger Brewing	1578	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 200 \\ 3,600 \\ 400 \\ 500 \end{array} $	6 Aug 45 Mar 15 July ¹ / ₄ Jan 3 Apr	914 July 67 June 23% June 11/2 May 101/2 July
Can Indust Alcohol A* 18 Class B non-voting* 16 Carnation Co* 14 Carrier Corp* 10 Celanese Corp of America 7% 1st partic pref100 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 18,600 \\ 5,400 \\ 800 \end{array} $	21/2 May 71/2 July 51/4 Mar 4 Feb 27 Apr	3834 July 34 July 34 July 18 May 17 July 110 July	Lehigh Coal & Navigation * Lerner Stores com Libby-McNeil & Libby 10 Louisiana Land & Explor. * Mapes Consolidated Mfg. * Maryland Casualty Co2	4	$\begin{vmatrix} 34 & 34\frac{1}{2}\\ 2\frac{1}{2} & 2\frac{1}{2} \end{vmatrix}$	1,100 200 2,000 2,200 400 100	514 Apr 4 Jan 136 Feb 116 Apr 21 Feb 134 Apr	14 June 16¾ Sept 8¼ June 2¼ May 34½ Sept 5 June
Cellulold Corp com15 1st preferred* \$7 div preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 25 1,225 800	2 Apr 20 Jan 20 May 214 Jan 614 June	110 July 23 1/4 Sept 62 1/4 Sept 4/6 Sept 4 1/4 July 12 1/2 July 4 3/4 July	Massey Harris Co com* Mavis Bottling el A Mayflower Associates McCord Rad & Mig Mead Johnson & Co com Mercantile Stores com	48	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} 900\\ 3,400\\ 100\\ 300\\ 1,100\\ 100\end{array}$	1 Feb 38¼ Feb 8 Feb	10% July 2% July 48 Sept 6 July 69 May 20 July
Chicago Corporation 1 Chicago Nipple class A 50 Childs Co pref 100 Cites Service common 2 Preferred 14 Preferred 14 Preferred B * City Auo Stamping *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$[\begin{smallmatrix} 100 \\ 10 \\ 51,500 \\ 600 \end{smallmatrix}]$	34 Mar 32 June 632 Mar 22 Feb 105 Mar 1 Apr 1 Apr	^{1/2} June 30 July 61/4 May 30 May 31/4 June	Merritt Chapman & Scott Mesabi Iron Michigan Sugar Preferred 10 Midiand Royalty pref Midiand Steel Prod	1 5/8	3/8 1/2	$1,200 \\ 700 \\ 1,300 \\ 800 \\ 100 \\ 200$	3% Sept 3½ May	4¼ July ¹¹ 16 May 3% July 7¼ July 6 Feb 12 June
Cleveland Tractor* 3 Clinchfield Coal100 Colt's Patent Fire Arms 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 1,500 \\ 200 \\ 150 \\ 100 \end{array} $	5 Apr 5 May % Apr 1% Apr 5 Sept 8 Jan	25 May 18 June 2 June 6 July 7 June 19¼ July	Minneapolis Honeywell- Regulator pref100 Mississippi River Fuel- Warrants. Mock Judson Voehringer. Molybdenum Corp v t c1	31/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 100 200 1,000	1½ Jan 4¾ June	73¾ Sept 4 Aug 8¾ Sept 6 July
Columbia Pictures23 Consolidated Aurerat* Consol Auto Merch vt c. ** S3.50 preferred* Consol Retail Store* 8% preferred ww100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 Mar ¹ ₁₆ Jan ¹ ₈ May ¹ ₁₆ Jan 12 ¹ ₂ Sept	27 Sept 12 July ³ % June 1 June 2% June 14 Sept	Montgomery Ward & Co- Class A Moody's Investors Service Partic preferred Mortgage Bk of Columbia- American shares		6734 70 22 22 4 4	270 100 200	4635 Feb 14 Feb	82 July 251% July 51% Aug
Consol Theatres v t c* Cooper-Bessemer Corp* \$3 pref A w w* Cord Corp5 Corroon & Reynolds1 Courtlands Ltd—	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 900 \\ 400 \\ 18,800 \\ 200 \end{array} $	1 Mar 6 Mar 434 Feb 38 Apr	21/2 June 11 July 20 July 15/2 July 4 July	Nat American Co National Aviation Nati Bellas Hess com Nat Bond & Share Nat Dairy Prod pref A. 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 4,500 \\ 18,500 \\ 200 \\ 100$	1/2 Jan 4/4 Apr 1/4 Jan x20 Feb	11/4 June 135% Sept 41/4 July 39 July 97% Aug
Crown Zellerbach Corp-	3% 73% 834	$ \begin{array}{c} 100 \\ 25 \\ 1,400 \\ 2,000 \end{array} $	40 Sept 214 Feb 214 Jan	10¼ July 11¾ July 59½ July 11 July 9½ July	Nat Investors common		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 1,100 \\ 50 \\ 1,600 \\ 800 \\ 100 \\ 200 \end{array}$	1 Feb 24 Apr 14 Apr 14 Feb 1518 Mar 514 Apr	4 June 48 July 21/4 June 31/8 May 53/4 July 13 Sept
Preferred series B* Detroit Aircraft Corp* Distaphone Corp* Distillers Co Ltd£1 Distillers Corp Seagrams.* 26 Dochler Die-Casting*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 100 \\ 51,200 \\ 37,600 \\ 500 \end{smallmatrix}$	5 May 175% July 15 July 11/4 Feb	40 Sept ¹¹ ¹¹ June 12 June 21 ¹ Aug 49 ³ July 5 June	Nat Steel warrants National Sugar Refining' National Toll Bridge A National Union Radio	37 5/	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	¼ Mar ½ Feb 22¼ Feb \$15 Sept \$4 Jan \$4 Sept	214 May 1434 June 4514 July 34 June 236 June
Driver Harris com10 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1,300 \\ 400 \\ 200 \end{array} $	31/2 Feb 11 Feb	78 July 26% July 1% June 8 Aug	Nehl Corp common Nelson (Herman) Corp Newberry (J J) common. New England Grain Prod. New Haven Clock com	5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 100 100	0 2½ Mar 0 10 Apr 0 10 Feb	6½ July 19 May 30½ Sept

Sept. 23 1933

	Friday Last	Week's Range	Sales for	Range Sin	ace Jan. 1.		Friday Last	Week's Range		Range St	nce Jan. 1.
Stocks (Continued) Par.	-	$\frac{\begin{array}{c} \text{of Prices.} \\ \text{Low. High.} \\ \hline 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	Week. Shares.	Low.	High.	Stocks (Concluded) Par.	1	of Prices. Low. High.	Week. Shares.	Low.	High.
New York Shipbuilding— Founders shares1 Niagara Share of Md cl B.5 Niles-Bement-Pond*		$15\frac{5}{8}$ 18 $3\frac{7}{8}$ 5	700 1,800	1% Jan 3 Apr	20% Aug 9 June	Western Air Express10 Western Maryland Rys 7% 1st preferred100		13 13 50 50	100	11¼ Feb 40 May	60 July
Nitrate Corp of Chile Ctfs for ord B shares Novadel-Agene Corp*	316	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,700 700	414 Apr ¹ 18 Jan 3434 Feb	17½ June ¾ June 56¼ Aug	West Auto Supply A* Williams (R C) & Co* Wil-low Cafeterias conv pf* Wilson-Jones com*	Long State	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 200 100 200	4 Mar 7¼ Feb	16¼ July 12 July
Northwest Engineering* Oilstocks Ltd common5 Overseas Securities*		$\begin{array}{cccc} 4\frac{1}{4} & 4\frac{3}{4} \\ 7\frac{7}{8} & 7\frac{7}{8} \\ 3 & 3\frac{5}{8} \end{array}$	$ 400 \\ 100 \\ 300 $	2 Jan 3 Feb 3% Apr	10 June 8½ Sept 5 June	Am dep rets for ord shs	201/2	20½ 21	2,600		
Pacific Eastern Corp1 Pan-American Airways.10 Paramount Motors* Parke, Davis & Co*	51	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,200 \\ 1,500 \\ 200 \\ 2,700$	1% Apr 20 Feb 2% Feb 12% Mar	4% June 58% Aug 8% May 27% June	Public Utilitics— Alabama Power \$7 pref_* \$6 preferred* Am Citles Pow & Lt—	37 1/2	$\begin{array}{cccc} 36 & 391\!\!\!& 35 \\ 35 & 35 \end{array}$	630 10		65½ Jan 56½ Jan
Pender (David) Groc A *	561/8	$56\frac{1}{8}$ 69 24 $\frac{1}{8}$ 24 $\frac{1}{2}$ 2 $\frac{1}{8}$ 3 $\frac{5}{8}$	$1,450 \\ 150 \\ 18,400$	2013 Mar 15 Mar 11/8 Mar	69% Sept 30 June 6% July	Convertible class A25 New class B1 Amer Common'lth Power	2%	$29 & 30\frac{1}{2} \\ 2\frac{1}{8} & 3$	400 4,000	25½ Feb 2½ Sept	6% June
Pennroad Corp v t c1 Pepperell Mfg100 Phillip Morris Inc10 Phoenix Securities10	and the second second	$71 74 3\frac{1}{2} 3\frac{7}{3}$	$130 \\ 1,400 \\ 2,100$	26 1/8 Feb 11/8 Feb *10 Mar	78¾ July 4¾ July 3¼ June	Class A common* Amer & Foreign Pow warr. Amer Gas & Elec com* Amer L & Tr com25	7 24 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 1,100 \\ 32,100 \\ 4,400$	173 Mar	13½ June 50 June
Common1 \$3 conv pref ser A10 Pierce-Arrow Motor Co* Pierce Governor com*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 100 100	91% Feb 61% Sept 11% Apr	25 Aug 7½ Aug 6¾ June	6% preferred25 Am Superpower Corp com* 1st preferred *	14 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400 100 64,100 400		21½ Jan 9¼ June
Pitney-Bowes Postage Meter* Pittsburgh & Lake Erie_50 Pittsburgh Plate Glass_25	31/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,600 \\ 50 \\ 2,425$	2 Feb 28 Mar 13 Feb	51% June 85 July 39% July	Preferred* Appalach El Pow \$7 pref* Arkansas P&L \$7 pref* Assoc Ga. & Elec	17 77	$ \begin{array}{cccc} 17 & 21 \\ 77 & 77 \\ 29\frac{1}{2} x30 \end{array} $	900 10 40	15 Apr 77 Sept 29½ Sept	50 June 85 Jan
Potrero Sugar		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$500 \\ 100 \\ 3,100$	1/2 Mar 51/2 Aug 3 Feb	2¾ July 6 Sept 10½ July	New common Clas ^g A new \$5 preferred	$1\frac{1}{8}$ $1\frac{1}{8}$ $2\frac{5}{8}$	$\begin{array}{cccc} 1 & 1\frac{3}{8} \\ 1 & 1\frac{1}{8} \\ 2\frac{5}{8} & 4\frac{1}{2} \end{array}$	$1,700 \\ 8,800 \\ 1,670$	1 Sept 1 Sept 2½ Sept	21/8 July
\$6 preferred* Quaker Oats Co* 6% preferred100 Railroad Shares*	60 132 115	$\begin{array}{cccc} 60 & 66 \frac{1}{4} \\ 132 & 132 \\ 115 & 116 \frac{3}{4} \end{array}$	375 20 70	57 Mar 64 Mar 109 Mar	79 July140 July117 Aug	Warrants* Assoc Telep Util com* Bell Tel of Canada100 Bell Tel of Pa 6 ½ % pref100		$\begin{array}{c} 1_{16} & 1_8 \\ 3_8 & 1_2 \\ 106 & 106 & 1_2 \\ r115 & r115 \end{array}$	$6,100 \\ 1,400 \\ 25 \\ 10$	¹ 16 Jan % Mar 70 Feb 111½ Jun	14 June 110 June 110 June
Class A*	5/8	9 ₁₆ 3/4 3/8 7 ₁₆	1,700 700	3% Mar 1/4 Apr	13% June 13% June	Brazilian Tr L & P ord* Buff Niag & East Pow25 \$5 1st preferred*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,100 \\ 2,500 \\ 100$	6 Feb 15½ June 75 Apr	1714 July 2214 Jan 9234 Jan
Reliance Internat A* Reliance Management* Republic Gas common*	21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 1,000 \\ 200 \\ 300 \end{array} $	15¼ Jan 1½ Feb ¾ May ¼ Feb	25¾ July 4½ June 3 June ¾ June	Cables & Wireless Ltd— Am dep rcts A ord shs_f Am dep rcts B ord shs_f1 Am Dep rcts pref shs_f1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 4,800 100	¹⁸ 10 Apr ⁵ 16 Feb 25% Feb	1% July % July
Reybarn Co10 Reynolds Investing1 Richman Bros Co*	5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,100 \\ 1,500 \\ 25$	% Apr % Mar 25 Mar	3 June 1¾ July 52½ July	Carolina P & L \$7 pref* Cent Ind Pow 7% pref_100 Cent & So'west Util—			25 20	9 Sept	48 Jan 9 Sept
Roosevelt Field Inc5 Rossia International Royal Typewriter*		$\begin{array}{cccc} 1\frac{1}{2} & 1\frac{1}{2}\\ \frac{1}{2} & 9_{16}\\ 10 & 10 \\ \end{array}$	$ \begin{array}{r} 100 \\ 400 \\ 100 \end{array} $	5% Jan 14 Mar 514 Mar	334 July 114 June 1234 June	Common* \$7 prior lien pref* \$7 preferred* Cent Hud G & E v t c*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,500 \\ 10 \\ 20 \\ 200$	1 Mar 8½ Mar 8 Jan 10½ Apr	43% July 27 ½ June 24 ¾ July 15 June
Safety Car Htg & Ltg_100 St Regis Paper com10 7% preferred100 Seaboard Utilities Shares_1	31/2	$\begin{array}{cccc} 44 & 50 \\ 3 \frac{1}{4} & 4 \frac{1}{2} \\ 32 & 32 \frac{1}{2} \\ \frac{1}{2} & 9_{16} \end{array}$	$125 \\ 9,100 \\ 40 \\ 1,200$	16½ Feb 1½ Mar 12½ Mar ½ Apr	80 July 814 July 56 June 114 June	Central P & L 7% pref_100 Cent States Elec new com 1 6% preferred100	156	$n27\frac{1}{4}$ $n27\frac{1}{4}$ $1\frac{5}{8}$ $2\frac{1}{4}$ $106\frac{1}{4}$ $106\frac{1}{4}$	$ \begin{array}{r} 50 \\ 14,200 \\ 50 \end{array} $	20 Jan 14 Feb 99½ May	38 Jan 4% June 110 Jan
Securities Corp general* Seeman Bros com* Segal Lock & Hardware*	72 34	$\begin{array}{cccc} & & & & & & & \\ & 3\frac{1}{2} & & 3\frac{1}{2} \\ & 38\frac{1}{4} & 40 \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ & & & & & & & & \\ \end{array}$	1,200 100 600 1,200	2 Apr 26 Jan 14 Jan	10 June 40 Sept 114 June	Cleveland Elec Illum com * Conv pref opt ser '29_100 Columbia Gas & Elec- Conv 5% pref100	9234	25 25 15 15 15 91 102 32 32 32 32 32 32 32	200 50 3,025	20½ Apr 7 Jan 68 Apr	37 July 22 June 138 July
Selected Industries Inc- Common-1	21/8	4 43% 134 234	200 8,700	1¼ Apr ¼ Feb	7½ July 4½ June	Commonwealth Edison_100 Common & Southern Corp_ Warrants	45 516	45 51 ⁵ 16 ¹ 2	3,200 34,300	45 Sept	825% Jan 114 June
\$5.50 prior stock25 Allotment certificates Sentry Safety Control com* Seton Leather Co*	51 50½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$550 \\ 700 \\ 200 \\ 500$	33 Mar 26¼ Mar ¼ Jan 1¼ Apr	65 July 70 July ⁵ / ₈ June 14 ⁷ / ₈ July	Community Wat Serv1 Consol G E L&P Balt com * 5% pref series A100	49	$\begin{array}{cccc} & & 1 \\ & 46 \\ & 46 \\ & 99 \\ & 99 \\ & 99 \\ & 99 \\ & 99 \\ & \\ \end{array}$	$500 \\ 3,400 \\ 25$	1/2 May 431/2 Apr 991/8 July	2½ June 70¼ June 99¾ Sept
Shenandoah Corp- Common1 \$3 conv pref25 Sherwin Williams com25		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000	114 Feb 12% May	5 June 26¼ July	Duke Power Co100 East Gas & Fuel Assoc* East States Pow com B*	6 1 5%	$\begin{array}{cccc} 49 & 50 \\ 5\frac{1}{2} & 7\frac{1}{2} \\ 1\frac{1}{2} & 2\frac{1}{3} \\ 15\frac{1}{4} & 17 \end{array}$	$150 \\ 2,200 \\ 3,000$	38½ Apr 4 Mar 1% Mar	76 July 1236 June 436 June
6% preferred AA100 Singer Mfg100 Smith (A O) com*	138	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,725 40 290 100	121% Mar 80 May 90 Mar 111% Feb	45 July 98¾ Sept 175½ July 52¾ June	East Util Assoc com* Conv stock* Edison El Illum (Bos)100 Elec Bond & Share com5	149 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$500 \\ 1,100 \\ 110 \\ 146.300$	13½ Apr 1½ Apr 132½ May 10 Feb	26% July 6% July 174% Jan 41% June
Preferred100 Spanish & Gen Corp— Amdeprecforord bearer£1 Spiegel May Stern Co—		108½ 108½ ½ ½	50 700	108½ Jan ½ Sept	108½ Jan 1½ July	\$5 cumul preferred* \$6 preferred* Elec Pow & Lt 2d pref A*	33 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,200 \\ 2,400 \\ 500$	2214 Apr 25 Apr 45% Feb	59½ June 66 June 29 June
6½% preferred100 Standard Investing Corp- \$5½ cum conv pref *		54 55 145% 23	150 450	15 Apr 6 Feb	55 Sept 28 July	Warrants Empire Gas & Fuel— 6% preferred100 7% preferred100	3	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1,700 50 150	6 Apr 7¼ Apr	9½ July 21 May 25 June
Starrett Corporation1 6% pref10 Stein & Co com* 6½% preferred100	1 1/8 2 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,600 \\ 400 \\ 50 \\ 10$	³ / ₈ Apr ⁷ / ₁₆ Apr 4 ³ / ₄ May	21/8 June 6 June 9 June	Empire Power part stk* European Electric Corp Class A10		6 8 8 85%	200 2,700	6 Sept 21 Mar	15¼ June 8½ Sept
Stein Cosmetics* Stinnes (Hugo)* Studebaker MallOrder com*		$1\frac{1}{8}$ $1\frac{1}{4}$ $1\frac{5}{1}$ $1\frac{5}{8}$	$ \begin{array}{r} 10 \\ 400 \\ 500 \\ 100 \end{array} $	70 Jan ¹ ⁄ ₄ Feb ³ ⁄ ₈ Apr ¹ ⁄ ₄ Sept ¹ ⁄ ₄ Sept	80 Mar 3¼ July 1¾ June ¼ Sept	Option warrants Gen G & E conv pref B* Gen Pub Serv \$6 pref* Georgia Pow \$6 pref* Gulf Sts Util \$5.50 pref*	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 350 100 100	¾ Apr 3 Apr 18% Mar 43% Apr	11/2 July 15 July 621/4 June 701/2 Jan
A stock * Stutz Motor Car * Sullivan Machinery *	6%	65% 75% 9 10	$\begin{array}{c} 200 \\ 1,600 \\ 250 \end{array}$	6% Sept 4¼ Mar	20 July 121/ July	Hamilton Gas com v t c1. Hartford El Light25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 500 50	40% Sept 1% Jan 48½ Mar	50 July 3% June 59 June
Sun Investing com* Swift & Co	$17\frac{1}{2}$ $25\frac{1}{2}$	$\begin{array}{cccc} 3 & 3\frac{1}{4} \\ 17 & 18\frac{7}{8} \\ 25\frac{1}{2} & 27\frac{5}{8} \end{array}$	$ \begin{array}{r} 400 \\ 25,400 \\ 3,600 \end{array} $	1½ Feb 7 Feb 12¼ Feb	5 June 24¾ July 32¾ June	Illinois P & L \$6 pref* Internat Hydro Elec- \$3.50 pref new* Internati Utility-	211/2	13 16½ 20 23	100 500	13Sept20Sept	34¾ Jan 27 July
Taggart Corp com* Tastyeast Inc class A* Technicolor Inc com* Thermoid Co 7% pref_100	13/8 73/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 9,600 3,200 200	7% Apr 1% Apr 2% Feb 5 Feb	5½ June 2% Jul 10½ Maf 34 June	Class A Class B Italian Superpower A	11/8 13/8	$5 5 1 \frac{1}{18} 1\frac{7}{8} 1\frac{3}{8} 1\frac{3}{4} $	2,400 800 100	5 Apr 14 Feb 14 Feb	11 June 3¼ June 3 June
Tobacco Products Export * Transcont Air Trans* Trans Lux Pict Screen	31/2	$3\frac{58}{12}$ $4\frac{34}{18}$	$2,600 \\ 2,200$	1/2 Jan 2 1/2 Jan	34 June 1¾ June 6½ May	Warrants	6½	1/2 1/2 6 71/2 581/4 601/4	100 4,200 120	1/2 May 6 Sept x581/4 Sept	1 June 16 June 82½ Feb
Common1 Tri-Continental warrants Triplex Safety Glass Ltd— Am dep rets ord regf1.	$2 \\ 2\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 700 100	1½ Mar ½ Apr 5½ Feb	3¼ June 4¾ July 16½ Sept	6% B pref100 . Marconi Wirel T of Can.1 Mass Util Assoc v t c*	31/8	4314 4614	20,100	25814 Sept 4314 Sept 34 Apr	74 Jan 3¾ Sept
Trunz Pork Stores* Tubize Chatillon Corp1 Class A1	125% 14½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 3,200 \\ 200$	10 Jan 2 Apr 8½ Mar	15 July 28¼ June 46½ June	Memphis Nat Gas	2 1/8 4 516	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200 1,700 25 2,000	1% May 2% Feb 54½ May ⁵ 16 Sept	3½ June 6½ May 73 Jan ¾ May
Tung-Sol Lamp Wks* Union Tobacco Co* United Carr Fastener* United Chemicals Inc		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 2,400 200	115 Jan 116 May 158 Feb	914 June 15 June 8 Sept	Miss River Pow pref100 Mohawk & Hud Pr 1st pf.* National P & L \$6 pref* Nev-Calif Elec com100	81		190 150 800	75 Apr 55 Sept 34 Apr	91 Sept 85 Feb 7214 June
\$3 cum & partic pref*. United Dry Docks* United Founders1	13/8		100 1,200 20,300	7 Jan ½ Mar ¾ Apr	20½ June 3½ June 3 July	7% preferred100 New England Pow Assn \$6 preferred*	878 40 38	$ \begin{array}{r} 8\frac{7}{8} & 9\\ 40 & 40\\ 37 & 45\frac{3}{4} \end{array} $	40 50 490	87% Sept 40 Sept 263% Apr	15June40Sept6214July
United Milk Prod com* United Molasses Co— Am dep rcts ord reff1 United Profit Sharing*	21/2	6½ 6½ 2½ 2½	100 31,500	1¾ June 1½ Feb	6¾ Sept 5¾ July	New England Tel & Tel 100 N Y Pr & Lt \$6 pref* N Y Steam Corp com*		$\begin{array}{cccc} 91\frac{1}{5} & 93\\ 75\frac{1}{5} & 75\frac{1}{2}\\ 31 & 31 \end{array}$	$250 \\ 25 \\ 100$	75 Apr 70½ May 31 Sept	95½ Apr 86½ Jan 45 Jan
United Shoe Mach com. 25 Preferred	54 1/8	$53\frac{34}{58}$ 56 $x31\frac{1}{4}$ $x31\frac{1}{4}$ $\frac{58}{58}$ $\frac{56}{58}$	$ \begin{array}{r} 300 \\ 1,200 \\ 50 \\ 600 \end{array} $	½ Mar 30¼ Mar 30¼ Mar 30¼ Mar 30¼ Mar 30¼ Mar	234 June 5634 Sept 32 June 2 June	N Y Telep 636% pref_100 Niagara Hud Pow- Common15 Class A opt warrant	11438 738 916	$\begin{array}{c} 114\frac{7}{8} 118 \\ 6\frac{7}{8} 7\frac{7}{8} \\ \frac{9_{16}}{16} \frac{34}{34} \end{array}$	375 18,700 3,400	1093 Apr 63% Sept	119 July 163% Jan 2 June
U S Dairy Products com* _ U S Finishing com* _ U S Foil Co cl B1	7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 700	1 Feb 1/8 Jan 1 Feb 1/8 Feb 23/8 Apr	25% June 7½ July 11% June	Class B option warrants. Class C opt warr Nor Amer Util Sec com*		$1\frac{5}{8}$ $1\frac{3}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ 1	200 200 300	⁷ 16 Apr 1% Mar ½ Feb % Mar	5 June 3/8 June 17/8 June
U S & Internatl Secur- Common* Ist pref with warr* U S Lines Inc pref*	$ \begin{array}{c} 1 \frac{5}{8} \\ 47 \frac{12}{1} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,400 \\ 1,900 \\ 300$	⁵ 16 Jan 1736 Mar 14 Jan 8 Mar	3 ³ / ₈ July 65 July 1 ³ / ₄ June	Pacific G & E 6% 1st pf 25 Pa Pr & Lt \$7 pref *	841/2	$\begin{array}{cccc} 24\frac{1}{2} & 27 \\ 63 & 63 \\ 21\frac{3}{4} & 22 \\ 84\frac{1}{4} & 84\frac{1}{4} \end{array}$	$500 \\ 50 \\ 2,800 \\ 100$	23% Apr 55% May 21% Apr 76% May	53½ July 64½ Aug 25¼ Jan 95½ Jan
US Playing Card10 US Radiator com* 7% preferred100		$\begin{array}{c} x17 & x17 \frac{1}{16} \\ 2\frac{1}{2} & 2\frac{1}{2} \\ 8 & 8 \end{array}$	$ \begin{array}{c} 100 \\ 100 \\ 25 \end{array} $	114 May 8 Sept	28 July 35% July 10½ June	Pa Water & Power Co* Philadelphia Co com* Phila Electric 8% pref_25		$\begin{array}{cccc} 0.424 & 0.422 \\ a4034 & 51 \\ 932 & 10 \\ 3238 & 3238 \end{array}$	$1,000 \\ 800 \\ 50$	39 Apr x5 Mar 30 May	60 Mar 17¼ June 32½ Sept
Utility Equities common.* Priority stock* Utility & Indus Corp* Preferred*	1¾ 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 75 700 800	11/2 Apr 25 Apr 1 Feb 11/2 Apr	434 June 5034 June 338 June 738 June	Power Corp of Can com*	1212 7	7 7	50 60 250	7 Sept 12 Apr	14¾ July 28 June 23¼ June
Vortex Cup Co* Waco Aircraft* Wagner Electric15		$ \begin{array}{cccc} 7 & 7\frac{3}{4} \\ 10\frac{3}{2} & 12 \\ 9 & 9 \end{array} $	$ \begin{array}{r} 150 \\ 2,700 \\ 100 \end{array} $	63% Sept 8 Aug 71/2 May	9 May 13½ June 11½ June	Ry & Light Sec com* Shawinigan Wat & Pow*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	325 1,400	7 Sept 5½ Apr 8 Feb	14¼ June 20% July
Walgreen Co com* Hiram Walker Gooderham & Worts Ltd com* Cumulative pref	165% 4434 145%	16½ 17½ 40¼ 51½ 11	1,500	16 Sept 314 Feb 744 Feb	18 July 645% July	7% pref series A25 6% pref series B25 51/3% preferred C25 So Colo Pr class A25		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 300 \\ 1,200 \\ 600$	2234 Apr 1935 Sept 1735 Sept 134 Sept	27 Jan 2434 Jan 2236 Jan 636 June
	4.4.781	11/2 10/81	*.400J	in rent	Jan July 1	100 COID FT Class A	2 1	134 2341	6001	1¾ Septl	61/8 June

Public Utilities (Concluded) Par. Prid	t Week's Range of Prices.	Sales for Week. Shares.	Range Sinc	e Jan. 1. High.	Bonds (Continued)-	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range S Low.	ince Jan. 1.
Southern Nat Gas com* So'West G & E 7% pref 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,400 \\ 100 \\ 100 \\ 650 \\ 200$	¹ 18 Mar 45 May 3¼ May 18½ Mar 19% Apr	1 June 50 Jan 16½ June 43½ July 32 June	Aluminum Ltd deb 5s. 1948 Amer & Com'wealths Pow Conv deb 6s1940 51/2s1953 Amer & Continental 5s1943	1½ 2	$ \begin{array}{r} $	10,000 8,000 2,000 10,000	47 15 Mi	ar 80 June or 534 July ne 8 Jan
United Elec Serv Am shs United Corp warrants2 United Gas Corp com1 Pref non-voting* 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$700 \\ 100 \\ 2,500 \\ 23,700 \\ 1,300$	1¾ Apr 1% Apr 1¾ Mar 1¼ Feb 13 Feb	71% July 2% Sept 61% June 61% July 45 July	Am El Pow Corp deb 6s '57 Amer G & El deb 5s2028 Am Gas & Pow deb 6s1939 Secured deb 5s1953 Am Pow & Lt deb 6s2016	$22\frac{1}{2}$ 73 $\frac{1}{2}$ 27 $\frac{1}{2}$ 24 46 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28,000 101,000 13,000 29,000 134,000	212% A 69 A 13 A 11 A 32% A	or 40 July or 92 Jan or 42 July or 3714 July or 7334 July
Option warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300 16,200 2,200 2,100 200 50	½Feb2Mar8¼Apr¾Sept ¹ 16Apr20Mar	1% June 9% June 41% June 1% June % June 42 June	Am Radiat deb 4 1/28. 1947 Am Roll Mill deb 58. 1948 4 1/3 Notes. Nov 1933 Certificates of deposit. Amer Seating conv 68. 1936 American Tread 5 1/28. 1938	101 69 98½ 98¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$16,000 \\ 45,000 \\ 584,000 \\ 349,000 \\ 3,000 \\ 11,000$	83 AI 33 AI 45 AI 96½ Sei 22 AI 96¼ Ja	or 81 July or 105 July ot 102% Aug or 51 July
Utica G & E 7% pref100 Util Pow & Lt new com1 V t c for class B1 7% preferred100 Western Power 7% pref100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 10 \\ 6,300 \\ 100 \\ 150 \\ 50 \end{array} $	87½ Sept 1½ Sept 3 Sept 5½ Apr 74 Mar	90 Aug 23% Aug 4½ July 27¼ June 85 July	Appalachian El Pr 5s. 1956 Appalachian Power 5s. 1941 Deb 6s. 2024 Arkansas Pr & Lt 5s. 1956 Associated Elec 4 1/28. 1953	79 64¼ 27¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 41,000\\ 12,000\\ 2,000\\ 45,000\\ 99,000 \end{array}$	7112 A1 94 A1 63 A1 62 A1 2514 A1	or 97¼ Jan or 105 Feb or 85½ Feb or 90% Jan
Former Standard Oil Subsidiaries— Humble Oil & Ref25 Imperial Oil (Can) coup* Registered*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 11,600 2,900	40 Mar 614 Mar 614 Apr	88½ Sept 15¼ July 15 July	Associated Gas & El Co- Conv deb 5½81938 4½8	15½ a13½ 13 13¾ 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$114,000 \\ 6,000 \\ 115,000 \\ 242,000 \\ 293,000$	13 Ma 121/2 Ma 111/2 Ma 13 Sej 13 Ma	$\begin{array}{cccc} \mathbf{ar} & 27 & \mathbf{Jan} \\ \mathbf{ar} & 2614 & \mathbf{Jan} \\ \mathbf{ot} & 28 & \mathbf{Jan} \end{array}$
National Transit12.50 New York Transit	× 30 34	$100 \\ 100 \\ 600 \\ 4,500 \\ 38,600 \\ 4,400$	514 Apr 3 Feb 414 Apr 11 Feb 17 Mar 814 Mar	10 May 4 1/8 July 6 1/8 June 22 1/8 July 34 Sept 19 1/4 July	Registered	15½ 42 38 12½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000 102,000 16,000 3,000 83,000 67,000	z13¾ Ser 14¾ Ser 33 A1 75 Mi 15 Fe 5 Mi	ot 25 Jan ot 35% Jan or 52 Jan ur 89½ Jan b 47% July
Standard Oil (Neb)25 Standard Oil (Ohio) com 25 Other Oil Stocks	- 151/8 161/4	300 600 12,200	11 Apr 1535 Mar *11 Mar	20½ June 41 July 2½ July	6% notes1933 Atlas Plywood 5½s1943 Baldwin Loco Works 6s with warr1938	17 49¼ 107	$ \begin{array}{cccc} 17 & 20 \\ 49\frac{1}{4} & 50 \\ 104 & 113\frac{1}{4} \end{array} $	12,000 6,000 120,000	11 Ar 27 Mg	y 117% Aug
Am dep rcts ord reg_£1 Arkansas Nat Gas com Common class A* Preferred100 British Am Oil coupon, * 14		$100 \\ 300 \\ 3.300 \\ 1,200 \\ 1,100 \\ 1.100 \\ 1.00 $	9 Sept 1% Feb 21 Mar 2 Feb 6% Feb	9 Sept 51 June 4 June 41 June 141 Sept	6s without warr1938 Bell Telep of Canada— 1st M 5s series A1955 1st M 5s series B1957 1st M 5s ser C1960 Bethlehem Steel 6s1998	73 100 100 % 100 109 ¼	99½ 102½ 99½ 102½ 99¼ 102½ 99¼ 102% 109¼ 109¼	$132,000 \\ 40,000 \\ 24,000$	70 Jul 87 Fe 8515 A1 87 Ma 99 Ma	b 103 Aug pr 1021/2 Sept ur 1021/2 Sept
Colon Oil Corp com* Columbia Oil & Gas vtc* Consol Royalty Oil10 Cosden Oil Co Ctfs of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20,000 3,100 3,000 300 1,000	1 Feb 14 Feb 14 Feb 14 Jan 115 Jan	7% July 4 July 2% June 2% May 6% June	Birmingham Elec 436 1968 Birmingham Gas 581959 Boston Consol Gas 58.1947 Broad River Pwr 58 A.1954 Buffalo Gen Elec 581939 Gen & ref 581956	50¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$17,000 \\ 18,000 \\ 27,000 \\ 3,000 \\ 8,000 \\ 6,000$	56 Ser 40 Fe 99¼ Ar 27¼ Ar 101 Fe 99½ Ma	b 66 July or 105 Jan or 4814 Jan b 10715 Jan
Crown Cent Petro com*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75,500 700 500 8,400 100	434 May 35 Feb 435 Aug 24 Mar 134 Jan	9% Sept 1% July 6% July 62 July 6% June	Canadian Nat Ry 7s_1936 Canada Northern Pr 5s '53 Canadian Pac Ry 6s_1942 Capital Adminis 5s_1953 Without warrants	71 104½	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	48,000 70,000 172,000 8,000	98 A1 59 Mi 7014 Mi 6714 A1	ar 78 July ar 11335 July ar 11335 July or 80 July
International Petroleum. 18 Kirby Petroleum. 11 Leonard Ol Develop		$22,100 \\900 \\500 \\700 \\3,200$	2834 Feb 36 Jan 36 Apr 114 Apr 434 Apr	19% July 2 June 1% June 9% July 11% June	Carolina Pr & Lt 5s1956 Caterpillar Tractor 5s.1935 Cedar Rapids M & P 5s '53 Cent Arizona L & P 5s.1960 Central III Light 5s1943 Central III Pub Service—	57 99 102¾	$\begin{array}{c} 98\% & 99\% \\ 101\% & 104 \\ 83 & 85\% \\ 103 & 104 \end{array}$	59.000 48,000 59,000 8,000 9,000	54 A1 88 Ma 86 12 Ma 77 34 A1 98 34 Jun	ur 9914 Sept ur 104 Sept or 9314 Apr
Middle States Petrol- Class A v t c* Class B v t c* Mountain & Gulf Oil	34 434 534 - 2 236 - 34 34 - 34 34	700 900 300 100	1 Feb % Jan % Jan % Jan	6½ Sept 4 June 1½ June 1 July	5s series E	53½ 91 56	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.000 34.000 14,000 24,000 14,000 3.000	52 A1 48% A1 52 A1 85 Ma 81¾ Ma 53¼ A1	or 74½ July or 78 Jan y 101 Jan y 93¼ Jan
Mountain Producers10 4 National Fuel Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 1,400 4,700 6,900 700 2,600	215 Jan 10 Feb 36 Jan ¹ 18 Jan 3 Mar	614 June 20 May 134 June 152 June 756 Sept	Cent Power 5s ser D1957 Cent Pow & Lt 1st 5s.1956 Cent States Elec 5s1948 Deb 51/4s Sept 15 1954 With warrants_	49¼ 35 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 71,000 33,000 116,000	49 A1 42 A1 27% A1 28 A1	or 75 Jan 67 Jan or 56 July or 561 July
Petroleum Corp of Amer- Stock purchase warr Producers Royalty Pure Oll Co 6% pret100 Reiter Foster Oll	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,600 \\ 2,400 \\ 800 \\ 900$	¹ 89 Jan ¹ 89 Jan ¹ 18 Ma, 21 Apr ¹ 4 Apr	3 [%] July [%] June 1 [%] June 57 Sept 1 [%] July	Cent States P & L 51/8 '53 Chic Dist E ec Gen 41/8 '70 Deb 51/8	34½ 66 55¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67,000 19,000 13,000 4,000 83,000		or 8414 Jan or 994 Jan n 6514 July
salt Creek Prod Assn10 Savoy Oll Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 200 600 200 1,600 2.400	14 Apr 14 Jan 15 Feb 15 Feb 16 June 16 June 17 Jan	21/4 June 41/4 June 91/4 June 11/2 June 61/4 June 11/4 June	5½s series A1952 6s series B1955 Citiles Service 5s1966 Conv deb 5s1950 Citiles Service Gas 5½s '42 Citiles Serv Gas Pipe L '43	40½ 29 30 49½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000 3,000 40,000 411,000 25,000 13,000	481/2 Ar 241/2 Ma	or 65 June r 46 May r 45½ May b 67 July
Venezuela Petrol	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 6,500 700 1,875	6¼ Apr ½ Jan 1½ Mar	13% May 1% June 3% July	Cities Serv P & L 5 ½ 8 1952 5 ½ 8	31 104%	29½ 32¾ 29⅔ 33½ 104½ 105 106¼ 107⅓	127.000 66,000 9,000 37,000	25 AI 25¼ AI 11¼ Ms 102¾ AI	or 43¼ June 43¼ June ar e107¼ May 108¼ Jan
Consol Min & Smelt Ltd 25 Copper Range Co*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,900 20 100 9,200 32,500	14½ Jan ¼ Apr 55 Jan 1½ Feb ¹ 16 Jan ¼ Jan	51¼ Sept 2¼ June 140 Sept 6¼ June ¼ June 1¼ June	5s series B	96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 105,000 50,000 53,000	46¼ Jun 291% At	e 68% Jan
Goldfield Consol Mines_10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 1,900\\ 4,820\\ 11,300\\ 5,600\\ 21,300\\ 41,400 \end{array}$	¹ / ₈ Feb ¹ / ₁₀ Apr ¹ / ₁₀ Jan ² / ₄ Feb ⁵ / ₄ Jan	11% June ⁵ 10 June 1 ³ 16 July 8 ³ % June 11 Sept	lst 4 ½s series C 1956 lst M 4 ½s series D. 1957 4 ½s series E 1960 lst M 4s series F 1981 5 ½s series G 1962	87 87 89 79 34 99 35	86¾ 94 87 93 87½ 92 78¾ 83½ 99½ 101¼	$28,000 \\ 139,000 \\ 66,000 \\ 305,000 \\ 75,000$	z831/2 Ar 831/2 Ar 82 Ar 741/2 Ar 95 Ar	or 102¼ Jan or 101¼ Jan or 101 Jan or 93¼ Jan or 93¼ Jan
Internat Mining Corp1 11 Warrants	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,600 9,800 200 800 51,800	7 1/8 Aug 2 1/8 Aug 1/4 Jan 1/4 Jan 25 1/6 Mar	1214 July 1216 Sept 534 Sept 214 June 4976 Sept	Com wealth Subsid 5 1/3 * 48 Community Pr & Lt 5s 1957 Connecticut Light & Power 1st & ref 7s	66 39½	$\begin{array}{c} 61 \frac{1}{54} & 71 \frac{3}{54} \\ 38 & 45 \\ 113 \frac{1}{54} & 113 \frac{1}{54} \\ 109 \frac{1}{54} & 109 \frac{1}{54} \\ 101 \frac{3}{54} & 102 \end{array}$	72,000 26,000 2,000 3,000 13,000	36¼ Ar 110 Ma 102% Ma	r 59 June r 113¾ Feb r 110% Jan
Newmont Mining Corp 10 52 N Y & Honduras Rosario10 23 Nipissing Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,300 29,800 900 5,600 15,100	26 ½ Mar 11 ½ Mar 7½ Feb 1 Jan ¹ 16 Jan	6534 Sept 5714 Sept 2834 Sept 4 July	5s series D	103¾ 95 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$18,000 \\97,000 \\6,000 \\1,000 \\5,000$	9714 Ma 9714 Ma 89 Ma 9915 Ma 10215 Ma 9778 Ar	y 100% Sept r 105 Sept y 108% Jan
Pacific Tin spec stock* Pioneer Goid Mines Ltd1 11 Premier Gold Mining1 1 Roan Antelope Copper- American shares	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$200 \\ 40,100 \\ 11,700 \\ 6,000 \\ 4,100 $	3 Jan 8% Jan ⁷ 16 Apr 7% Mar	½ June 10¼ July 15¼ July 1½ June 28¾ Sept	4% s series G1969 4% s series H1970 . 1st ref s f 4s1981 Consol Gas Util Co	105 93¾ 35⅓	105 105 101 ½ 105 93 ½ 97 ½ 35 ½ 38 %	5,000 4,000 64,000 33,000	98 A1 95½ Ma 89 Ma 21 Ja	y 107¼ Jan y 100 Aug n 48½ July
shattuck Denn Mining5 3 Silver King Coalition5 So Amer Gold & Plat5 2 Standard Silver Lead1 Feck-Hughes Minee1 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 4,300\\ 400\\ 3,900\\ 2,600\\ 47,200 \end{array}$	¹ 10 Jan ¹ / ₈ Feb ² / ₈ Jan ⁵ / ₈ Mar ¹ / ₁₀ Feb ³ / ₄ Feb	% June 4% June 7% July 3% Aug % Apr 7% July	Deb 6 ½5 with warr 1943 Consumers Pow 4 ½51958 Ist & ref 581936 Cont'l Gas & El 581958 Continental Oll 5 ½61937 Cosgrove-Mechan 6 ½631945	99 1/8 103 5/8 42 1/2 100 1/2	914 914 9918 10112 10112 10378	1,000 59,000 16,000 145,000 59,000 2,000	4 Ap 90½ Ap 100 Ma 37 Ap 92 Ma 5 Sep	r 16 July r 104¼ Jan r 106 Jan r 65½ June r 100½ July
Tonopah Belmont Dev1 Tonopah Mining1 United Verde Extension 500 United Zinc Smelting* Utah Apex Mining Co5 Walker Mining Co1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 600 \\ 4,300 \\ 1,900 \\ 200 \\ 800 \\ 1,000 \end{array} $	³ 18 May 14 Mar 196 Mar 156 Aug 36 Jan 36 Jan	%June1%Sept6June1Sept1%June1%June	Crane Co 59 Aug 1 1940 Crucible Steel 55 1940 Cudaby Pack deb 5 158 1937 Sinking fund 58 1946 Cumb Co P & L 4 1/28.1956	85 68 97½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 30,000 32,000 25,000 3,000 6,000	65 Ap 25 Ap 87 Ma 9916 Ma 7214 Ap	r 92 June r 81¾ July r 100% July r 105 June
Wenden Copper Mining_1 Wright Hargreaves Ltd_* 8	18 1/8 816	4,600 227,100 600	¹ ¹ ¹ Jan ³ ¹ Jan ¹ ¹ Feb	¹ / ₁₀ June ³ / ₁₀ June ⁸ / ₅ Sept ¹ June	Dallas Pow & Lt 6s A.1949 5s series C	105 104¾ 72 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$36,000 \\ 12,000 \\ 52,000 \\ 3,000 \\ 7,000$	100 Ap 98% Ma 99 Ap 60 Ap 96% Ap	y 103½ Aug r 106¼ Jan r 85½ June r 102¼ Jan
1st & ref 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 44,000\\12,000\\1,000\\27.000\\35,000\end{array}$	69 Sept 62 Sept 61 Apr 58½ Apr 53 Sept	10035 Jan 97 Jan 95 Jan 8935 Jan 8135 Jan	Derby Gas & Elec 5s. 1946 Det City Gas 6s ser A 1947 5s 1st series B	8634	70 72 8634 89 8034 8234 135 135	3,000 30,000 52,000 1,000	60 Ma 75 Ma 68 Ma ½ Ma	y 83 July r 9815 Jan y 91 Jan
Aluminum Cost deb 5s'52 97	si 97 ½ 98½ 1	40,000	80 Apri	99 Jan	With warrants		88 88 1	1.000	70 A.p	r ¹ 941 July

Sept. 23 1933

Bonds (Continued)—	Friday Last Sale	Week's Range of Prices	Sales for Week.	Range Sin Low.	ce Jan. 1. High.	Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week.	Range Sinc	e Jan. 1. High.
Duke Power 4½s1967 Eastern Utilities Investing	Price.	Low. High. 92 92	 1,000	88 Jan	102 June	Leonard Tietz 7½s1946 Lexington Utilities 5s_1952		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 18,000 8,000 26,000	25 June 56¼ Apr	68% Jan 74 July 77 June
5s ser A w w1954 Edison Elec III (Boston)— 2-year 5s1934 5% notes1935	102 101 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000 115,000 104,000	914 Feb 9914 Apr 9514 Apr	23 Jan 103 4 Jan 103 4 Jan	Libby McN & Libby 5s '42 Lone Star Gas 5s1942 Long Island Ltg 6s1945 Los Angeles Gas & Elec—	68 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 26,000 \\ 1,000 \\ 12,000 \end{array} $	4615 Mar 84 May 80 Apr	97 Mar 100 Jan
Elec Power & Light 5s. 2030 El Paso Elec 5s A 1950 El Paso Nat Gas 6½5. 1943	36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2i Apr 65 Apr	59 July 86½ Jan	51/25 series F1939 51/25 series F1943 51/2 series I1949		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,000 \\ 8,000 \\ 5,000$	100½ Mar 97½ Apr 98½ May	106¾ Jan 103¼ Aug 106¼ Jan
With warrants Elmira Wat L & RR 5s 1956 Empire Dist El 5s 1952		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20,000 \\ 6,000 \\ 18,000 \\ (1,000)$	40 Apr 60 Sept 37 Apr	65 Sept 88 Jan 67 July	1st & gen 5s1961 6s1942 Louisiana Pow & Lt 5s 1957	761/2	$\begin{array}{cccc} 96 & 96 \\ 103 \frac{1}{10} 104 \frac{1}{12} \\ 75 \frac{1}{12} & 79 \frac{1}{14} \\ 101 \frac{1}{12} & 101 \frac{1}{12} \end{array}$	2,000 24,000 47,000 1,000	91½ May 100 Mar 73½ May 99 Mar	103 1 Jan 105 July 94 1 Jan 102 1 Jan
Empire Oil & Ref 5½8 1942 Ercole Morelli El 6½8-1953 With warrants Erle Lighting 5s1967	44 81½ 93½	$\begin{array}{cccc} 41 & 48\frac{7}{8} \\ 77\frac{1}{2} & 81\frac{1}{2} \\ 93 & 96 \end{array}$	61,000 10,000 14,000	2814 Apr 63 June 88 May	58¼ July 81½ Sept 104 Jan	Louisville G & E 6s A_1937 4½s series C1961 Manitoba Power 5½s_1951 Mansfield Mining & Smelt	901/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$1,000 \\ 19,000 \\ 20,000$	99 Mar 98½ May 20 Apr	102 Feb 53 July
European Elec 6 1/3 1966 Without warrants European Mtge Inv 78 C'67	79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	63,000 1,000	60 Mar 23 Apr	79½ Sept 39½ Aug	With warrants 7s without warr1941 Mass Gas Co—		48 48 48½ 48½	6,000 1,000 69,000	47 Apr 47½ Apr	55 July 55 July 9414 Jan
Fairbanks Morse deb 58_'42 Farmers Nat Mtge 7s_1963 Federal Water Serv 5.28'54 Finland Residential Mtge	69½ 27¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$11,000 \\ 1,000 \\ 13,000$	46 Apr 24 Mar 18 Apr	7234 July 4534 Aug 43 July	Sink fund deb 5s1955 51/3s			53,000 2,000	7114 Apr 75 Apr 814 Apr	99 Jan 47 July
Banks 6s1961 Firestone Cot Mills 5s_'48 Firestone Tire & Rub 5s '42	68½ 86	$\begin{array}{cccc} 68\frac{1}{2} & 70 \\ 85 & 88\frac{1}{8} \\ 89\frac{3}{4} & 91 \end{array}$	65,000 50,000 80,000	38 Jan 68 Mar 71 Apr	70½ Aug 89½ July 92¾ Aug	Melbourne Elec 7½ s A1946 Memphis Power & Lt 5s '48 Metropolitan Edison—		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 5,000	92 Jan 81 May	100¾ Sept 103 Jan
First Bohemian Glass 78 '57 Fla Power Corp 5 198-1979 Florida Power & Lt 58 1954 Gary El & Gas 58 ser A 1934		$\begin{array}{cccc} 61\frac{1}{2} & 61\frac{1}{2} \\ 56 & 63 \\ 54 & 61 \\ 36\frac{1}{4} & 40\frac{1}{2} \end{array}$	2,000 37,000 53,000 45,000	60 Jan 44 Apr 48 Mar 3515 Mar	65¼ Jan 74 July 70¾ July 72 Jan	4s series E	83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,000 36,000 3,000	68 Apr 79 Apr 27¼ Mar	86 Jan 973 Feb 60 July
Gatineau Power 1st 5s 1956 Deb gold 6s June 15 1941 Deb 6s series B1941		$\begin{array}{cccc} 71\frac{1}{2} & 76\frac{1}{2} \\ 66 & 69\frac{1}{8} \\ 62 & 68\frac{7}{8} \end{array}$	$149,000 \\ 28,000 \\ 27,000$	59 % Api 39 Mar 39 Mar	8314 July 7214 July 73 July	5s certificates of dep 1932 5s ctfs of deposit1933 5s ctfs of deposit1934		8 95% 8 95% 8 95%	$15,000 \\ 13,000 \\ 28,000 \\ 10,000$	3¼ Mar 3¼ Mar 3¼ Mar 3¼ Mar	18 July 18 July 18 July
General Bronze 6s1940 Gen Motors Accept Corp- 5% serial notes1934 5% serial notes1934	10134	$71\frac{1}{2}$ $72\frac{3}{4}$ $101\frac{3}{4}$ $101\frac{3}{4}$ $103\frac{1}{2}$ $103\frac{3}{4}$	7,000 9,000 9,000	z43½ Apr 100¼ Mar 100¼ Mar	74 Aug 103 1/8 Aug 103 1/8 Aug	58 ctfs of deposit1935 Midland Valley 581943 Milwaukee Gas Lt 4½8 '67 Minneap Gas Lt 4½8 1950	57	$\begin{array}{cccc} 7\frac{1}{2} & 9\frac{5}{8} \\ 56 & 58\frac{1}{2} \\ 99 & 100\frac{1}{2} \\ 76\frac{1}{4} & 76\frac{3}{4} \end{array}$	$16,000 \\ 9,000 \\ 20,000 \\ 33,000$	41% Mar 37 Feb 91 Apr 721% Apr	18 July 58½ Sept 102¼ Aug 90 Jan
5% serial notes1936 Gen Pub Serv 5s1953 Gen Pub Util 6½8 A.1926		$102\frac{1}{8}103\frac{1}{4}$ 67 67 29 $33\frac{1}{4}$	$11,000 \\ 1,000 \\ 17,000$	100 Mar 60 July 12 Mar	104% July 75 Jan 38 June	Minn Gen Elec 5s1934 Minn P & L 5s1955 Mississippi Pow 5s1955	70 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		100 Mar 66 Apr 44 Apr	103% Feb 87 Jan 73% Jan
2-yr conv 6½81933 Gen Rayon 6s ser A1948 Gen Refractories 6s1938 General Vending 6s1937	42½ 100	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,000 6,000 47,000 1,000	17½ Mar 20 Mar 100 Sept 2 May	48 June 60 June 108½ Aug 11 Aug	Miss Pow & Lt 5s1957 Miss River Fuel 6s1944 Witb warrants Miss River Pow 1st 5s.1951		$\begin{array}{cccc} 58 & 64\frac{1}{2} \\ 93\frac{1}{2} & 96 \\ 100\frac{5}{8} & 103 \end{array}$	41,000 17,000 49,000	50 Apr 79 Mar 98 May	83 Jan 963% July 10535 Jan
Georgia Power ref 58-1943 Georgia Power ref 58-1967 Georgia Pow & Lt 58-1978	43 68½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 1,000 \\ 29,000 \\ 134,000 \\ 2,000 \end{array} $	3814 Mar 60 Apr 40 Apr	60 May 90% Jan 70% July	Missouri Pow & Lt 5½8 '55 Missouri Public Serv 58 '47 Monon West Penn Pub Ser	441/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$19,000 \\ 14,000$	79 Apr 37% Apr	9314 Sept 65 Jan
Gesfurel deb 6s1953 Without warrants Gillette Safety Razor 5s '40 Gien Alden Coal 4s1965		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 16,000 \\ 36,000 \\ 65,000 \end{array} $	31¼ June 89 Apr 45 Apr	102 Feb	Ist lien & ref 5½s B_1953 Montreal L H & P Con- Ist & ref 5s ser A1951 5s series B1970	101 34		$ \begin{array}{r} 14,000 \\ 174,000 \\ 49,000 \end{array} $	48 Apr 84 Feb 82 Feb	76 Jan 103% Sept 102% Sept
Glidden Co 5½81935 Gobel (Adolf) 6½81935 With warrants	771/2	94 94½ 70½ 77½	28,000 22,000	75 Apr 55 Apr	94½ Sept 93% July	Munson S S Line 6 ½8_1937 With warrants Narragansett Elec 5s A '57	$15 \\ 99\%$	15 $18\frac{1}{2}$ $99\frac{3}{4}$ $102\frac{1}{4}$	$15,000 \\ 37,000$	8 Feb 9414 May	31 July 104 Aug
Grand Trunk Ry 6 ½8 1936 Grand Trunk West 48-1950 Great Nor Pow 581935 Great Western Power 58' 46	997/s 993/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,000 10,000 36,000 3,000	94 Apr 50 Apr 89 Apr 93 May	75¼ Sept 101½ Sept	5s series B	$\begin{array}{c c} 63 \\ 54\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$10,000 \\ 30,000 \\ 76,000$	96 Apr 50 Mar 41 Mar	e1037% Aug 85 Jan 74 Jan
Gulf Oll of Pa 5s1937 5s1947 Gulf States Util 5s1956	101 72	$\begin{array}{cccc} 100 & 101 \frac{5}{8} \\ 97 & 102 \frac{1}{4} \\ 72 & 74 \frac{1}{2} \end{array}$	$ \begin{array}{c} 65,000\\ 41,000\\ 27,000 \end{array} $	92 Apr 92 Mar 50 Apr	102¼ July 102¼ Aug 82 Jan	Certificates of deposit National Tea 5s1935 Nebraska Power 41/2s_1981	$ \begin{array}{c c} 12\frac{1}{2} \\ 97\frac{1}{2} \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$58,000 \\ 27,000 \\ 49,000$	11 Sept 83¼ Jan 88 May	2314 Jan 9876 July 10234 July
Hackensack ater 58_1938 58 series A1977 Hall Printing 5½81947 Hamburg Elec 781935	100 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 4,000\\ 20,000\\ 10,000\\ 12,000 \end{array} $	96 Mar 90¾ Apr 49 Mar	103¾ Aug 72¼ July	6s series A2022 Neisner Bros Realty 6s '48 Nevada-Cailf Elec 5s_1956		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,000 \\ 1,000 \\ 40,000 \\ 24,000$	80 Apr 17 Apr 47% Apr 37 Apr	98½ Jan 50 July 76¾ July 59¾ Jun
Hamburg El & Und 5½s'38 Hanna 6s1934 Hood Rubber 7s1936		$\begin{array}{cccc} 63\frac{1}{8} & 65\\ 41 & 42\\ 101 & 101\frac{1}{8}\\ 65 & 74 \end{array}$	$ \begin{array}{c} 12,000 \\ 6,000 \\ 9,000 \\ 10,000 \end{array} $	62¼ Apr 40 Sept 92 Jan 44 Feb	72½ Jan 101% July	N E Gas & El Assn 5s_1947 Conv deb 5s 1948 Conv deb 5s 1950 New Eng Pow Assn 5s_1948	$ \begin{array}{c} 39 \\ 39 \\ 39 \\ 50 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	21,000 156,000 75,000	38 Sept 37% Apr 35% Mar	60 Jan 59% Jan 68% June
5½8Oct 15 1936 Hous L & P 1st 4½8 E 1981 1st & ref 4½8 ser D_1978	86	$\begin{array}{cccc} 57 & 64\frac{1}{4} \\ 82 & 90 \\ 82 & 83 \end{array}$	$ \begin{array}{c c} 8,000 \\ 28,000 \\ 4,000 \end{array} $	31½ Mar 79½ Apr 78½ Apr	68 July 9614 Jan 9615 Jan	Debenture 53/81954 New Orl Pub Serv 43/58 '35 68 series A	52 	$\begin{array}{cccc} 50 & 59\frac{1}{2} \\ 44\frac{3}{4} & 47\frac{1}{4} \\ 28 & 33\frac{1}{8} \end{array}$	$115,000 \\ 18,000 \\ 9,000 \\ 2,000$	40 Mar 40 Apr 2516 Apr	72½ June 65 Jan 49½ Jan 82 Jan
5s series A		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 30,000 \\ 29,000 \\ 1,000 \\ 15,000 \end{array} $	77 Apr 35½ Feb	120 July 55 July	N Y Cent Elec 5½81950 N Y & Foreign Investing- 5½s with warrants_1948 N Y Penna & Ohio 4½8 '35		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 82,000	60 May 88 Apr	781/2 Mai 993/4 Sept
Hygrade Food Prod 6s 1949 Idaho Power 5s1947 Illinois Central RR 4 ½s '34	941%	$\begin{array}{cccc} 51 & 51 \\ 94\frac{1}{6} & 98 \\ 64\frac{1}{4} & 75\frac{1}{2} \end{array}$	$ \begin{array}{c c} 1,000 \\ 45,000 \\ 99,000 \end{array} $	41 Apr 851/2 May 33 Apr	65 * June 102% Jan 85¼ July	N Y P&L Corp 1st 4½s '67 N Y State G & E 4½s 1980 5½s 1962 N Y & Westch'r Ltg 4s 2004	84½ 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000	803% Sept 67½ Sept 80 Apr	99 Jan 915 Jan 105 Jan
111 Northern Util 5s1957 111 Pow & L 1st 6s ser A '53 1st & ref 5 ½s ser B.1954 1st & ref 5s ser C1956	55	52 60	$ \begin{array}{c} 6,000 \\ 57,000 \\ 34,000 \\ 94,000 \end{array} $	52 Apr 50 Apr	77 ½ July 74 July	N Y & Westch'r Ltg 4s 2004 Debenture 5s1954 Niagara Fails Pow 6s. 1950 5s series A	101½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$12,000 \\ 16,000 \\ 20,000 \\ 10,000$	82 Apr 98¼ June 101¼ Mar 96¼ May	971 Jan 105 Fel 1081 Jan 106 Jan
S f deb 51/4sMay 1957 Indep Oil & Gas 6s1939 Indiana Electric Corp—	46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	79,000 3,000	38 Apr 84½ Mar	60% Jan 101 July	Nippon Elec Pow 61/48 1953 No American Lt & Pow- 58	65½	65½ 67 100¼ 100¼	21,000	8614 Feb 8614 Apr	6714 July
68 series A		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1,000 \\ 1,000 \\ 9,000 \\ 17,000 \end{array} $	62 Apr 48¼ Apr	91 Jan z78½ Jan	5% serial notes	$1 90 \\ 32\frac{1}{4}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58,000	74 Apr 68 May 2114 Apr 22 May	96 Au 92¾ Sept 47¾ July 43 July
Indiana & Mich Elec- 1st & ref 5s 1955 5s	1001/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,000 41,000	80 Apr 94 May	99 Jan 105 Jan	Nor Ind G & E 6s1952 Northern Indiana P S- 5s series C	65	8634 88 65 68	6,000 6,000	7814 May 5914 Apr	102 % Feb 90 % Feb
Indiana Service 581963 1st & ref 581950 Indianapolis Gas 58 A.1952 Ind'polis P & L 58 ser A '57	$ 28\frac{1}{2} 28\frac{1}{2} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 18,000 \\ 37,000 \\ 6,000 \\ 12,000 \end{array} $			5s series D	881/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 13,000 \\ 35,000 \end{array} $	59 Apr 54 Apr 80 Apr 77 May	91 Fet 85½ Jan 103¼ Jan 100½ Jan
Intercontinents Pow 6s '48 With warrants International Power Sec	1.00	35% 35%	2,000	1½ Jan	10 June	No States Pr 53/2% notes'40 Refunding 43/281961 Northern Texas Util 78 '35	84 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,000 \\ 112,000 \\ 11,000$	70 Mar 75 Apr 83¾ June	96 July 97¼ Jan 99½ July
Secured 6 ½s ser C 1955 7s series E 1957 7s series F 1952	85¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 30,000 \\ 7,000 \\ 14,000 \\ 21,000 \end{array}$	70 May 45 Apr	831/2 Sept	N'western Power 6s A 1960 Ctfs of deposit N'western Pub Serv 5s 1957 Ogden Gas 5s1945	567%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8.000	9 Sept 10½ Aug 55 Apr 85 Apr	18 Jun 16¼ Jul 75¼ Jul 101½ Fe
International Salt 58_1951 International Sec 58_1947 Interstate Ir & Steel 5½3'46 Interstate Power 58_1957	$56 \\ 60\frac{1}{2} \\ 45\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29,000 18,000 70,000	40 Mar 21 Apr	6114 July 6714 June 64 July	Ohio Edison 1st 58 1960 Ohio Power 1st 58 B 1952 1st & ref 4 3/28 ser D 1956	80½ 97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 110,000 \\ 37,000 \end{array} $	73 Apr 90% May 81 Apr	95 Ja 10414 Ja 9914 Ja
Debenture 68 1952 Interstate Public Service	35	32 39½ 56½ 60	34,000 18,000	2014 Apr 4614 Apr	5314 July 7814 Jan	Ohio Public Service Co- 6s series C		86 88 721/2 76 70 801/4	7,000	64 Mar	95½ Ja 89½ Ja 90 Ja
4 ½28 series F1958 Invest Co of Amer 5s1947 With warrants Iowa-Neb L & P 5s1957	53 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24,000 7,000 12,000	65 Mar 63 Apr	761/2 July	5½s series E1961 Okia Gas & Elec 5s1950 6s series A	$ \begin{array}{c c} 76 & 34 \\ 70 & 54 \\ 43 \\ \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 73,000 \\ 6,000 \\ 5,000 \end{bmatrix}$	70 Apr 70% Apr 63 Mar 35 Mar	9114 Ja 8314 Jul 63 Jul
5s series B1961 Iowa Pow & Lt 4½s_1958 Iowa Pub Serv 5s1957	67	$\begin{array}{cccc} 67 & 76\frac{1}{4} \\ 84 & 85\frac{1}{2} \\ 70 & 73\frac{1}{2} \end{array}$	3,000 2,000 3,000	63½ May 74 May 60¼ Apr	84½ Jan 92½ Aug 83¼ July	Oswego Falls 6s1941 Pacific Gas & El Co— 1st 6s series B1941	48	48 50 1065% 1083%	8,000 28,000	36 Apr 101 Mar	59½ Jul 112½ Ja
Isarco Hydro Elec 7s. 1952 Isotta Franshini 7s1942 Italian Superpower of Dei Debs 65 without war '63	841/2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$32,000 \\ 7,000 \\ 224,000$		86 Aug	lst & ref 5s ser C 1952 5s series D	981/4	89 96	30,000 80,000		106% Jan 105% Jan 101% Jan 101% Jan
Jacksonville Gas 581942 Jamaica Wat Supp 51/28 '55 Jersey C P & L 58 B1947	421/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,000 2,000 1,000	30¼ Apr 98 May 86 Apr	53% July 102% Sept 101% Jan	Pacific Investing 5s1948 Without warrants Pacific Ltg & Pow 5s_1942		73¼ 76 106¾ 106¾	23,000 6,000	64 Apr 103 May	81 Jul 108¾ Fe
4½s series C1961 Jones & Laugh'n Steel 5s'39 Kansas Gas & Elec 6s.2022 Kansas Power 5s1947	83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000	80¼ Mar 101 Apr 69 Apr	9634 Jan 10334 Aug 8514 Jan	Pac Pow & Light 5s1950 Pacific Western Oll 6 1/18 '43 With warrants Penn Cent L & P 4 1/28 1977	73%		29,000	5714 Apr	73 Jul; 81 Jul; 80% Fe
Kausas Power & Light- 6s series A		$\begin{array}{cccc} 65 & 65 \\ 91 & 92 \frac{3}{4} \\ 80 & 84 \end{array}$		83 Apr	95¼ June	5s1979 Penn Electric 4s F1971 Penn Ohio Edison—	66	75 78 66 683%	$2,000 \\ 14,000$	75 Sept 51½ Apr	90 Fe 74¼ Ja
Kentucky Utilities Co- lst M 58	56 57	$56 61\frac{1}{2}$ 57 62 $\frac{1}{2}$	49,000 40,000	55 Mai 52 Apr	7735 June 80 July	Deb 53/5 series B 1959 Penn-Ohio P & L 53/5 1954 Penn Power 58		991/8 101 3/4	11,000	85 May 96 Mar	7514 Ja 10314 Fe 104 Fe 9734 Fe
Kimberly-Clark 581943 Koppers G & C deb 58 1947 Sink fund deb 531950 Kresge (S S) Co 581945	90% 76 82½			70 Apr 72 Mai	84 Aug 87% July	Penn Telephone 5s C. 1960 Penn Wat& Pow 4 ½ sB. 1968 58	9814	$\begin{array}{cccc} 91 & 91 \\ 98 & 100 \frac{1}{4} \\ 106 & 106 \frac{1}{4} \end{array}$	8,000	9434 May 9934 Apr	101 Ja 108¼ Au
Certificates of deposit Laciede Gas 5½81935 Larutan Gas 6½81935	58 91½	$\begin{array}{cccc} 92 & 93 \\ 58 & 60 \\ 91\frac{1}{2} & 93\frac{1}{8} \end{array}$	9,000 4,000 8,000	66¼ Mar 47 Mar 58½ Jan	93 July 8034 July 96 Aug	4½s serial notes1935 4½% serial notes1936 4s series B1981	731/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 2,000 37,000	93½ Mar 66 Apr	100½ Ja 101½ Fe 93% Ja 106% Ja
Laclede Gas 51/28 1935	911/2	911/2 931/8	4,000	47 Mai 58½ Jan	8034 July 96 Aug	41/2% serial notes1936	731/2	131/2 79	2,000 37,000 116,000	06 Apr	93%

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Bonds (Continued)-	Friday Last Sale Frice	Week's Range of Prices. Low. High.	Sales for Week.	Range Sin Low.	ce Jan. 1. High.	Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. \$	Range Sinc	e Jan. 1. High.
Peoples Lt & Pwr 5s. 1979 Phila Electric Co 5s. 1966 Phila Electric Co 5s. 1966 Phila Elec Pow 5458 1972 Phila Rapid Transit 6s 1962 Phila Suburban G & E— 4458	1053%	$\begin{array}{r} 4\frac{1}{4} & 4\frac{3}{4} \\ 107\frac{1}{8} & 109 \\ 105 & 106\frac{1}{8} \\ 48 & 48 \\ 100 & 103\frac{1}{2} \end{array}$	22,000 32,000 57,000 1,000 14,000	2% Apr 102% Mar 101% Mar 43% May 95% May	836 May 11056 Jan 108 Feb 6056 Jan 10436 Jan	United Lt & Pow 6s1975 Ist 5 ½sApril 1 1959 deb g 6 ½s1974 Un Lt & Ry 5 ½s1952 6s **ries A1952 U S Rubber	34¾ 41¾ 40¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 69,000\\ 6,000\\ 11,000\\ 71,000\\ 4,000 \end{array}$	27½ Apr 54½ Mar 29½ Apr 31¾ Apr 64 Apr	60 June 82 July 65 July 61 July 831/2 July
Phila Suburban Water- 1st mtge 5s1955 Piedmont Hydro El Co- 1st & ref 6 ½s cl A1960 Piedmont & Nor 5s1954	695%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 90,000 6,000	95¼ Mar 65 Jan 60% Apr	104¼ Jan 76¼ Jan 83½ July	3-year 6% notes1933 3-year 681936 6 1/4 % serial notes1934 6 1/2 % serial notes1935 6 1/2 % serial notes1936	98½ 84 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,000 \\ 5,000 \\ 18,000 \\ 11,000 \\ 5,000$	90½ Sept 50¾ Apr 29½ Feb 27 Feb	z110 May 94½ June 99 Aug 90 July 81 July
Pittsburgh Coal 6s1949 Pittsburgh Steel 6s1948 Pomerania Elec 6s1953 Poor & Co 6s1939 Portland Gas & Coke 5s '40 Portland Gas & Loss	86	$\begin{array}{cccc} 91 & 91 \\ 81 & 81\frac{1}{8} \\ 28\frac{1}{2} & 31 \\ 85 & 87 \\ 94\frac{1}{2} & 95 \\ 8134 & 80 \end{array}$	2,000 14,000 12,000 18,000 2,000	82 Apr 63½ Feb 28 May 41 Apr 82 May	95½ July 82 July 59½ Jan 92 July 100 Jan	612% serial notes1937 612% serial notes1938 612% serial notes1939 612% serial notes1940 Utah Pow & Lt 6s2022	66 66 67 66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 11,000 \\ 4,000 \\ 8,000 \\ 8,000 \\ 4,000 \\ 15,000 \\ \end{array} $	25 Apr 27 Feb 27 Feb 25 Feb 45 Apr	80½ July 80½ July 83 July 80 July 67¼ July
Potomac Edison 5s E. 1956 4½s series F1961 Potomac Elec Pow 5s. 1936 Power Corp(Can)4½sB '59 Power Corp of N Y 6½s series A1942		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,000 13,000 6,000 11,000 11,000	74 Apr 65 May 102 Apr 28 Apr 80¼ May	91½ Aug 86¾ July 106¼ Feb 64 July 99¾ Feb	Ist lien & gen 4½s1944 Valspar Corp 6s ctfs1940 Vamma Wat Pow 5½s '57 Van Camp Pack 6s1948 Va Elec & Power 5s1948 Va Public Serv 5½s A 1946	58 85 84 94 57	$\begin{array}{cccccc} 58 & 64 \\ 8 & 8 \\ 84 & 85 \\ 8 & 8\frac{3}{8} \\ 93 & 95 \\ 57 & 67 \end{array}$	$\begin{array}{c} 15,000\\ 1,000\\ 16,000\\ 3,000\\ 5,000\\ 31,000 \end{array}$	53 May 8 Sept 68 Jan 8 Sept 89 May 57 May	70 June 10 June 88 July 24¾ May 101 Jan 77 Jan
Procter & Gamble 4½8 '47 Prus-tan Elec deb 6s 1954 Pub Serv (NH) 4½8 B 1957 Pub Serv of N J pet ctfs Pub Serv of Nor Illinols—	91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		98% May 37 Sept 85 Apr 103% Apr	105¼ Aug 70 Jan 95¼ Feb 119 Jan	lst ref 5s ser B1950 Waldorf-Astoria Corp— 7s with warrants1954 Ctfs of deposit Ward Baking 6s1937	59 5 943%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,000 10,000 10,000 14,000	54 Apr 2½ Feb 2½ Feb 90¾ Apr	71% Jan 11% Sept 10 May 97% Aug
lst & ref 5s1956 5s series C	66 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$35,000 \\ 9,000 \\ 17,000 \\ 16,000 \\ 54,000 \\ 131,000 \\ 12,000$	66 Apr 61 Apr 60 Apr 61 Apr 60 Apr 60 Apr 80 Apr 75 Apr	100% Jan 98 Jan 90% Jan 91% Jan 93 Jan 107% Jan 100 Feb	Wash Gas Light 581958 Wash Ry & Elec 4s1951 Wash Water Power 55.1960 West Penn Elec 5s2030 West Penn Pwr 4s H1961 West Texas Util 58 A.1957 Western Newspaper Union	89 53 98¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31,000 1,000 48,000 11,000 9,000 55,000	78 Mar 8214 May 87 Apr 4414 May 93 May 3514 Apr	9414 Feb 91 Jan 10244 Jan 71 June 101 Jan 67 July
Pub Serv of Oklahoma 5s series C	$74\frac{1}{2}$ $74\frac{1}{2}$ $46\frac{1}{2}$ 50	491/8 52	$17,000 \\ 31,000 \\ 8,000 \\ 115,000$	521/2 Apr 54 Apr 42 Apr 47 Apr	78 Aug 81 July 80½ Jan 67½ Jan	6s1944 Westvaco Chlorine 5½s'37 Wheeling Elec 5s1941 Western United Gas & Elec 1st 5½s ser A1955	69	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 3,000 1,000 13,000	z21 Feb 101 Mar 99 May 64 Apr	35 June 103½ Jan 104¼ Jan 89½ Feb
Ist & ref 5s ser C1950 Ist & ref 4½s ser D.1950 Quebec Power 5s1968 Reliance Management 5s'54 With warrants	42 8934	$\begin{array}{cccc} 47 & 49\frac{1}{2} \\ 40 & 48 \\ 89\frac{3}{4} & 92\frac{1}{4} \\ 58 & 60 \\ 10 & 10 \end{array}$	$16,000 \\ 35,000 \\ 58,000 \\ 6,000 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$	4514 Apr 40 Mar 71 Apr 55 Feb	66 Jan 63 Jan 96 July 68 June	Wise Elee Pow 58	78	$ \begin{vmatrix} 100 & 101\frac{1}{2} \\ 82\frac{1}{4} & 82\frac{1}{4} \\ 69 & 72 \\ 70 & 70 \\ 78 & 78 \\ 83\frac{1}{4} & 89 \end{vmatrix} $		97 Mar 70 Apr 6216 May 59 May 75 May 78 Apr	103 Jan 91 Feb 89 Jan 89 ³ ⁄ ₄ Jan 90 ¹ ⁄ ₅ Aug 92 Jan
6s A1945 6s ctfs of deposit1945 Rochester Cent Pow 5s '53 Rochester Ry & Lt 5s_1954 Ruhr Gas Corp 6 \ss1953 Ruhr Housing 6 \ss1958	$ \begin{array}{c} 17 \\ 31\frac{1}{2} \\ 105\frac{1}{2} \\ 33 \end{array} $	$ \begin{vmatrix} 19 & 19 \\ 14 & 21\frac{1}{4} \\ 29\frac{1}{4} & 33\frac{1}{8} \\ 105\frac{1}{2} & 106 \\ 33 & 42 \\ 30\frac{1}{2} & 32\frac{1}{2} \end{vmatrix} $	3,000 34,000 50,000 8,000 85,000 18,000	14 Apr 13 Apr 25 Mar 100 Mar 33 Sept 2314 May	243% June 243% June 48 Jan 1083% Feb 67 Jan 603% Jan	Foreign Government And Municipalities— Agric Mtge Bk (Colombia) 78—1946 Baden 78—1951		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 9,000	17½ Apr 21 Sept	41 July 57½ Jan
Ryerson (JosT) & Šons 5s'43 Safe Harbor Wat Pr 4 ½ 8'76 St Louis Gas & Coke 6s '47 San Antonio Pub Serv 5s'55 San Diego G & E 5½ 8 D '60	97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 124,000 30,000 17,000 2,000	80½ Mar 90 Apr 6 Sept 265 May 99 Mar	96 July 102 Jan 1614 Jan 8414 July 106 Jan	Buenos Aires (Prov)- Extl 7½s		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,000 27,000 7,000 3,000	25¾ Jan 34 May 29¼ May 7 Mar	44 July 43% July 45% July 19% July
San Joaquin L & P— 6s series B	361/2	$\begin{array}{c} 98 & 98 \\ 102 \frac{3}{4} & 103 \frac{3}{4} \\ 36 \frac{1}{2} & 3 \frac{3}{4} \\ 9 & 9 \end{array}$	7,000 17,000 34,000 1,000	92¼ May 97½ Mar 36½ Sept 7 Apr	107 Jan 105 Jan 6714 Jan 1714 July	Cent Bk of German State & Prov Banks 6s B1951 6s series A1952 Danish 54/s1955 Danzig Port & Waterways 25-year 64/s1952	49 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57,000 16,000 9,000 10,000	36¼ May 22 Sept 58 Mar 37 May	66 Jan 55 Jan 85 Sept 54 Jan
Seripps (E W) Co 5½ 1943 Seattle Lighting 5s1948 Shawinigan W & P 4½s '67 4½ series B1966 1st 5s series C1970 1st 4½ series D1970	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\left \begin{array}{cccc} 70\% & 72\% \\ 28\% & 35\% \\ 63\% & 69 \\ 63 & 68 \\ 73 & 79 \\ 63\% & 69 \\ 63\% & 69 \\ \end{array}\right $	$\begin{array}{r} 24,000\\ 41,000\\ 66,000\\ 22,000\\ 19,000\\ 75,000 \end{array}$	55½ Apr 28½ Sept 49 Apr 50 Apr 57 Mar 48¼ Mar	73 Sept 54 July 80% July 80% July 87 July 81 July	German Cons Munic 7s. 47 Secured 6s	28½ 28 35¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91,000 43,000 1,000 52,000 16,000	26¼ June 26 May 40 Sept 28 May 59 Mar	62 1/2 Jau 61 1/2 Jan 61 Mar 54 1/2 Jan 92 3/2 July
Sheffield Steel 5½s1948 Sheridan (Wyo) Coal 6s '47 Southeast P & L 6s2020 Without warrants Sou Calif Edison 5s1951	41¼ 51 99	46 56 98½ 100¾	$16,000 \\ 1,000 \\ 102,000 \\ 57,000 $	65 Apr 23 Feb 46 Sept 94 May	92 Sept 48 July 821 Jan 1051 Jan	Lima (City) 6½8	151	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 3,000 6,000 3,000	4 Feb 6¼ Jan 10½ Mar 17 Mar	11 July 22 July 23 July 39¾ July
Refunding 5s 1955 Refunding 5s June 1 1954 Gen & ref 5s Gon & ref 5s 1933 Sou Calif Gas Co 5½ s 1955 5s 5s 1957 4½ s 1961	97¼ 7 88	$\begin{array}{c} 98\frac{1}{2}\ 101\frac{1}{4}\\ 104\frac{1}{2}\ 106\frac{1}{2}\end{array}$	$28,000 \\ 23,000 \\ 5,000 \\ 19,000$	101 Feb 94 May 80 May	108 Jan 103 Jan 99% Jan	7s issue of May 1927 7s issue of Oct 1927 Mtge Bk of Chile 6s 1933 Mtge Bk of Denmark 5s '7: Parana 7s	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,000 10,000 14,000	7½ Sept 57¼ Apr 5 Jan	35 July 35 July 15½ June 96¼ Jan 16% July 22¾ July
Bou Callf Gas Corp 5g. 1933 Sou Counties Gas 43/3s 1965 Southern Gas Co 63/3s 1933 Sou Indiana G & El 53/2s 57 Southern Natural Gas 6s 44 Stamped.	8 1		7,000 4,000 7,000 20,000 7,000	72 May 75 May 91½ Jan 98 Apr	93 Sept 92% Jan 100% Aug 105% Jan	Russian Govt- 6½8- 1919 6½8 certificates- 1919 5½8- 1921 5½8 certificates- 1921	5 4 5 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$18,000 \\ 141,000 \\ 27,000 \\ 33,000$	2 Apr 1¾ Mar 2 Mar 1% Apr	816 July 736 July 836 July 736 July
Unstamped S'western Assoc Tel 5s 1961 South west G & E 5s A_1955 5s series B1957 Sou'west Lt & Pow 5s_1957	$\begin{bmatrix} 62 \\ 56 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 39,000 \\ 1,000 \\ 16,000 \\ 6,000 \\ 9,000 \end{array}$	35 Mar 60 Apr 52 Apr 50 May	75 July 59 July 8235 Jan	Saarbruecken 7s	20		$\begin{array}{c c} 16,000 \\ 1,000 \\ 1,000 \end{array}$	13 Apr 4 Mar 4½ Jan	26 May 13½ June 12¾ June
Sou'west Nat Gas 6s. 194 S'western Pow & Lt 6s 202: S'western Pub Serv 6s 194 Staley Mfg Co 6s194 Stand Gas & Elec 6s193 Conv 6s193	2 5 5 5 5 5 5 5 5 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 35,000 \\ 5,000 \\ 1,000 \\ 19,000 \\ 77,000 \\ 58,000 \\ \end{array} $	26 Mar 32 Apr 55½ Apr 69½ Mar 35 Mar	43 May 68½ July 71¾ July 95 Sept 77 July	solidated. cum Cumulati gage n Sold under the rul- trust certificates. with s w Without warrants.	ve. co e. n-v When is	nv Convertibl Non-voting sto sued. w w	e. e Se ock. fS With wa	e note below old for cash. arrants. z	v. m Mort- vte Voting Ex-dividend.
Debenture 68	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 47,000\\53,000\\4,000\\3,000\\113,000\end{array}$	283 Apr 283 Apr 63 Apr 63 Apr	62 June 60¾ July 79 Aug 79¾ Aug	z See alphabetical list l for the year: American Manufacturing, j Arkansas Natural Gas, con	pref., F	eb. 7, 30 at 43 A. March 15,	14. 400 at 3	ś .	ng the range
Stand Telephone 5½8-194 Stinnes (Hugo) Corp 7s without warr Oct 1'3 7s without warr	$\begin{array}{c c} 6 & 37 \\ 6 & 32 \\ 9 & 104 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	49,000 83,000 12,000	30¼ July 29 July 99¼ Apr	65 Jan 5914 Jan 1041% Sept	Associated Gas & Elec. 5s Beneficial Industrial Loan Central States Electr c 5s Cities Service, com., April Commonwealth Edison 5s,	com, A 1948, A 13, 100	pril 19, 200 at pril 7, \$16,00 at 13%.	8. 0 at 2714		
Sun Pipe Line 5s	0 8 66 ¹ / ₄ 1	$\begin{array}{c} 101 & 101\frac{1}{2}\\ 66\frac{1}{4} & 70\\ 66 & 71\\ 83 & 84\frac{1}{2}\\ 102\frac{1}{2} & 103 \end{array}$	$\begin{array}{c} 14,000\\ 20,000\\ 12,000\\ 4,000\\ 27,000\end{array}$	95% June 59 May 60 Apr 76% May 96% Apr	1011/2 Sept 84 Jan 831/2 Jau 933/2 Jau 1051/2 July	Commonwealth Edison 43 Gen. Bronze Corp. 6s, 194 Indiana Electric 5s, series International Petroleum, F	6s. serie 0: low, s C, 19	s C 1956, Apr Apr. 10, \$7,00 51, Feb. 1, \$	11 24, \$2, 0 at 43.	000 at 83.	
5% notes	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46,000	87 Mai 101 Apr 96 Mai	100% July 109% Feb 106% Jan	Jersey Central Pow & Lig Lefcourt Realty Corp., pre Ludlow Mfg. Associates, J Niagara-Hudson Power cla	ht 51/29 f. Apri uly 11, ss B or	% pref., May 2 4, 100 at 23 30 at 82. otion warrants	March 2		
Tennessee Pub Ser 95195 Tennessee Pub Ser 95195 Terni Hydro Eice 6 3/48 195 Texas Citles Gas 55194 Texas Eice Service 55194 Texas Gas Util 65194 Texas Power & Lt 55195 58	0 3 73 5 5 16 6 79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,000\\ 25,000\\ 5,000\\ 78,000\\ 19,000\\ 70,000\end{array}$	69 Sept 69 Jan 46 Fet 66 Ap 1134 Fet 70 Ap	94 Jan 8134 Feb 60 July 90 Jan 33 Aug 92 Jan	Peoples Light & Power 5s. San Antonio Public Service Syracuse Lighting 5/5s. 10 Union American Investmen Valvoline Oli 7s. 1937, Ju Western Newspaper Union	5s, 19 954, Fe nt 5s w ly 10, \$	58, May 3, \$1, b. 1, \$1,000 a w. 1948, Apr \$1,000 at 60 ½	000 at 64 t 1095. ll 12, \$1,	000 at 72	
Thermoid Co 68193 With warrants Tide Water Power 58.197 Toledo Ectison 58196 Twin City Rap Tr 5/58 '5 Ulen Co deb 68194 Union Am Invest 58 A 194	4 9 2 88 2 25 4 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 8,000 127,000 59,000	261/2 Apr 441/2 Apr 80% Apr 20 Apr 15 Jan	67¼ July 69 Jan 99% Jau 34% May 43 July	e See alphabetical list h the year: Associated Telephone \$1.5 American Community Pow Chicago District Electric	o prefe ver 51/28 51/28, 1	rred, Feb. 9, 1 , 1953, June 1 953, Feb. 2, 1	rule" sa 100 at 19 6, \$1,000 57,000 at	les affecting 15. at 10. 9515.	the range for
Union Atlantic 4/5s_193 Union Elec Lt & Power- 4/5s195 5s_series B196 Un Guit Corp 5s_July 1'5 United Elec (N J) 4s_194	7 973 7 993 0 1013 9 100	$\begin{array}{c} 101\frac{3}{6} 101\frac{3}{6} \\ 96\frac{1}{2} 99 \\ 99\frac{1}{2} 99\frac{1}{2} 103 \\ 4 101\frac{1}{4} 102\frac{1}{6} \\ 100 101\frac{1}{6} \end{array}$	$ \begin{array}{c} 15,000\\ 40,000\\ 9,000\\ 55,000\\ 12,000 \end{array} $	92 Apr 87% Apr 92% Ap 92% Ap 96 Ap 95 Ma	101¼ Aug 99¼ Sept 106 Jan 103 Feb	Cleveland Electric Illumin Hygrade Food Products & Narragansett Electric 5s, s New York & Westchester I Singer Mfg. Co. Am. dep.	eries B Ltg 5s 1 rcts.,	s B, 1949, Jul 1957, Jan. 17 954, Mar. 27, 3 July 6, 12 at 3	y 25, \$1 \$1,000 a \$5,000 at 1/2.	,000 at 6215. at 104. 10615.	
United Elec Serv 78_195 United Industrial 635 194 Ist 68194	6 75 1 39	$\begin{array}{c cccc} 75 & 77 \\ 39 & 45 \\ 39 & 45 \\ 39 & 45 \\ \end{array}$	16,000	67 July 35 May	83% Feb	Tennessee Public Service 5 United States Rubber 6s, U S Rubber 6s, 1936, Ju	1933, N	tay 19, \$8,000			

Quotations	for Unlist	ted S	Securities—Friday Sept. 22	
Port of New York Authority I	Bonds.		Public Utility Bonds.	
Arthur Kill Bridges 4145 series A 1934-46M&S 78 Geo. Washington Bridge 45 series B 1936-50J&D 445s ser B 1939-53M&D U. S. Insular Bonds.	Alda sor D	8 86	Amer S P 8 5 ½ 8 1948_M&N A14 444 Newp N & Ham 58 '44.J&J 80 Atlanta G L 56 1947_J&D 96 N Wat Ser 58 1951_M&R 69 Central Gas & Elec- 98 N Wat Ser 58 1951_M&R 69 Ist lien coll tr 5 ½ 3'40J&D 3714 4034 4012 447 Ist lien coll tr 6 ½ 3'43d&D 3714 4034 4012 47 Jet lien coll tr 6 ½ 3'43d&D 3714 4034 4012 47 Fed P S 1st 68 1947_J&D 126 Parr Shoals P 58 1952_A&O 5912 Federated Util 5½ 5'57 M&S 31 36 Roanoke W W 58 1950_J&J 32	Ask 83 71 ¹ 4 75 58 63 35 62
Philippine Government— 844 Ask 4s 1934 97 100 4s 1946 90 94 4s 1946 90 94 4348 0ct 1959 93 4348 0ct 1959 93 4348 0ct 1959 93 58 April 1955 93 58 Feb 1952 95 55 100 4½s July 1952 54/5 Aug 1941 101 104 56 July 1943 56 July 1943 Hawaii 4½s Oct 1956 99 102	ine 1 1961. 103 100 100 100 100 100	$\begin{array}{c ccccc} d & Ask \\ 8 & 103 \\ 31_4 & 104^{1}_4 \\ 101_4 & 100^{3}_4 \\ 100^{3}_4 & 100^{3}_4 \\ 8 & 102 \\ 8 & 102 \\ \end{array}$	Public Utility Stocks. Parl Bid Ast Kansas City Pub Serv pret Std	50 Ask 112
Federal Land Bank Bond	s.	9 103	Assoc Gas & El orig pref 112 312 Kansas Gas & El 7% pt 100 76 \$6.50 preferred	771_{2} 93 73 61
4s 1957 optional 1937M&N 84d Ask 4s 1955 optional 1938M&N 854 8614 45s 1942 opt 16 4s 1955 optional 1938M&N 854 8614 45s 1943 opt 19 4s 1956 opt 1936J&J 854 87 45s 1943 opt 19 4s 1956 opt 1936J&J 854 87 45s 1943 opt 19 4s 1955 opt 1938J&J 854 87 45s 1955 opt 19 4s 1955 opt 1938J&J 854 87 45s 1955 opt 19 4s 1955 opt 1932J&J 854 87 45s 1956 opt 19 45s 1933 opt 1932J&D 954 97 45s 1954 opt 19 45s 1933 opt 1932J&D 10012 101 45s 1954 opt 19 45s 1954 opt 19 45s 1935 opt 1932J&J <d< td=""> 10012 101 45s 1954 opt 19 45s 1954 opt 19</d<>	Błd 332J&J 91 33J&J 90 35J&J 90 35J&J 90 36J&J 90 33J&J 91 34J&J 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cent Maine Pow 6% pf. 100 61 64 Nassau & Suffolk Ltg pf 100 6012 Cent Pub Serv Corp pref. * 1 Newark Consol Gas 100 96 Consumers Pow 5% pref. * 5712 6112 New Jersey Pow & Lt \$60 + 64 6% preferred	2312 9012 10 6412 9912 6712 05 10 9 7
Bid Ast World War Bonus ös Jan & Mar 1933 to 1935 33.00 $44s$ April 1940 ös Jan & Mar 1933 to 1935 33.00 $44s$ April 1940 ös Jan & Mar 1936 to 1945 53.40 $44s$ April 1940 ös Jan & Mar 1946 to 1971 53.70 Highway Imp 4½s Sept '63 Highway Imp 4½s Sept '63 11612 11912 4s Sept 1933 to 1941 to Canal Imp 4½s Jan 1964 11612 11912 4s Sept 1934 to 4s Amar & Sept 1934 to Barge C T 4½s Jan 1945 10612 Ganal Imp 43 & Sept 303 Sept 303 to	to 1939 b3.0	<i>d Ask</i> 00 50 25 40	Hudson County Gas 100 143 Tenn Elec Pow 6% pref. 100 29!2 Idaho Power 6% pref. 65 70 United G & E (N J) pref 100 4213 7% preferred 100 75!2 80 Wash Ry & Elec com100 280 Inland Pow & Lt pref.	78 55 34 46 891 ₂
Barge C T 4½s Jan 1945 106 ¹ 2 Canal Imp 45 J & Barge C T 4½s Jan 1945	J'60 to'67 108 1942 to'46 108	12 113 12 113 12 113	Investment Trusts.	
N V I CH D I			Administered Fund	A8 k
New Tork City Bonds. a3s Msy 1935 Bid Ast a3jás May 1944 73 75 a4jás Aug a3jás Nov 1954 73 75 a4jás Peb 15 1978 a3jás Nov 1954 73 75 a4jás Aug 1974 a4 ka Nov 1955 & 1956 76 78 a4jás March 1981 a4s May 1977 76 78 a4jás March 1981 a4s May 1977 76 78 a4jás March 1981 a4s May 1976 76 78 a4jás March 1981 a4s Mar 1960 76 78 a4jás Dec 15 1972 a4jás March 1960 79 81 ads Jan 25 1935 a4jás Anrch 1964 79 81 ads Jan 25 1935 a4jás April 1966 79 81 ads Jan 25 1935 a4jás April 1966 79 81 ads Jan 25 1935 a4jás April 15 1972 79 81 ads Jan 25 1935 atjás April 15 1972 79 81 ads Jan 25 1937	Bidd 799 799 799 799 799 799 799 799 799 799 799 799 83 83 83 93	Ask 12 81 12 81 13 85 85 85 85 85 85 85 85 85 85	Amer Business Shares 1.48 1.65 Mutual Invest Trust 41.01 Amer Composite Tr Shares 34 43 512 Initial Invest Trust 329 Am Founders Corp 6% pf 50 1212 163 National Wide Securities Co 329 Am Founders Corp 6% pf 50 1212 163 No Homer Trust Shares 1.40 7% preferred 60 124 163 No Amer Bond trust offs 212 Amer & General Sec cl A 6 10 No Amer Bond trust offs 239 239 Class B com 14 23 Series 1955 239 239 239 Amer Insuranstocks Corp 134 35 Series 1956 239 239 239 239 239 Assoc Standard Oll Shares 53 53 53 Northern Securities 55 6	1.20 3.39 79 ¹ 8 2 60 2 60 65
	93 93 dCoupon.	94 94	Bancshares, Ltd— Participating shares 50c 1.19 1.44 Class A 31_2 Base Industry Shares 3.21 32_4 Class B 32_4 x_{34}	$ \begin{array}{c} 24 \\ 5^{1}2 \\ 1^{3}4 \end{array} $
New York Bank Stocks. Par Bid Ask Bank of Manhatan Co. 20 254 274 Bank of Yorktown100 20	50 26 e25 22 & Tr25 4 25 5 25 321 & Tr25 321 : & Tr25 141 49 49	$ \begin{array}{cccc} $	Bullock Fund Ltd	16 ³ 8 3.35 .86
Trust Companies.	Deal Did		Deposited Bank Shs ser A 2.07 2.30 AA	
Par Bid Ask Banca Comm Italiana. 100 144 Bank of New York & Tr.100 324 334 Bank of Sicily Trust. 20 10 12 Bankers. 10 5212 5412 Bronx County. 20 712 1112 Kings County. 100 97 102	Par B4d 184 184 184 184 184 184 184 184	$\begin{smallmatrix} & Ask \\ 1_4 & 19^{3}_4 \\ 260 \\ 273 \\ 1_4 & 17^{3}_4 \\ 0 & 2000 \\ 3_4 & 35^{3}_4 \end{smallmatrix}$	Dividend Shares 213 213 213 Dividend Shares 3.10 3.40 C 5.73 5.73 Dividend Shares 1.24 1.36 Supervised Shares 1.38 1 Equity Trust Shares A 2.80 3.15 Trust Fund Shares 312 312	1.50 4 3 ³ 8
Central Hanover 20 12312 12712 Manufacturers Chemical Bank & Trust 334 354 New York. Cilinton Trust	t 100 55 1570 1570	14 1834	Fixed Tr Shares 3.94 D 2.10 Fixed Tr ust Shares A	2.40 514
Guaranteed Railroad Stock (Guarantor in Parenthesis.)				1738
Par Dividend in Dollars Alabama & Vicksburg (III Cent) 100 Alabama & Vicksburg (III Cent) 00 Alabamy & Susquehanna (Delaware & Hudson) 100 Allegheny & Western (Buff Roch & Pitts) 50 Boeton & Albany (New York Central) 50 Boston & Providence (New Haven) 100 Canada Southern (New York Central) 100 Canada Southern (New York Central) 100 Canada Southern (New York Central) 100 Comon 5% stamped 100 Chrole Cleve Cine & St Louis pref (N Y Cent) 500 Cleveland & Pittsburgh (Pennsyivania) 50 Betterman stock 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 70 78 83 68 40	Incorporated Investors 17.55 19.06 United Fixed Shares ser Y 214 Independence Tr Shares 2.06 2.32 United Insurance Trust	438 3 10 1214 222 .88 412 614
Cleveland & Pittsburgh (Pennsylvania)	142 1 63 1	37 146 66	1 1 1	
Morris & Essex (Del Lack & Western) 50 3.875 New York Lackawanna & Western (D L& W) 100 5.00	700	65	Telephone and Telegraph Stocks.	
Northern Central (Pennsylvanla) 50 4.00 Old Colony (N Y N H & Hartord) 100 7.00 Oswego & Syraouse (Del Lack & Western) 60 4.50 Pittsburgh Bess & Lake Erle (U S Steel) 50 3.00 Pittsburgh Fort Wayne & Chicago (Penn) 100 7.00 Preterred 100 7.00 Preterred 100 7.00 St Louis Bridge is pret (Terminal RB) 100 6.90	$\begin{array}{c c} 60\\ 29\\ 60\\ 115\\ 146\\ 105\\ 109\\ 1\end{array}$	65 32 125 150	Cuban Telephone New England Tel & Tel.100 89 9 7% preferred 100 25 35 Northw Bell Tel pf 6 ½%100 x103 10 Empire & Bay State Tel.100 3612 Pac & Atl Teleg U S 1%_25 14 1	20
2nd preferred. 100 3.00 Tunnel RR St Louis (Terminal RR). 100 3.00 United New Jersey RR & Canal (Penna). 100 10.00	53 109 -ī	114 206	Sugar Stocks.	
United New Jersey RR & Canal (Penna) 100 10.00 Valley (Delaware Lackawanna & Western) 100 5.00 Vicksburg Shreveport & Pacific (III Cent) 100 5.00 Preferred 100 5.00 Warren RR of N J (Del Lack & Western) 50 3.00 West Jersey & Sea Shore (Penn) 50 3.00 * No par value 4 (Last reported market ¢ Defaul	78 65 65 45 52	85 70 70 50 57	Par Bid Ask Par Bid Ask Fajardo Sugar 100 60 75 Savannah Sugar Ref. 8412 9 Haytian Corp Amer 94 134 1 1 7% preferred 100 8612 9 Sugar Estates Oriente pf 100 1 1 Preferred 12 12 referred 2 2 2 2 12	sk 3 5 1 ¹ 2

Quotations for Unlisted Securities—Friday Sept. 22—Concluded Chain Store Stocks. Aeronautical Stocks. Ask 5 2 Par Southern Air Transport....* Swallow Airplane....* United Aircraft Transport Preferred x warr.....* Warner Aircraft Engine...* Bid 85 12 61 87 Ask Par Alexander Indus 8% pf_100 Aviation Sec Corp (N E)__* Bid Ask 10 3 Bid 2 Bid 19 79 Par Bohack (H C) com.....* 7% preferred.....100 Butler (James) com....100 Preferred....100 Diamond Shoe pref...100 Edison Bros Stores pref.106 Par Melville Shoe pref____100 Miller (1) & Sons pref__100 MockJuds&Voehringerpf 100 Murphy (S C) 8% pref_100 ----20 $1 \\ 3^{1_4} \\ 5^{2_5} \\ 5^{4_{1_2}}$ 212 714 1 3 Central Airport.....* Kinner Airplane & Mot...1 4712 5112 9134 Nat Shirt Shops (Del) -----* Preferred ------100 Newberry (J J) 7% pref_100 N Y Merchandise 1st pf_100 60 1 18 84 80 212 25 8812 Insurance Companies. $20 \\ 6 \\ 55 \\ 15^{1}_{2} \\ 100^{1}_{4} \\ 78^{1}_{2} \\ 78^{1}_{2}$ 24 Bid 1778 134 10 534 978 Ask 1938 234 1112 414 100 69 12 74 1178 318 418 218 218 Industrial Stocks. 17 2784 20 3134 Par Macfadden Public's pf.____ Merek Corp \$8 pref.____100 National Licorice com____100 National Paper & Type.100 New Haven Clock pref._100 New Jersey Worsted pf.__100 Bid 13 98 1712 Ask 1412 10112 22 15 20 2^{5}_{8} 6^{1}_{2} 4^{5}_{14} 5^{5}_{8} 6^{6}_{12} 1^{4}_{12} 1^{7}_{8} 3^{5}_{34} 2^{0}_{34} 1^{3}_{13} 5^{1}_{1778} 8^{2}_{12} Bid Ask $70 \\ 401_2 \\ 31_2 \\ 13 \\ 0$ 41. 441₂ 7 $\begin{array}{r} 431_4 \\ 45_8 \\ 621_2 \\ 121_2 \\ 157_8 \end{array}$ 12 40 15 30 30 $\begin{array}{c} 778 \\ 3234 \\ 1934 \\ 10 \\ 46 \\ 1578 \\ 7712 \end{array}$ 57 $20 \\ 20 \\ 91_2 \\ 74_{12} \\ 18 \\ 10 \\ 40_{12} \\ 12$ $25 \\ 35 \\ 141_2$ 2212 25¹4 104 15 87 1091 17 19 -5 48 412 212 34 412 234 $\begin{array}{r} 443_4\\ 583_4\\ 141_8\\ 227_8\\ 30\\ 117\\ 253\end{array}$ 10 338 1 138 58 $343_4 \\ 563_4 \\ 121_8 \\ 207_8$ Pacific Fire ---14 1 32 29 211₂ 87 113 241_{2} 141_{2} 415, 1319 1634 20^{1}_{2114} 13 8 414 214 Realty, Surety and Mortgage Companies. 1512 $\begin{array}{c} 1 \\ 5^{1}2 \\ \hline 27 \\ 4^{3}8 \\ 2^{1}8 \end{array}$ Par Bond & Mortgage Guar...20 Empire Title & Guar...100 Guaranty Title & Mortgage. Home Title Insurance...25 International Germanic Ltd Bid Ask Par 1⁸4 3¹4 Lawyers Title & Guar.100 22 50 80 50 80 National Title Guaranty 100 3⁵4 5⁵4 15 20 Ask 1138 212 2 158 Bid 938 $\frac{41_2}{501_2}$ ---New York Real Estate Securities Exchange Industrial and Railroad Bonds. Bonds and Stocks. Bid 85 e33 55 87 Adams Express 4s '47_J&D American Meter 6s 1946... Amer Tobacco 4s 1951 F&A Am Type Fdrs 6s 1937 M&N Debenture 6s 1939...M&N Mewice Fab 7s '42...M&S Bear Mountain-Hudson River Bridge 7s 1953 A&O Chicago Stock Yds 6s.1961 Consol Coal 4½s 1934 M&N Consol Mach Tool 7s..1942 Consol Tobacco 4s 1951.... Ask 6812 80 Ask Bid | Ask Active Issues. 641₂ 76 99 52 48 70 Active Issues. Bid Ask Merchants Refrig 6s 1937.... N O Gr No RR 5s '55.F&A N Y & Hob Ferr 5s '46 J&D N Y Shipbdg 5s 1940.M&N 25 Bonds 60 57 50 80 24 38 $22 \\ 14_{12} \\ 27 \\ 32_{14} \\ 46$ Piedmont & Nor Ry 52, 1954 Pierce Butler & P 6 ½ 1942 Prudence Co Guar Coll 5 ½ 5, 1961. Realty Assoc Sec 6s '37. J&J 61 Broadway 5 ½ s '50. A&O S0 Indiana Ry 4s 1951. F&A Stand Text Pr 6 ½ s '42 M&S Struthers Wells Titusville-6 ½ s 1943. 81 4¹2 7712 0112 191₂ 21 24 22 72 65¹2 17¹2 e8³4 98 76 4934 5158 111₂ 54 14 58 23 11³4 23 24 32 e26 5812 61 2012 28 7 191₂ 9 23 12 17 16 21 $58 \\ 19^{1}{2} \\ 66 \\ 87 \\ 55^{1}{4} \\ 24^{1}{2}$ 52 \$1612 $9 \\ 14 \\ 13$ Firth Ave & 20th St Bldg 56s 1948 502 Park Ave Bldg ctfs 1948 1948 40 Wall St Bldg 6s 1935 1948 Bldg 6¼s 1945 1947 Fox Theatre & Office Bldg 6½s 1941 Fuller Bldg 5¼s 1949 $52 \\ 11 \\ 40$ 9 35 36 46 $61 \\ 84 \\ 52^{1}4 \\ 22^{1}2$ 61 66 84 87 52¹4 55¹4 Ward Baking ist 68...1937 22¹2 24¹2 75 79 Wodward Iron 58 1952.J&J 84 9512 87 98 18 16 31 27 31 10 22 17 32 35 12 *6 10 *35 39 $\frac{10}{40}$ 14 43 Stocks— Alliance Realty Co______ Beaux Arts Apt Inc units_____ 39 Broadway Bidg Units_____ City & Suburban Homes_____ French (F F) Investing_____ Preferred_____ French (F F) Operators— Units______ 52 531 13 13 62 56 612 6 14 5 Chicago Bank Stocks. $\begin{array}{c} 91_{2} \\ 16 \\ 61_{2} \\ 21_{2} \\ 9 \end{array}$ 16 32 26 42 Par Amer Nat Bank & Trust_100 Central Republic_____100 Continental III Bk & Tr_100 Ask 29 23 39 0 112 7 47 51 40 60 Other Over-the-Counter Securities-Friday Sept. 22 Short Term Securities. Railroad Equipments. ilroad Equipments. B44 4.80 4.50 3.50 Kanawha & Michigan 68.... 4.75 4.75 4.00 Kanawha & Michigan 68.... 5.00 5.00 4.20 Minn St P & SS M 43/58 & 58 5.50 5.00 4.20 Minn St P & SS M 43/58 & 58 4.15 3.00 4.15 3.00 A.15 3.00 Mobile & Ohlo 58... 4.15 3.00 Soud 6.50 Equipment 63... 4.15 3.00 New York Central 4/58 & 58 8.00 6.50 Equipment 78... 11.00 8.00 Nortoik & Western 43/58.... 4.75 4.00 Pennsylvania RR equip 58... 6.00 5.00 6.00 5.00 7.5 4.00 9 Southern Pacific 78...... 4.75 4.00 Southern Pacific 76...... 4.04 0.00 Southern Pacific 76........ Atlantic Coast Line 6s.... Equipment 6 ½5. Equipment 4 ½5 & 5s... Equipment 4 ½5 & 5s... Buff Roch & Pitts equip 6s. Canadian Pacific 4 ½5 & 5s... Equipment 6 ½5... Equipment 6 ½5... Chicago & North West 6s... Equipment 6 ½5... Colorado & Southern 6s... Delaware & Hudson 6s... Equipment 6s... Delaware & Hudson 6s... Equipment 6s... Ask Mag Pet 43/28 Feb 15 '34-'35 B4d Ask 942 Union Oll 58 1935....F&A 10012 10414 Bid $\begin{array}{c} \textbf{B44} \\ 5.50 \\ 6.00 \\ 4.65 \\ 4.65 \\ 12.00 \\ 12.00 \\ 12.00 \\ 12.00 \\ 12.00 \\ 4.75 \\ 4.75 \\ 4.75 \\ 4.75 \\ 4.00 \\ 4.00 \\ 6.00 \\ 8.00 \end{array}$ Allis-Chal Mfg 58 May 1937 Amer Metal 5 ½8 1934_A&O Amer Wat Wks 58 1934 A&O 86 93 95 Water Bonds. Ask 90 871₂ 82 83 Ask 101 Alton Water 5s 1956...A&O Ark Wat 1st 5s A 1956..A&O Ashtabula W W 5s '58..A&O Atlantic Co Wat 5s '58 M&S 89 86 801: 81 82 79 79 80 86 85 81 Atlantic Co Wat 5s '58 M&S Birm WW 1st 5 J/ss A'54A&O 1st m 5s 1954 ser B_J&D 1st 5s 1957 serice C_F&A Butler Water 5s 1957...A&O City of Newcasile Wat 5s '14 City W (Chat) 5s B '54 J&D 1st 5s 1957 serice C_M&N Commonwealth Water--1st 5s 1957 serice C_M&N Davenport W 5s 1961...J&J E S L& Int W 5s '42...J&J 1st m 6s 1942 ser B_J&J 1st 5s 1960 ser D_...F&A 99 96 90 90 78 90 95 95 83 88 8612 9412 81 92 100 93 93 95 83 73 95 83 73 98 90 87 ----95 95 91 90 88 92 86 75 Equipment 6s. Equipment 78 & 61/3s.... 80 82 75 75 79 73 100 ----* No par value. d Last reported market. e Defaulted. s Ex-dividend.

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Current Earnings-Monthly, Quarterly, Half Yearly

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, covers merely the companies whose returns have come to hand since the Sept. 22 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record"

Issue of Chronicle	Issue of Chronicle	Issue of Chronicle
Name of Company— When Published. Page.	Name of Company— When Published Paoe	Name of Company— When Published. Page
Acme Gas & Oil Co., Ltd	International Investing CorpSept. 23_2280	Park Utah Consol Mines Co
Alton & SouthernSept. 23_2262	Internat. Tel. & Tel. CoSept. 23_22(5	Pere Marquette Ry Sept. 23_2263
American Chain Co	Iowa Southern Utilities Co	Photo Engr & Electrotypers, LtdSept. 23_2285
American La France & Foamite CoSept. 23_2263	Keith-Albee-Orpheum CorpSept. 23_2215	Pittsburgh Steel CoSept. 23_2266
American Shipbuilding CoSept. 23_2276	Loblaw Groceterias, LtdSept. 232215	Postal Telegraph & Cable CorpSept. 23_2265
Blue Ribbon Corp., LtdSept. 23_2276	Metropolitan Paving Brick CoSept. 23_2282	Provincial Paper, LtdSept. 232285
Bridgeport Machine CoSept. 23. 2263	Mexican Light & Power CoSept. 23_2265	Raymond Concrete Pile CoSept. 23_2286
Butterick CoSept. 23_2264	Mexico Tramways CoSept. 232265	Reliance Grain CoSept. 23_2286
Central Vermont Ry Inc	Mexico-Ohio Oil CoSept. 23_2282	Richfield Oil Co. of CalifSept. 23_2286
Chapman Ice Cream CoSept. 23_2264	Mickelberrys Food Products CorpSept. 232265	Seattle Gas CoSept. 23_2266
Chesapeake & Ohio RySept. 23_2262	Muirheads Cafeterias, LtdSept. 232282	Selected American SharesSept. 23_2286
Compania CubanaSept. 23_2267	National Baking CoSept. 232282	Seton Leather CoSept. 23_2287
Consolidated Railroads of Cuba Sept. 23 2268	National Breweries, LtdSept. 232282	Sierra Pacific Electric CoSept. 23_2266
Coty, Inc	National Grocers Co, LtdSept. 232283	Singer Mfg CoSept. 23_2287
Crystalite Products CorpSept. 23_2278	National Oil Products CoSept. 23_2283	Sioux City Stock Yards CoSept. 23_2266
Cuba CoSept. 23_2268	Natomas Co	Skenandoa Rayon CorpSept. 23_2287
Cuba Northern Ry. CoSept. 23_2267	New England Fuel Oil CoSept. 23_2283	Southern Bell Tel & Tel CoSept. 23_2266
Cuba RR, CoSept. 23_2267	New York Central Electric CorpSept. 23_2265	Southern Ice Co
Eastern Utilities Associates	New York Chicago & St Louis RRSept. 232262	Southern Pacific LinesSept. 23_2263
Fall River Gas Works CoSept. 23_2215	Niagara Wire Weaving Co, Ltd Sept. 232283	Standard Chemical Co, LtdSept. 23_2287
Flock Brewing CoSept. 23_2265	North Star Oil Co	Standard Gas Equipment CorpSept. 23_2287
Galveston Electric CoSept. 23_2265	Northam Warren CorpSept. 23_2284	Standard Steel Spring Co
Galveston-Houston Electric Co Sept. 232265	Northwest Engineering CoSept. 23_ 2284	Standard Textile Products CoSept. 23_2288
Gamewell CoSept. 23_2278	Ontario Silknit, Ltd	Tampa Electric Co
German Credit CorpSept. 23_2279	Oppenheim Collins & CoSept. 23_2285	Texas Gulf Producing CoSept. 23_2266
Harbauer Co	Packer CorpSept. 23_2285	United Dyewood CorpSept. 23_2266
Haverhill Gas Light CoSept. 23_2265	Page-Hersey Tubes, LtdSept. 23_2285	United Electric Coal CosSept. 23_2289
Houston Electric Co	Palmer Bros Co	Western Reserve Investing Corp Sept. 232266
nousion Electric commencement of per adminato		

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

		Current	Previous	Inc. (+) or
	Period -	Year.	Year.	Dec. $(-)$.
Name-	Covered.	8	8	S
Canadian National	2d wk of Sept	3,455,341	3,115,000	+340,341
Canadian Pacific	2d wk of Sept	2,454,000	2,649,000	-195,000
Georgia & Florida	1st wk of Sept	17,000	18,600	1,600
Minneapolis & St. Louis	2d wk of Sept	176,863	208,452	-31,589
Southern	2d wk of Sept	1,886,857	1,812,772	+74,085
St. Louis Southwestern	2d wk of Sept	251,000	212,991	+38,009
Western Maryland	2d wk of Sept	237,668	231,426	+6,242

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:

		Length of Road.			
Month.	1933.	1932.	Inc. (+) or Dec. (-).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January	228,889,421	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	219,857,606	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
Testas	007 195 494	227 403 700	± 50 601 784	241 348	241 906

	Net Ea	rnings.	Inc. (+) or Dec. (-).			
Month.	1933.	1932.	Amount.	Per Cent.		
January February April May June	\$ 45,603,287 41,460,593 43,100,029 52,585,047 74,844,410 94,448,669	\$ 45,964,987 56,187,604 68,356,042 56,261,840 47,416,270 47,018,729	$\begin{array}{r} \$ \\ -361,700 \\ -14,727,011 \\ -25,256,013 \\ -3,676,793 \\ +27,428,140 \\ +47,429,940 \end{array}$	$\begin{array}{c} -0.79 \\ -26.21 \\ -36.95 \\ -6.54 \\ +57.85 \\ +100.87 \end{array}$		

Net Earnings Monthly to Latest Dates.

Alton & Southern-		1000	1001	1020
August-	1933.	1932.	1931.	1930. \$96,282
Gross from railway	\$99,326	$$70,746 \\ 28,225$	\$92,594 30,358	29,952
Net from railway	46,134	19,728	19.298	28,395
Net after rents From Jan. 1—	36,889	1.1.1.1.1.1		
Gross from railway	669,931	592,797	739,345	726,604
Net from railway	274,497	194,519	250,106	227,278
Net after rents	196,639	127,384	161,667	189,732
Central Vermont-				
August-	1933.	1932.	1931.	1930.
Gross from railway	\$492,016	\$451,036	\$589,520	\$668,899
Net from railway	112,512	58,111	134,045	121,646
Net after rents	81,826	39,582	105,869	123,272
From Jan 1-				
Gross from railway	3,311,889	3,600,643	4,622,296	5,212,793
Net from railway	356,121	305,119	531,978	832,833
Net after rents	175,974	90,267	474,989	844,957
Chesapeake & Ohio Lin	nes—			
August-	1933.	1932.	1931.	1930.
Gross from railway	\$10,766,589	\$8,335,859	\$11,040,979	\$12,219,840
Net from railway	5,233,528	3,970,268	4,652,208	5,050,694
Net after rents	4,095,347	3,071,641	3,815,387	4,288,159
From Jan. 1-				
Gross from railway	69,243,996	61,753,565	80,837,484	91,454,335
Net from railway	36,202,404	25,286,385	30,217,087	31,962,234
Net after rents	22,845,295	18,340,850	23,380,350	25,737,634
Conemaugh & Black L	ick—			
August-	1933.	1932.	1931.	1930.
Gross from railway	\$128,613	\$19,880	\$58,436	\$112,307
Net from railway	57,570	-5,864	11,637	23,406
Net after rents	59,522	-5,389	13,527	25,873
From Jan 1-				
Gross from railway	413,948	227,699	521,546	1,053,980
Net from railway	95,497		-47,651	144,860
Net after rents	-103,346	-46,115	-28,791	160,383

Sept. 23_2285 Sept. 23_2285	United Elec Western Ro	ctric Coal Coa eserve Investi	sS	Sept. 232289 Sept. 232266
Galveston Wharf— August— Gross from railway Net from railway Prom Jan 1—	1933. \$72,257 8,742 —9,163	$1932. \\ \$106,558 \\ . 25,791 \\ 2,583$	1931. \$193,462 83,115 60,015	$103,209 \\ 80,120$
Gross from railway Net from railway Net after rents	$170,584 \\ 14,976$	1,161,983 399,291 214,675	1,159,340 384,442 201,907	363.300
Kansas City Southern August – Gross from railway Net from railway Net after rents	1933. \$848,876	1932. \$763,465 178,688 49,537	$\substack{1931.\\\$1,231.076\\442,092\\251,472}$	$\substack{\substack{1930.\\\$1,858,261\\714,744\\492,622}}$
From Jan 1— Gross from railway Net from railway Net after rents	${}^{6,247,947}_{1,743,172}_{762,916}$	6,607,363 1,593,095 476,183	9,915,875 3,299,931 1,957,261	13,532,997 4,470,812 2,755,405
Montour— August— Gross from railway… Net from railway… Net after rents	$\substack{1933.\\\$182,552\\69,160\\86,151}$	$\substack{\substack{1932.\\\$103,120\\34,743\\53,543}}$	1931. \$202,060 72,039 91,609	$\substack{1930.\\\$214,430\\69,508\\79,910}$
From Jan 1— Gross from railway Net from railway Net after rents	598,218	$\begin{array}{r} 881,143\\ 222,749\\ 352,728 \end{array}$	1,421,985 477,468 597,678	$\substack{1,674,947\\549,273\\616,513}$
New York Chicago & S August— Gross from railway… Net from railway… Net after rents	1933.	$\substack{\substack{1932.\\\$2,279,441\\559,536\\170,186}}$	$\substack{\substack{1931,\\ \$3,129,199\\723,292\\259,260}}$	$\substack{1930.\\\$3,955,652\\1,087,340\\603,220}$
From Jan 1— Gross from railway Net from railway Net after rents	20,111,635 3,465,340	$19,655,774 \\ 4,234,953 \\ 837,923$	25,482,879 6,134,034 2,143,954	$32,004,526 \\ 7,762,798 \\ 4,178,279$
Pere Marquette— August— Gross from railway Net from railway Net after rents	$\substack{1933.\\\$2,127,594\\536,140\\330,938}$	$\substack{\substack{1932.\\\$1,662,151\\216,682\\-43,415}}$	$\substack{\substack{1931.\\\$2,271,845\\341,155\\101,017}}$	$\substack{1930.\\\$3,406,190\\979,551\\693,177}$
From Jan 1— Gross from railway Net from railway Net after rents	2,679,185 1,101,829	$\substack{14,098,431\\1,769.046\\86,842}$	$18,743,021 \\ 2,842,179 \\ 886,936$	25,983.890 5,880,576 3,344.075
Southern Pacific Syste August— Gross from railway Net from railway Net after rents	1933. 11,709,161	$\substack{1932.\\\$11,393,450\\2,207,316\\504,548}$	$\substack{1931.\\\$16,636,701\\4,428,090\\2,574,768}$	$\substack{1930.\\\$22,893,059\\7,317,465\\4,906,856}$
From Jan 1— Gross from railway Net from railway Net after rents	82,755,780 15,786,694 2,288,114	$96,073,042 \\ 17,299,770 \\ 1,675,390$	138,280,034 31,944,558 15,133,963	$\substack{173,573,233\\43,338,924\\24,979,962}$
Union Pacific System— August— Gross from railway Net from railwaa Net after rents From Jan 1—	1933. \$10,137,992	$\substack{1932.\\\$9,829,356\\3,189,485\\1,689,612}$	$\substack{1931,\\\$13,327,917\\3,933,751\\2,087,067}$	1,020,000
Gross from railway Net from railway Net after rents	20,538,229 9,053,227	73,512,006 19,932,480 7,355,288	103,136,876 24,228,450 9,683,768	119,332,741 31,394,581 16,718,947

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return: No. of Co. Operating Operating Operating

	Stations in		Expenses.	Income.
	Service.	8	S	2
July 1933	14,398,531	79,420,547	55,473,115	15,953,629
July 1932	15,874,909		61,253,814	13,284,098
7 months ended July 31 1933		553,684,766	395,779,155	104,426,577
7 months ended July 31 1932		622,670,923	451,357,914	115,279,207

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:

	Financial	Chronicl	е
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Cen	tral Verm	ont Ry.,	Inc.	
Month of August— Ry. oper. icome Non-operating income	1933. \$96,787 35,915	$1932. \\ \$40,706 \\ 48,634$		$\substack{1930.\\\$105,800\\57,645}$
Gross income Deduct from gross inc	\$132,702 151,154	\$89,339 146,060	\$145,039 135,062	\$163,445 136,077
Net income	def\$18,452	def\$56,721	\$9,977	\$27,368
Ratio of ry. oper. exp. to revenue	77.13%	87.12%	77.26%	81.81%
Ratio of ry. oper. exp. & taxes to revenue Miles of road operated	$80.32\% \\ 457$	$90.95\% \\ 457$	$80.31\% \\ 457$	$84.18\% \\ 462$
8 Mos. End. Aug. 31- Ry. oper. income Non-operating income	$\$231,052\ 316,894$	$\$165,201\ 331,606$	$\$419,893\ 346,953$	\$649,201 383,800
Gross income Deduct from gross inc	\$547,946 1,166,977	\$496,807 1,173,541	\$766,846 1,056,459	\$1,033,002 933,265
Net income	def\$619,031	def\$676,733	def\$289,612	\$99,736
Ratio of ry. oper. exp. to revenue	89.25%	91.53%	88.49%	83.51%
Ratio of ry. oper. exp. & taxes to revenue Miles of road operated	$93.01\% \\ 457$	$95.22\% \\ 457$	$90.90\% \\ 457$	$85.93\%\ 466$
Kan	sas City	Southern Fort Smith	Ry.	
		1932.	1931.	1930.
Month of August— Railway oper. revenues_ Railway oper. expenses_	$ \begin{array}{r} 1933. \\ \$848,876 \\ 593,892 \end{array} $	\$763,465 584,777	\$1,231,076 789,046	\$1,858,260 1,143,516
Net rev. fr. ry. oper Railway tax accruals Uncollectible ry. revs	83,717	\$178,688 96,954 1,162	\$442,029 110,032 189	\$714.744 100.136 514
Railway oper. income_	\$171,263	\$80,571	\$331,807	\$614,093
8 Mos. End. Aug. 31- Railway oper. revenues. Railway oper. expenses.	\$6,247,947	\$6,607,363 5,014,268	\$9,915,875 6,615,943	\$13,532,997 9,062,185
Net. rev. fr. ry. oper	\$1,743,172	\$1,593,095	\$3,299,931	\$4,470,812

 Net. rev. fr. ry. oper...
 \$1,743,172
 \$1,593,695
 \$3,299,931
 \$4,470,854,951,088

 Railway tax accruals...
 669,736
 775,653
 \$42,708
 \$51,088

 Uncollectible ry. revs...
 1,806
 2,182
 1,952
 2,468

 Railway oper. income.
 \$1,071,630
 \$815,280
 \$2,455,219
 \$3,517,256

 WarLast complete annual report in Financial Chronicle May 6 '33, p. 3149

Pere	Marqu	iette	Ry.

Month of August— Net railway oper. inc Non-operating income	$1933. \\ \$330,938 \\ 16,081$	1932. def\$43,415 15,908	\$101,016 def19,549	
Gross income Interest on debt Other deductions	\$347,019 298,609 15,629	def\$27,507 303,708 7,396	\$81,466 304,041 12,293	
Net income Inc. appl. to sinking and other reserve funds	\$32,780 690	def\$338,611 412	def\$234,868 284	\$454,283 280
Balance 8 Mos. End. Aug. 31— Net ry. oper. income Non-operating income	\$32,090 \$1,101,829 333,007	def\$339,023 def\$86,842 364,087	def\$235,153 \$886,935 303,415	\$454,003 \$3,344,075 413,289
Gross income Interest on debt Other deductions	\$1,434,836 2,393,021 126,683	\$277,245 2,415,143 105,394	\$1,190,351 2,377,975 106,650	\$3,757,366 1,819,947 84,207
Net incomede Inc. appl. to sinking and other reserve funds				\$1,853,211 2,222
Balancede	f\$1,087,474 al report in I	def\$2245,309 Financial Chr	\$1,295,506 onicle May 21	\$1,850,988 '33, p. 3525

Southern Pacific Lines.

Southern Pacific Lines.					
Month of August-	1933.	1932.	1931.	1930.	
Month of August— Aver. miles of road oper_	13,496	13,701	13,811	13,846	
Revenues-	101100				
Revenues	\$8 972.679	\$8,413,183	\$12,272,113	\$17.012.291	
		1.828.216	2.831.972	3,986,671	
Mail	347 453	356.662	2,831,972 378,261	395,958	
Passenger Mail Express All other transportation Incidental Joint facility—Cr Joint facility—Dr	255 227	265,406	308,785		
All other transportation	255 781	295.004	473,938	$547,948 \\ 436,230$	
Incidental	256 003	302 476	436,362	564,371	
Incluentor Cr	11 502	302,476 12,100	16,994	25 018	
Joint facility Dr	64 502	79,597	81,722	$25,018 \\ 75,430$	
Joint facility-Dr	04,084	10,001	01,122	10,100	
Railway oper. revs	11 700 161	\$11 303 450	\$16 636 701	\$22 803 050	
Expenses—	511,105,101	\$11,000,100	\$10,000,101	Q2210001000	
Maint. of way & struct_	1.145.342	1.336.462	1.921.583	2,580,858	
Maint. of equipment	2,258,539	2.126.801	2,710,566	3,745,505	
	380.870	420,826	496,584	564,928	
Traffic		4.318.481	5,971,755	7.516.884	
Transportation	193,388	916 029	299 761	203 752	
Miscellaneous	190,000	$216,938 \\ 786,458$	$322.761 \\ 822.572$	$393,752 \\908,172$	
General	717,457 def18,317	def19.833	37,210	134.508	
Trans. for invCr	der18,317	uer19,855	07,210	104,000	
	80 00M 070	20 100 194	\$12,208,611	Q15 575 504	
Railway oper. exp	\$8,881,010	\$9,180,134	\$12,208,011	\$10,070,094	
Income	0 000 004	0.007.910	4 499 000	7 917 465	
Net rev. from ry. oper Railway tax accruals	2,822,084	2,207,316	4,428,090	7,317,465	
Railway tax accruais	1,142,837	1,241,828	1,433,677	1,697,978	
Uncollectible ry. revs	15,402	$2,436 \\ 423,271$	7,878	3,473	
Equipment rents (net)	356,371	423,271	438,702	741,553	
Lanway tax activates Uncollectible ry.revs Equipment rents (net) Joint facility rents (net)	17,601	35,232	36,936	Cr32,395	
			20 274 700	04 000 DE0	
Net ry, oper, income_	\$1,289,874	\$504,548	\$2,574,768	\$4,906,856	
8 Mos. End. Aug. 31-	10 500	10 210	10.000	10.040	
Aver. miles of road oper_	13,590	13,719	13,820	13,842	
Revenues				100 000 001	
Freight	\$62,825,700	\$70,924,108	\$101,915,495	\$128,322,324	
Passenger	11,629,307	15,554,918	23,631,957	30,558,151	
Mail	2,623,058	2,909,928	3,126,961	3,248,219	
Express	2,074,643	2,301,197	3,421,888	4,331,797 3,358,431	
All other transportation_	2,173,390	2,301,197 2,447,929 2,440,269	3,334,467	3,358,431	
Incidental	1,814,232	2,440,269	3,408,706	4,436,167	
Joint facility-Cr	80,955	91,101	150,794	193,703	
Passenger- Mail	* 465.506	596,407	710,233		
Railway oper. revs	\$82.755.780	\$96.073.042	\$138.280.034	\$173.573.233	
Expenses—					
Maint. of way & struct	8.758.844	11.594.012	17,577,777	23.260.951	
Maint. of equipment		8,396,406	24,571,040	32,011,934	
	3 116 503	3,535,991	4.334.928	5.020,983	
Traffic Transportation	31 549 332	37,115,645	50,808,035	60.121.716	
Transportation	1 414 007	1,793,549	2,534,374	3,290,483	
Miscellaneous	6 000 727	6,478,536	6,957,434	7,703,580	
General Cr	def111 550	140.865	448.112	1,175,341	
Miscellaneous General Transp. for inv.—Cr	ueriii,000				
Railway oper. exp	\$66,969,085	\$18,113,213	\$106,335,476	\$130,234,309	
Income-				10.000.001	
Not now from TV ODEL	15,786,694	17,299,770			
Railway tax accruals	9,477,593	10,716,972			
Uncollectible ry. revs	1.7.1.2.4.7	39,872		55,130	
Equipment rents (net)	3,620,540	4,539,650			
Joint facility rents (net)_	326,026	327,886	13,455	Dr62,193	
at the second in second		\$1.675.390	\$15,133,963	\$24,979,962	
Net ry. oper. income_	\$2,200,114			Quit,010,002	

E Last complete annual report in Financial Chronicle April 29 '33, p. 2967

Month of August-	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	\$8,380,204	\$7,984,053	\$10,556,073 1,598,996	\$14,639,722 2,254,822
Passenger	918,033 323,822	$984.935 \\ 334.625$	365,534	390,887
Mail Express	102,414	114,382	176,189	310,633
All other transportation	268,088	266.628	399,953	474,640
Incidental	145,431	144,732	231,172	295,287
Railway oper. rev	\$10,137,992	\$9.829.356	\$13,327,917	\$18,366,751
Operating Expenses—				
Maint. of way & struc	1,011,311	1,091,487 1,628,231	1,746,851	2,438,325
Maint. of equipment	1,654,929	1,628,231	2,238,296	$2,766,162 \\ 346,012$
Traffic	209,895	240,433	347,622 4 146 540	5,062,941
Transportation Miscell. operations	2,951,440 126,343	3,015,538 146,173	4,146,540 253,732 661,146	342,565
General	458,913	518,009	661,146	668,423
Transp. of invCr			1	
Railway oper. expense	\$6 419 831	\$6,639,871	\$9,394,166	\$11,624,429
Income Items-	\$0,112,001	00,000,011	0010011200	
Net rev. from ry. oper	3,725,161	3,189,485	3,933,751	6,742,323
Railway tax accruals	1,215,000	887,201	1,188,851	1,249,859
Uncollectible ry. revs	602	2,097	1,521	556
Railway oper. income	\$2,509,559	\$2,300,187	\$2,743,579	\$5,491,908 908,154
Equipment rents-Dr	497,231	563,870	$$2,743,579 \\ 614,194$	908,154
Joint facility rents-Dr_	52,043	46,705	42,318	54,254
Net railway oper. inc.	\$1,960,285	\$1,689,612	\$2,087,067	\$4,529,500
Aver. miles of road oper_		9;843	9,866	9,899
Ratio of exps. to revenue		67.55%	70.48%	63.29%
8 Mos. End. Aug. 31-				
Operating Revenues— Freight Passenger	\$55 578 311	\$58,626,072	\$81,947,138	\$92,861,600
Passenger	5.964,110	7.460.813	11,512,734	15,031,082
Mail Express	5,964,110 2,711,247 911,584	2.894.811	3,183,146	3,313,951
Express	911,584	1,221,001 2,124,910	1,882,019 2,655,298	2,603,545 3,419,540
All other transportation	1,666,821 1,039,119	1,184,399	1,956,541	2,103,023
Incidental	1,055,115			
Railway oper. revs	\$67,871,192	\$75,512,006	\$103,136,876	\$119,332,741
Operating Expenses-	6 820 240	7,425,728	15,069,957	16,382,554
Maint. of way & struc Maint. of equipment	6,839,349	12,984,146	20,464,068	23,148,750
Traffic	12,007,295 1,800,723	12,984,146 2,287,737	2,986,925	2 200 216
Transportation	21 789 899	25.116.751	32,925,057	37,429,822
Miscell, operations	872,145 4,023,552	1,207,361 4,557,161	2,026,970 5,440,847	2,342,583 5,344,135
General Transp. for invest.— <i>Cr</i> .	4,023,002	4,007,101	5,998	
Transp. for invest				
Railway oper. expense	\$47,332,963	\$53,579,526	\$ \$78,908,426	\$87,938,160
Income Items-	00 500 000	19,932,480	24,228,450	31,394,581
Net rev. from ry. oper Railway tax accruals	20,538,229	8,426,429		10,528,822
Uncollectibe ry. revs	11,438	8,179	9,560	5,517
			014 000 700	200 260 242
Railway oper. income	\$12,786,791	\$11,497,872 3,753,269		20,860,242 3,741,057
Equipment rents—Dr. Jt. facil. rents, net—Dr.	341,829	389,315		400,238
Net railway oper. inc.	\$9,053,227	\$7,355,288	\$9,683,708	\$16,718,947
Aver. miles of road oper Ratio of exps. to revenue	9,817	9,842 72.89%	76 51 %	$9,878 \\ 73.69\%$
Ratio of exps. to revenue De Last complete annu	09.74%	inancial Chr	micle Apr 29	'33. p. 2962
Last complete annu	at report in P	manutar Ont	moto represan	
		and the second se		

Union Pacific System.

INDUSTRIAL AND MISCELLANEOUS CO'S.

American Chain Co., Inc.

(And Subsidiary (Companies	but not in	cl. English	Cos.)
6 Mos. End. June 30- Manufg. profit (net)	1933. \$975,071	$ 1932. \\ \$744,504 $	$ \begin{array}{r} 1931. \\ \$2,290,842 \end{array} $	
Selling, adminis. & gen. expenses (net)	927,782	1,840,429	2,406,613	3,112,561
Deprec. of plants, mach. & equipment Amortization of patents_	$441,404 \\ 129,130$	$489.957 \\ 178,616$	$\begin{array}{c} 641,318 \\ 164,552 \end{array}$	$ \begin{array}{r} 653,988 \\ 181,632 \end{array} $
Funded debt exp., int., taxes, &c	180,589	137,991	159,891	177,112
Profit on redemp. of bds. Gen. int. exps. (net)		$77.532 \\ 1.839$	Cr12,860	17,118
Balance, loss Profit on sale of patents_ Reduct, of res. for foreign	\$703,834	\$1,823,118	\$1,068,672 99,353	pf\$1349,311
exch. fluct. (net)	48,896			
Net loss Prov. for income taxes Minority interests	\$654,938 1,815	\$1.823,118	\$969,318	pf\$1349,311 164,096
Net loss for six mos Divs. on pref. stock Divs. on com. stock	\$656,753	\$1,823,118	\$969,318 354,200 312,776	
Deficit	\$656,753 report in Fi	\$1,823,118 nancial Chron		sur\$450,058 '33, p. 1377

American-La France & Foamite Corp.

1 811101 10011	THE Y Y PRAY			
Period End. June 30— Operating loss Interest paid Interest received—Cr Depreciation	$\begin{array}{r}1933 {-}-\!\!-\!\!3 \ Mo \\ \$19,501 \\ 40,975 \\ 16,395 \\ 42,028 \end{array}$	$\$85,346\ 41,627\ 21,041$	$\begin{array}{r} 1933 - 6 \ Ma \\ \$1,830 \\ 82,431 \\ 31,942 \\ 83,917 \end{array}$	581932. \$218.034 83.333 40,640
Gain in liquid. of gold notes—Cr	13,810	3,320	13,810	37,757
Net loss Last complete annua		\$102,612 nancial Chron	\$122,425 nicle Feb. 25	\$222,969 '33, p. 1378

Bridgeport Machine Co. Income Account for 8 Months Ended Aug. 31 1933. Net loss Incomplete annual report in Financial Chronicle Apr. 8 '33, p. 2428

Brooklyn-Manhattan Transit System.

(Including B	rooklyn &	Queens Tra	nsit System)
Total oper. revenues Total oper. expenses		August	-2 Mos. End 1933. \$8,436,076 5,346,944	Aug. 31- 1932. \$8,917,970 5,779,672
Net rev. from oper	\$1,483,942	\$1,579,556	\$3,089,132	\$3,138,298
Taxes on oper. propert_	301,149	342,575	667,537	692,965
Operating income	\$1,182,793	\$1,236,981	\$2,421,595	\$2,445,333
Net non-oper, income	64,191	65,331	127,960	133,367
Gross income		\$1,302,312	\$2,549,555	\$2,578,700
Total income deduct'ns_		789,960	1,548,425	1,595,168
Current income carried	\$477,051	\$512,352	*\$1,001,130	*\$983,532
to surplus		T. Corp	118,402	117,524

De Last complete annual report in Financial Chronicle Sept. 17 '32, p. 1988

American Light & Traction Co.

(And Su	bsidiary)		
Period End. June 30— 1933—3 M Subsidiay Operating Companies—	los.—1932.	1933—12 A	10s.—1932.
Gross revenue\$3,360,509 Gen. oper. expenses\$3,908,945 Prov.for retire.of gen.plt 452,258 Maintenance453,227 Gen. & Fed. inc. taxes1,243,999	$\substack{\$9,061,648\\4,130,009\\503,651\\545,870\\1,337,814}$	$\substack{\$34,242,931\\16,389,593\\2,037,132\\2,037,227\\4,946,159}$	38,077,921 17,441,622 3,022,289 2,136,931 5,039,743
Operating profit \$2,269,981 Misc. non-op. rev.—net_ 16,937	\$2,544,304 9,103	\$8,832,819 Dr54,429	\$10,437,335 8,231
Total revenue\$2,286,918 Int. and divs. on bonds,	\$2,553,408	\$8,778,391	\$10,445,566
pref. stocks and notes owned by public 1,011,791 Amortization of bond	1,005,623	4,061,304	4,018,126
discount and expense. 43,779 Portion accr. to min. int. 5,122	$\substack{42,829\\6,410}$	$173,206 \\ 21,311$	$\substack{163,434\\26,504}$
Bal. applic. to Amer. Light & Traction Co \$1,226,224 Subsidiary Investment Companies—	\$1,498,546	\$4,522,570	\$6,237,502
Gross revenue \$144,845 General expenses 1,949 Gen. & Fed. inc. taxes 5,227	\$266,374 438 9,372	$$751,477 \\ 2,912 \\ 27,505$	$$1,209,440 \\ 3,270 \\ 33,207$
Bal. applic. to Amer. Light & Traction Co Total accruing to Amer. \$137,668	\$256,563	\$721,059	\$1,172,961
L. & T. Co. from subs_ \$1,363,893 Amer. Light & Trac. Co. Income—	\$1,755,109	\$5,243,630	\$7,410,464
Int. & divs. (excl. of int. & divs. from sub. cos.) \$154,559 Miscellaneous income 150,000	\$309,315 125,573	\$798,654 271,712	\$1,131.853 326,255
Total inc. accruing to Amer. L. & T. Co., \$1,668,452 General expenses	\$2,189,998 108,880 30,000		\$8,868,572 365,492 59,000 40,000
Reserve for contingencies Interest	81,590	255,745	326,455
Net income\$1,492,896 Preferred stock dividends 201,121	\$1,969.527 201,122	\$5,663,800 804,486	\$8,077,625 804,486
Bal. avail. for com. stk \$1,291,775	\$1,768,406	\$4,859,314	\$7,273,139

CP Last complete annual report in Financial Chronicle April 22' 33, p. 2789

British (Columbia	Power Co	orp., Ltd.	
Gross earnings Operating expenses	Month of 1933. \$1,013,678 734,935	1932.	-2 Mos. En 1933. \$2.016,855 1,444,998	1932.
Net earnings	\$278,743 al report in Fi	\$273,677 nancial Chro	\$571,857 nicle Oct. 8	\$573,466 32, p. 2489

Brooklyn & Queens Transit System.

Total operating revs Total oper. expenses	Month 0 1933. \$1,643,472 1,284,684	f August 1932. \$1,756,103 1,375,219	-2 Mos. En 1933. \$3,313,041 2,567,454	d. Aug. 31— 1932. \$3,561,238 2,782,250
Net rev. from oper	\$358,788	\$380,884	\$745.587	\$778.988
Taxes on oper. props	117,806	133,499	250,875	271,209
Operating income	\$240,982	\$247,385	\$494.712	\$507.779
Net non-oper. income	17,966	17,498	37,317	35.568
Gross income	\$258,948	\$264,883	\$532.029	\$543,347
Total income deduc'ns	138,408	144,637	275,269	288,469
Current income carried	\$120,540	\$120,246	\$256.760	\$254,878
to surplus	l report in Fi	nancial Chron	nicle Sept. 17	' 32, p. 1990

Butterick Co.

\$1,894,154	\$2,413,073	$\begin{array}{c} 1933 - 6 \ M \\ \$3,631,157 \\ 3,486,132 \end{array}$	os1932. \$4,773,348 4,517,686
\$119,429	\$195,097	\$145.025	\$255.662
60.880	25,645	95,740	58,801
\$180,309	\$220,743	\$240,765	\$314,463
96,077	91,617	191,649	179,212
\$84,232	\$129,126	\$49.116	\$135,251
183,477	183,969	183.477	183,969
\$0.46	\$0.70	\$0.26	\$0.73
	$\begin{array}{c} 1933 - 3 \ M\\ \$1,894,154\\ 1,774,725\\ \$119,429\\ 60,880\\ \$180,309\\ 96,077\\ \$84,232\\ 183,477\\ \$0.46\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Canada Northern Power Corp., Ltd.

Gross earnings	Month oj 1933. \$299.895 91.469	f July 1932. \$280.288 89.839	-7 Mos. En 1933. \$2,087,171 632,174	d. July 31- 1932. \$1,994,485 621,451
Net earnings	\$208,426	\$190,449	\$1.454.997	\$1.373.034
TAGA Garmings	9200,420	0100,110	Q1,101,001	Q1,010,001

E Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

 Caterpillar Tractor Co.

 Period End. Aug. 31— 1933—Month—1932.
 1933—8 Mos.—1932.

 Net sales______\$1,730.718
 \$1,403,556
 \$8,366,033
 \$10.102.313

 Net loss after charges____ prof.77,987
 44,394
 377,377
 624,214

 Particular complete annual report in Financial Chronicle Feb. 11
 '33, p. 1020

Chapman Ice Cream Co.

Period End. Aug. 31-	1933-Mon	th - 1932.	1933 - 8 M	los1932.
Gross sales	\$25,616	\$30,958	\$157.202	\$220,816
Net profits	2,023	608	loss7,471	loss11,903
E Last complete annual	report in Find	ancial Chron	icle Feb. 11	33, p. 1021

Cincinnati Street Railway Co.

Period End. Aug. 31-			1933-8 Mos1932.	
Net income after inter- est, taxes & deprecia'n	\$10,950	\$30,423	\$87,770	\$469.655
Earns. per sh. on 475,239	shs. stock (pa	r \$50)	\$0.18	\$0.99
Last complete annua			icle Mar. 25 '	33, p. 2066

Connecticut Electric Service Co.

Sept.	23	1933

(Ar		, Inc. Subsidiari	ies)	
Period End. June 30— Gross profit Expenses	$\substack{1933 - 3 \ M \\ \$828,720 \\ 721,486}$	os.—1932. \$731,657 585,284	$\substack{1933-6 \\ \$1,504,827\\1,255,281}$	tos1932 \$1,423,657 1,078,110
Operating profit Other income	\$107,234 15,415	\$146.373 24,177	\$249,546 27,649	\$345,547 49,105
Total income Depreciation Federal tax	\$122.649 9,649 17,037	\$170,550 14,370 27,000	\$277,195 21,044 37,779	\$394,652 25,679 57,000
Net income	\$95,963	\$129,180	\$218,372	\$311,973
Shs. cap. stock outstand- ing (no par) Earnings per share		1,536,194 \$0.08	1,537,435 \$0.14	1,536,194 \$0.20
Note.—Above figures a of foreign subsidiary and				

Coty, Inc., in these companies.

1	Detroit St	reet Rys	3.	
Operating Revenues— Railway oper. revenues_ Coach oper. revenues	Month of 1933. \$874,035 207,676	August— 1932. \$756,107 215,952	12 Mos. End 1933. \$10,048.552 2,700.445	<i>i. Aug.</i> 31— 1932. \$12,059,626 3,264,689
Total oper. revenues	\$1,081,712	\$972,059	\$12,748,997	\$15,324,315
Operating Expenses— Railway oper. expenses_ Coach oper. expenses	\$549,798 183,795	\$494,883 201,829	\$7.059,070 2,412,555	\$9.275,509 2,805,074
Total oper. expenses Net operating revenue Taxes assignable to oper.	\$733,594 \$348,118 72,989	\$696,712 \$275,346 95,235	\$9.471.625 \$3.277.372 1.180,635	\$12,080,583 \$3,243,732 978,739
Operating income Non-operating income	\$275,128 2,291	\$180,111 9,199	\$2,096.736 128,354	\$2,264,993 155,536
Gross income Deductions—	\$277,420	\$189,310	\$2,225,091	\$2,420,529
Interest on funded debt: Construction bonds Purchase bonds Additions and better	\$62,923 9,637	\$62.923 9,637	\$740,875 113,475	\$757,642 117,702
Equip. & exten. bonds	$14,637 \\ 18,870$	$ \begin{array}{r} 15.058 \\ 18,870 \end{array} $	$173.773 \\ 222,190$	$180,406 \\ 227,734$
Replacements & im- ment bonds	26,084	26,084	307,125	312.346
Purchase contract Bond anticipat'n notes Total interest Other deductions	24,985 157,139 7,470	$24.985 \\ 157.560 \\ 7,304$	$\substack{293,774\\1,851,213\\89,468}$	$72,232 \\ 194,976 \\ 1,863,041 \\ 107,138$
Total deductions	\$164,610 112,809	\$164,864 24,446	\$1,940,682 284,408	\$1,970,179 450,349
Disposition of Net Incon Sinking funds:	ne—			
Construction bonds Purchase bonds Additions & better-	\$37,065 11,295	\$37,065 11,295	\$436,418 133,000	\$490,188 133,000
ments bonds Equip. & exten. bonds	$13,589 \\ 15,797$	$13,589 \\ 15,797$	$160,000 \\ 186,000$	$ \begin{array}{r} 160,000 \\ 186,000 \end{array} $
Replacements & im- provement bonds	14,863	14,863	175,000	$175,000 \\ 249,315$
Purchase contract Bond anticipat'n notes Total sinking funds Residue	${\begin{array}{r} 11.678\\ 104.289\\ 8.520 \end{array}}$	11.678 104,289 def79,842	137,500 1,227,918 def943,509d	$91.541 \\ 1.485.045$
Total	\$112,809	\$24,446	\$284,408	\$450,849

Dunhill International, Inc.

		States of the second		
6 Mos. End. June 30-	1933.	1932.	1931.	1930.
Net loss after charges and taxes	\$58,588 145,866 Nil	\$40,954 145,866 Nil	145,866 Nil	\$0.47
Last complete annual	report in Fin	ancial Chron	icie may 20	33, p. 30%

Eastern Gas & Fuel Associates.

2.828.694	$\substack{1932.\\\$11.142.356\\2.572.785}$
4.105,524	3,946,413
\$3,895.858 1,104,772	\$4,623,158 1,103,182
1,970,514	1,971,141
\$820,572 \$0.41 icle Apr. 15	\$1,548.835 \$0.78 '33, p. 2604
	$\begin{array}{c} \$10.\$30.076\\ 2.\$28.694\\ 4.105.524\\ \$3.\$95.858\\ 1.104.772\\ 1.970.514\\ \hline \$820.572\\ \$0.41\\ \end{array}$

Eastern Utilities Associates.

(And	Constitue	nt Compar	nies)	
	-Month of	August	-12 Mos.En	d.Aug.31-
Gross earnings	1933. \$685,880	1932. \$617,417	1933. \$8,187,732	1932. \$8,337,958
E. U. A. income from in- vest. & other sources_ Net operating revenue_	$12.909 \\ 282,302$	$12,909 \\ 234,085$	$\substack{233,053\\3,557,443}$	$\substack{232.854\\3,583,616}$
Net income after taxes, int dividends and minority i Balast complete annual	nterests		1,752,887 nicle Mar. 25	1,817,628 ' 33, p. 2067

Evans Products Co. Period End. June 30—1933—3 Mos.—1932. 1933—6 Mos.—1932. Net profit after deprec., Federal taxes, &c..... \$40,594 loss\$72,702 \$7,682 loss\$90.065 DPLast complete annual report in Financial Chronicle April 28 '33, p. 2432 1933-6 Mos.-1932.

Federal Mining & Smelting Co.

To	ns Produced—Quarters End	ded.
July 31 1933. May 1933 3,694 June 1933 4,371 July 1933 4,109	April 30 1933. Feb. 1933 4,338 Mar. 1933 3,915 Apr. 1933 3,941	July 31 1932. May 1932 3,978 June 1932 66 July 1932 None
Total12,174	Total12,194	Total 4,044
July 31 1933. May 1933	etion, Depreciation, Incor Write-Offs—Quarters Ended April 30 1933. Feb. 1933\$41,019 Mar. 1933\$13,323 Apr. 1933\$40	1
Totalx\$139,195 x Profits.	Total\$54,303	Total\$131,895

Fall River Gas Works Co.

Gross earnings Net oper, revenue Balance before depreciation	1933. \$68,461 19,608	1932. \$68,684 16,866	-12 Mos. End. 1933. \$905,855 266,456 241,295	$\begin{array}{c} Aug. 31-\\ 1932.\\ \$964,723\\ 294,351\\ 270,535 \end{array}$
Federa	Water	Service C	orp.	

(And Subsidiaries)		
12 Months Ended June 30— Operating revenues	4,528,346 10.009 164,304 210,364	4.878.948
Service Corp Maintenance Reserved for retirements and replacements General taxes Reserved for contingencies	$\begin{array}{r} 177,959\\625,168\\1,044,789\\1,248,127\\170,000\end{array}$	$58,747 \\717,156 \\925,376 \\1,313,634 \\170,000$
Net earnings from operationOther income	\$7,889.445 175,243	\$8,877,621 345,333
Gross corporate income Charges of Subsidiary Companies:	\$8,064,688	\$9,222,954
Interest on funded debt	$\substack{4,989,126\\303.667\\285,308\\400,996\\940,709}$	756,664
Interest on debentures Miscellaneous interest and other charges	$386,073 \\ 253,267$	
Net income PLast complete annual report in Financial Chron		\$1,572,279 '33, p. 1714

Flock Brewing Co.

Earnings for Two Months Ended Aug. 31 1933. Net income after all charges, but before prov. for Fed. inc. taxes....\$26,177

Calveston Electric Co

Gai	veston L	ectric Co	•	
Gross earnings Operation Maintenance	Month of 2 1933. \$18,958 13,389 2,902	August	-12 Mos. End 1933. \$232,368 159,563 30,839	. Aug. 31- 1932. \$297,872 193,791 41,265
Total oper. expenses Balance Taxes	\$16,292 2,665 1,394	$$17,479 \\ 5,342 \\ 1,456$	$\$190.402 \\ 41,966 \\ 18,456$	
a second s	and the second in the			and the second se

Net oper. revenue_x____\$1,271 \$3,885 \$23.510 \$38.673 x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1933 and interest for one month since then not declared or paid is \$1,400,.000 and is not includedd in this statement.

Galveston-Houston Electric Ry.

Gross earnings Operation Maintenance	Month of . 1933. \$18,078 9,843 3,246	August	-12 Mos. End 1933. \$208.400 117,177 41,671	. Aug. 31- 1932. \$271,709 157,929 54,172
Total oper. expenses	\$13,090	\$16,914	\$158,842	\$212.101
Balance	4,988	3,737	49,557	59.608
Taxes	1,389	2,133	20,347	25.309
Net operating revenue	\$3,599	\$1,604	\$29,210	\$34,298
Interest (public)	5,108	5,108	61,300	66,041
Deficit x	\$1,509	\$3,503	\$32,089	\$31,742

x Interest on income bonds and notes has not been earned or paid and \$317,373.40 for 24 months since Sept. 1 1931 is not included in this state-ment, also, interest receivable on secured income notes since Oct. 20 1932 in the amount of \$197.08 is not included.

Glidden Co.

	- 1933—Month—1932.		1933—10 Mos	
Net profit after deprec., Federal taxes, &c	\$174.053	\$89,799	\$1,096,912	\$52,360
Last complete annua	l report in Fine	ancial Chron	ticle Jan. 7 '33	

Haverhill Gas Light Co.

	Month of	August	-12 Mos. End.	Aug. 31-
Gross earnings	1933. \$48.079	1932. \$49.144	1933. \$599.303	1932.
Net operating revenue	12,681	11,961	146.675	\$658,092 165,824
Balance before depreciati	ion		143,018	161.122

Hercules Motors Corp.

Net loss after deprec.			1933-6 Mos1932.	
taxes, &c	\$24,638	\$4,145	\$68,613	\$52,712
EF Last complete annual	report in Fina	ncial Chroni	cle May 13 '3	3, p. 3356

Hobart Mfg. Co.

1933.	1932.	1001
.373.036 ss61,842 Nil	\$1,695.702 9,209 \$0.04	1931. \$2,860.663 259,615 \$1.30
which \$4	to \$85,043,	there was a to minority
	,373,036 bss61,842 Nil nversion of amounting which \$4	.373.036 \$1,695.702 ss61.842 9.209

ETLast complete annual report in Financial Chronicle Mar. 25 '33. p. 2078

	nouston	Electric	LO.	
Gross earnings Operation Maintenance Taxes	Month of 1933. \$162,655 81,380 22,454 15,693	August 1932. \$159,424 84,958 24,731 19,743	-12 Mos. En 1933. \$1,941,311 987.610 266,449 211,892	$\begin{array}{c} d. \ Aug. \ 31-\\ 1932.\\ \$2.291.432\\ 1.155.145\\ 366.345\\ 246.766 \end{array}$
Net oper. revenue Int. & amortiz. (public)_	\$43,126 22,329	\$29,990 24,702	\$475,360 284,656	\$523.174 304,276
Balance x	\$20,797	\$5.287	\$190,703	\$218 808

International Telephone & Telegraph Corp.

(A1		ted Compan		
6 Mos. End. June 30- Earnings Oper., sell. & gen. exps	1933.	1932	1031	1930. \$52,212,595
taxes and depreciation	27,973,691	30,470,072	37,588,533	39,790,389
Net earnings Charges of assoc. cos	\$5,085,498 2,842,934	\$5,513,076 2,882,875	\$10,374,690 2,049,521	\$12,422,205
Net inc. before deduc. int. on deb. bonds Int. on debenture bonds	\$2,242,564 2,884,875		\$8,325,169 2,884,875	\$9,413,095 2,586,264
Net income Earned surplus Jan. 1 Sundry surplus credits	oss\$642,311 38,386	loss\$254,673 18,472,356	\$5,440,294 22,645,817	\$6,826,831 28,054,707 49,489
Total Dividends Int. on 4½% bonds now	lef\$603,924	\$18,217,683	$$28,086,112\\6,642,508$	\$34,931,027 6,226,061
converted into stock Sundry surplus charges_		275,142	241,785	223
Earned surp. June 30_C Shs. of stk. out. June 30_ Earns. per sh. on stock	6,399,092	6,399,352	6,642,508	6,580,599
outstanding June 30	Nil	Nil part from pr	\$0.82	\$1.04

E Last complete annual report in Financial Chronicle May 27 '33, p. 3715

Keith-Albee-Orpheum Corp.

Period End. June 30- Profit from operations Deprec. & amortization_	\$15,383 loss\$196,426			loss\$128.725 990,327
Net loss		\$733,987	\$355,695	\$1,119.051
E Last complete annua	l report in Fir	nancial Chron	icle May 27	'33, p. 3730

Loblaw Groceterias, Ltd.

-4 Weeks Ended 12 Weeks Ended Aug. 26 '33, Aug. 20 '32, Aug. 26 '33, Aug. 20 '33, \$992,271 \$1,003,232 \$2,979,192 \$3,110,525 Sales_______S992,271 \$1,003,202 Content of the second seco

Mexican Light & Power Co.

	(And Sub	sidiaries)		
	Month of 1933. \$720,442 437,704	August	8 Mos. En 1933. \$5,971,938 3,780,471	$\substack{d. \ Aug. \ 31-1932.\\ \$6,285,253\\ 3,960,825}$
Net earnings The operating results as rates of exchange. They but will be subject to fina up.	have been	approximate	d as closely	as possible

PLast complete annual report in Financial Chronicle Aug. 26' 33, p. 1576

Mexico Tramways Co. (And Subsidiaries)

	Month of	Asignat	0.16. 7	
Gross earns. from oper Oper. & deprec. expenses	1933. \$220.834 302,146	1932. \$235,229 327,894	8 Mos. End 1933. \$1,877,778 2,480,928	$\begin{array}{c} \text{1. Aug. 31} \\ 1932. \\ \$1,974.511 \\ 2,552.853 \end{array}$
Net earnings-Dr	\$81.312	\$92,665	\$603 150	\$579 249

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up. PLast complete annual report in Financial Chronicle Aug. 26 '33, p. 1576

Mickelberry's Food Brod

MICKEI	Jerry s ro	oa Produ	icts Co.	
Period— Gross profit Operating profit Other income Net profit km Last complete annue	7,080 657 7,462	June 16 '32. \$62,788 11,834 665 8,795	July 15 '33. \$279,777 5,613 3,564 12,403	Aug. 2 '32. \$451,414 62,314 6,367 59,089

New York Control Floatsia Com

new for central Li	ectric Corp.
12 Months Ended June 30— Total operating revenues_ Operating expenses_ Maintenance_ Prov. for retirerenewals & replacements_ Taxes	\$1,739,908 \$1,779,742 872,884 975,168 118,410 78,773 69,358 92,097
Operating incomeOther income	\$574,489 81,557 \$508,191 134,179
Gross income Interest on funded debt Interest on unfunded debt Amortiz. of debt discount and expense Interest during construction	131,984 235,129
Net income PLast complete annual report in Financia	\$274,643 \$208,026 I Chronicle May 27 '33, p. 3721
Park Utah Consolidate	ed Mines Co.
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Crypenses Drdinary taxes Depreciation		$ \begin{array}{r} \$42.849 \\ 143.686 \\ 7.910 \\ 45.665 \end{array} $		$\$864,372 \\ 829,535 \\ 27,061 \\ 57,032$	
Net loss before deplet. x Includes \$24,365 tax r	\$37,519 efunds and	\$154,413 interest.	\$227,336	\$49,256	
E Last complete annual	report in Fin	ancial Chron	icle Mar. 18 '	33, p. 1900	
Postal T	alagnanh	& Calla	C		

6 Mos. End. June 30- 1933. 1920

Exp., taxes and deprec_	1933. 13,516,188 12,771,687	1932. \$14,786,238 14,162,946	1931. \$17,696,119 17,076,189	1930. \$19,431,881 17,622,565
Gen. int. charges of asso- ciated companies Interest on 5% bonds	$\substack{204,594\\1,248,413}$	$30,551 \\ 1,227,739$	$12,165 \\ 1,266,755$	$227,740 \\ 1,266,755$
Net loss Dividend on pref. stock_	\$708,506	\$634,997	\$658,990	prof\$314.821 1.068.532
Deficit	\$708,506	\$634,997	\$658,990	\$753,711

report in Financial Chronicle Mar. 25 '33, p. 2069

Total income

19 Mos End Aug 31-

Period End. June 30— 1933—3 Mos.—1932. 1933—9 Mos.—1932. Net loss after charges, depreciation, &c_____ \$18,398 \$45,304 \$55,558 \$155,388 Def Last complete annual report in Financial Chronicle Jan, 21 '33. p, 505

Public Service Corp. of New Jersey.

Gross earnings	1933. \$9,050,102	1932.	1933.	nd. Aug. 31— 1932. \$129930,663
Oper. exp., mainten., taxes and deprec	6,058,844	6,589,107	76,171,105	85,750,002
Net income from oper. Bal. for divs. and surplus	1.735.084	1,413,083	27,108,265	\$44,180,661 29,818,587 '33, p. 2060

Seattle Gas Co.

Gross revenues	Month of 1933. \$141,773 87,547 54,926	$\begin{array}{r} Augusi \\ 1932. \\ \$163,405 \\ 108,294 \\ 55,110 \end{array}$	1933. \$1,806,266 1,218,260 588,006	$\substack{1932.\\\$2,130,578\\1,293,943\\836,634}$
Net earnings Int. and other income charges (net)	54,226 55,827	56,296	675,912	680,117
Net income before pro- vision for retirem'ts Provision for retirements	def\$1,601	def\$1,186	def\$87,905	\$156,517
(automotive equipment only)	433	700	6,019	8,058
Net income	def\$2,035 report in Fin	def\$1,886 nancial Chron	def\$93,925 nicle Mar. 25	\$148,458 '33, p. 2070

Sierra Pacific Electric Co.

(An	d Subsidiar	y Compani	es)	
and the second		August-	-12 Mos. Ene 1933.	d. Aug. 31- 1932.
Gross earnings Net operating revenue Balance before depreciati	1933. \$128,241 40,001	\$128,531 62,313	\$1,381,489 560,818 438,261	\$1,529,229 637,910 545,818
Balance before depreciati	I conort in Fir	ancial Chro	nicle Feb. 4 '	33, p. 843

Sioux City Stock Yards Co.

1933. \$253,863 \$1.41 1932. \$102.633 \$0.36 8 Months Ended Aug. 31-Net income Earnings per sh. on 120,000 shs. common stock...

Southern Bell Telephone & Telegraph Co.

Operating revenues Uncollective oper. rev	Month of 1933. \$3,884,927 36,793	1932.	8 Mos. En 1933. \$31.181.211 462.049	$\stackrel{d. Aug. 31}{\stackrel{1932.}{}_{$34,705,340}}_{$505,000}$
Operating revenues	\$3,921,720	\$4,106,418	\$31.643.260	$\$35,210,340\ 24,152,059$
Operating expenses	2,654,624	2,749,430	21.091.373	
Net oper. revenues	\$1,267,096	\$1,356,988	\$10,551,987	$\$11,058,281\ 3,938,598$
Operating taxes	479,728	494,398	3,906,929	
Net operating income_	\$787,368	\$862,590	\$6,645,058	\$7.119.683
	I report in Fi	nancial Chro	nicle Mar. 4	'33, p. 1549
	Southerr			1022

12 Months Ended July 31— Gross sales and earnings x Net sales—Ice x Net sales—coal	$\substack{1933.\\\$900,709\\466,276\\58,306}$	$\substack{1932.\\\$997,391\\541,787\\56,217}$
Net sales—Ice and coal Delivery, selling & general expenses Taxes	\$524,582 348,177 45,502	$\$598,004\ 392.886\ 44,698$
Operating incomenet	\$130,902 5,247	$$160,420 \\ 5,268$
Gross income Interest charges	$\$136.149\\61,590$	
Balance Prior earned surplus	\$74,559 342,636	$\$101,452\ 342,994$
Total y Retirement reserve Net direct charges	\$417,196 105,000 12,770	
		0010 000

Tampa Electric Co

	l'ampa Lic	cure co.			
	-Month of	August	-12 Mos. En	d. Aug. 31-	
Gross earnings Net oper, rev. after depr. Balance for dividends and	1933. \$292,227 91,511		1933. 3,650,556 1,303,905 1,278,580	\$3,900,824 1,395,285 1,354,297	

Texas Gulf Producing Co.

Period Ended July 31— Total operating income	$\begin{array}{c} Month. \\ \$94,778 \\ 26,850 \\ 16,017 \end{array}$	7 Months. \$745,514 160,170 110,822
Balance	\$10,833	\$49,348

Thompson Products, Inc.

		onth-1932.	1933—8	Mos1932.
Vet profit after interest, deprec. & Fed. taxes Const complete annual	\$70,094 report in 1	loss\$22,325 Financial Chron		loss\$45,851 33. p, 3178

Thompson-Starrett Co., Inc.

(And Subs diary)

July	7	July 30		
3 Months Ended— 193		1931.	1930.	
et earnings after de- prec. & Fed. taxes loss\$55	808 \$4,769	\$214,727	\$326,467	

Tast complete annual report in Financial Chronicle June 24 '33. p. 4477 Western Reserve Investing Corp. (Del.)

 Earnings for Six Months Ended June 30 1933.

 Dividends, \$35,412; interest on bonds, \$13,758; other interest.

 \$1,045; miscellaneous income, \$7; total income.

 Enterest on debentures, \$53,158; expenses, \$16,668; total.

 Loss on sale of securities, \$349,743; profit on sale of securities, \$45,216; total.

\$324,131

United Dyewood Corp.

(A1	nd Subsidia	ary Compani	es)	
6 Mos. End. June 30- Net profit from oper Other inc., miscell. (net)	$\substack{1933.\\\$143,693\\34,469}$	$1932.\\10ss\$44,178\\34,392$	1931. \$170,163 34,580	1930. \$227,823 38,222
Gross income Depreciation Income and profits taxes Miscellaneous deducts Equity of min. int	\$178,162 35,207 29,737 15,356 4,275	loss\$9,786 42,542 33,707 15,932 3,756	\$204,743 56,948 44,079 17,150	\$266,045 67,217 29,399 27,168
Net income Previous surplus Misc. adjust. (net)	\$93,586 2,362,981	$\frac{1053105,722}{2,692,667}\\Cr14,271$	\$86,564 3,424,741 Cr3,232	\$142,261 3,525,270 Dr33,422
Diff. between cost & par of treas. pf. stk. acq Exchange adjust. arising	21,470	114,683		
from valuation of net assets of foreign subs_	236,384	90,984	<u>.</u>	
Increase in market value of securities held	27,156			
Gross prof. & loss surp Preferred dividends	\$2,741,576 124,492	\$2,806,883 127,278	\$3,514,538 135,240	$\$3,\!634,\!109\\207,\!375$
Paid to min. sharehlders. of sub. companies Miscellaneous reserves Addit'l taxes prior years_ Adjust. of book values of	6,697	$53,941 \\ 2,660$	$9,400 \\ 19,569$	792
plant property Miscellaneous 'charges	3,817	13,491		
Profit and loss surplus, June 30	\$2,606,571	\$2,609,512	\$3,350,330	\$3,425,942
Equity therein of minor- ity interests		8,262	10,125	18,938
Equity therein of United Dyewood Corp. shhlrs Shs. com. stock outstdg_	139,183	2,609,512 139,183 Nil	3,340,205 139,183 Nil	$3,407,004 \\ 139,183 \\ \0.03

Shs. com. stock outstdg_ 139,183 139,183 139,185 153,185 159,185 Earnings per share.... Nil Nil \$0.03 Note.—In the above statements the accounts of foreign companies are included at rates of exchange prevailing at June 30, but does not include revaluation of net foreign assets at current rate of exchange. All inter-company payments of dividends and interest have been eliminated. ELast complete annual report in Financial Chronicle May 27 '33, p. 3737

United Gas Corp. (And Subsidiaries.)

		(And Subsidiation)	
1932.	1933.	12 Months Ended June 30-	
\$23,129,237 10,277,174	\$21,444,789 11,132,216	Cubaidianian	
\$12,852,063 222,803	\$10,312,573 107,054		
13,074,866 1,525,541 Cr.515,976 2,059,000		Gross corporate income Interest to public and other deductions Interest charged to construction Retirement and depletion reserve appropriations	
\$10,006,301	\$6,399,383	Relance	
$27,444 \\ 47,449$	30,153 Dr.24,445	Preferred dividends to public (full dividend re- quirements applicable to respective 12-month periods, whether earned or unearned) Portion applicable to minority interests	
\$9,931,408	\$6,393,675	Net equity of United Gas Corp. in income of subs.	
\$9,931,408 48,565		United Gas Corporation— Net equity of United Gas Corp. in income of subs. (as shown above)	
\$9,979,973 120,000 3,131,918		Total income Expenses, including taxes Interest to public and other deductions	1
uston Gas a	\$3,366,027 tions of Hot	Balance carried to earned surplus	v

Fuel Co., which entered receivership Sept. 24 1932, and which operated at a loss during the periods covered by the statements. EZLast complete annual report in Financial Chronicle May 20 '33, p. 3524

FINANCIAL REPORTS.

Pittsburgh Steel Co.

(Annual Report-Year Ended June 30 1933.)

Homer D. Williams, President, says in part:

Homer D. Williams, President, says in part: Capital Expenditures.—During the year \$148,901 was expended in better-ments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of \$413,920, making a net decrease in capital investment of \$265,019. Results.—The result of the operations of company for the fiscal year ended June 30 1933, reflects strongly the severe depression through which not only this company but nearly all other steel companies and business in general has passed. The production of steel products by the Pittsburgh Steel Co. was the lowest since the open hearth department was placed in operation in 1907. Operations for July were double those of June, and August was about the same as July, so we feel that the expected business revival is imminent. Financial.—Company is in a strong financial condition, the current assets

revival is imminent. Financial.—Company is in a strong financial condition, the current assets as of June 30 1933 being \$14,194,258, against current liabilities of \$2,037,800 or a ratio of practically seven to one. Physical Condition of Plants.—During the year the physical condition of plants was fully maintained, \$815,000 having been expended on mainte-nance, repairs and replacements, and in addition thereto \$1,222,510 was reserved for depreciation and depletion. Bonds.—The trustee retired \$622,000 par value of bonds during the fiscal year ended June 30 1933. On Sept. 9 1933 there are outstanding \$5,487,000 of bonds, of which \$117,000 are in the treasury, leaving in the hands of the public \$8,370,000.

Transite Actor aleases				
COMPARAT Ore and limestone Coal and coke Pig iron and scrap. Semi-finished products Finished products Supplies and stores	$\substack{1933.\\\$1,770,611\\115,698\\725,599\\1,453,961}$	$\begin{array}{c} \text{NTORIES A2} \\ 1932. \\ \$2,147,650 \\ 46,886 \\ 393,932 \\ 1,797,246 \\ 2,988,013 \\ 836,971 \end{array}$	$\begin{array}{c} r \; JUNE \; 30, \\ 1931, \\ \$1,610,720 \\ 93,762 \\ 907,704 \\ 1,948,214 \\ 3,273,178 \\ 983,100 \end{array}$	$1930.\\ \$1,281,817\\ 93,531\\ 1,377,776\\ 2,325,550\\ 3,835,596\\ 1,085,091$
Total As usual, inventory val	07 404 100	\$8,210,697 ulated at cost	\$8,816,678 t or market 1	\$9,999,361 price, which-
ever was lower. Employees & Payrolls—		1932.	1931.	1930.
Aver. No. of employees: At steel works At coal properties Total sal's & wages paid_	$2,233 \\ 176$	2,448 170 \$4,598,136	4,282 348 \$8,436,015	424

N

Ne

CONSOL. INCOME ACCOUNT YEARS END. JUNE 30 (INCL. SUBS.).

a Net earnings Maint., repairs & replace Depreciation Depletion	$\substack{1933.\\\$263,906\\815,000\\1,120,116\\102,395}$	$\substack{1932.\\\$287,694\\1,155,000\\1,125,739\\41,354}$	$\substack{1931.\\ \$2,349,301\\ 2,356,752\\ 1,225,273\\ 92,860}$	$^{\cdot 1930.}_{3,490,390}$ $^{\circ}_{1,644,101}$ $^{\circ}_{142,363}$
Net loss from opera'n_ Other income	\$1,773,604 272,172	\$2,034,398 279,953	\$1,325,584 275,327	prof2282,127 396,843
Net loss, all sources Interest paid Loan on prop. abandoned	619,398	$\$1,754,445 \\ 667,694$		prof2678970 688,112
or replaced Fed. income tax reserve Propor, of idle expense of				
ore mining companies_ Loss on miscell. assets	88,343	78,941		
scrapped or replaced Prov. for loss on funds in	90,227		16,368	
closed banks	40,000			
Net loss Pref. divs. (7%) Common dividends	and the second sec	\$2,501,081	722 950	prof1689692 733,250 (\$4)1014,000
Deficit Shs. com.out.(par \$100) Earns. per share on com. a After deducting all e	253,500 Nil			253,500 \$3.77

CONSOLIDA	TED BALA	ANCE SHEET JUNE 30.	
1933.	1932.	1933.	1932.
Assets— S	S	Liabilities— S	8
Real estate, plant.		Preferred stock10,475,000	10.475.000
&c56,694,547	57,037,226	Common stock 25,350,000	25,350,000
Investments 1,612,940	1,551,348	Funded debt 8,394,000	8.878.000
x Securities held as		Accrued int. long-	
invest. of res've_ 399,273	397,789	term indebt'ness 209,850	221,950
Cash 1,632,082	2.179.769	Notes payable 700,000	850,000
Notes & acc'ts rec. 2,428,471	2.121.120	Res. for depletion	
Inventories 7,484,160	8,210,697	of minerals 1.225,697	1.123.302
Prepaid insurance,		Accounts payable_ 1,127,950	652,502
taxes, &c 460,116	466,742	Deprec. reserve20,289,804	
U. S. Govt. secur_ 2,408,177	2,569,097	Fed.inc.tax reserve 257,808	258,308
Other securities 241.372	351.387	Repairs, &c., res 309,218	413,389
Balance in closed		Res. for insurance_ 232,500	232,500
banks 172,292		Profit and loss 4,961,601	7,064,732

Total _____73,533,428 74,885,177 Total _____73,533,428 74,885,177 x Market value \$368,312 in 1933 and \$308,659 in 1932.—V. 137, p. 2118.

Cuba Northern Rys. (Annual Report-Year Ended June 30 1933.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

Gross rev. from opers Expenses, incl. taxes	$\substack{1933.\\\$1,954,272\\1,335,168}$	$\substack{1932.\\\$2,483,151\\1,580,753}$	$\substack{1931.\\\$2,747,989\\1,889,640}$	$\substack{1930.\\\$4,633,380\\2,821,233}$
Net rev. from oper Non-oper. income	\$619,103 378,439	\$902,398 398.673	\$858,349 577,974	\$1,812,147 621,925
Gross income Int. on funded debt Other interest Amort. of debt discount	\$997,543 952,857	\$1,301,071 972,530	\$1,436,323 1,136,133 11,000	\$2,434,072 1,152,100 8,268
and expense Uncollectible acc'ts rec'le	34,150	43,405		180,180
written off Loss from sale and retire-				16,430
ment of equipment Other tax accruals	49.132	49,614	1,470	691
Equipment rentals Taxes prior years	16,710	23,101	24,105	20,497
Miscellaneous	4,415	4,717	36,612	$30,166 \\ Cr2,163$
Net inc. for the year Common dividends	def\$59,722	\$207,704	\$227,001 200,200	\$1,027,903 816,200
Balance, surplus	def\$59,722	\$207,704	\$26,801	\$211,703

Profit and Loss Account June 30.

Net income for year (as above) Donations Deferred revenue, prior years Profit from sales of materials, &c Refund awarded of taxes paid in prior years Transfer of uncollected subsidies from Govt. of		$\substack{1932.\\\$207,704\\365\\24,262\\2,618}$
Cuba (years 1924 to 1928), heretofore treated as a deferred credit	252	$1,339,056 \\ 2,579$
Total surplus Loss from sales and retirement of equipment Additional taxes, prior years Refunds of excess charges, uncollectible accounts	\$45,437 1,072	\$1,576,584 46,146 197,739
written off, &c	979	189,604 70,000
Deferred depreciation charges, prior years. Allocation to reserve for extraordinary retirements.		313,833
obsolescence, contingencies, &c		$\substack{510,000\\524}$
Surplus for the year before dividends Previous surplus Adjustments applicable to prior years	\$42,494 10,591,586	\$248,738 10,547,465 Dr.204,618
Surplus June 30	\$10.634.080	\$10,591 586

	1933.	1932.	1933	. 1932.
Assets-	\$	\$	Liabilities— S	S
Prop. invest. (road			Common stock14,000,	000 14,000,000
and equipment) 4	6,540,159	46,493,052	Total funded debt_17,524,	733 17.698.733
Investment		117,600	Govt. of Cuba 1.659.	467 1.735 544
Due from affil. cos.		824,900	Accounts payable_ 48,	339 63.939
Cash		1,088,752	Int. on fund. debt. 137,	620 127,120
Remit. in transit		6,060	Accrued taxes 5.	742 26,306
Cash on spec. dep_	326,617	542,055	Due to affil. co	186
Secur. deposited in			Operating reserves 1.	656 4,717
escrow	144,625	******	Dep. for construc.	
Fraffic bal. rec	52,374			251 14,318
Notes & accts. rec.	53,794	40,292	Res've for deprec. 6,758,	012 6,428,845
Work. fund adv	11,079	13,849	Res. for extraord.	01-201010
Agts. & conductors	21,955	16,091	retire., obsolesc.,	
Materials & supp_	149,653	161,284	conting., &c 460,	000 510 000
Due from Govt. of			Der a credit items_ 54.	52.975
Cuba for subsid.			Surplus10,634,0	080 10.591.586
and services	1,583,338	1,513,580		
Fotal deferred deb.				
items	293,516	402,704		
				and the second second
Total5	1.308.069	51,254,084	Total51,308.0	069 51,251,084

Compania Cubana.

(Annual Report-Year Ended June 30 1933.)

F. Adair Monroe Jr., President, states in part:

F. Adair Monroe Jr., President, states in part: For the first time since 1929 sugar mill operations for the year have re-sulted in a profit, the amount of which was \$216,719. There was also a profit of \$174,565 from the sale of sugar and molasses on hand June 30 1932 and the increase in inventory value of the unsold balances. Net income from other operations was \$16,379, making the total net gain from oper-ations for the year \$372,802 before depreciation of sugar mills and interest charges. Inasmuch as the result of each year's operations depends upon the price of sugar, it is of interest that this year's production was taken in the operating statement at an average price of 1.284c, per pound f.o.b. Cuba against 1 067c. last year, 1 313c. in 1931 and 1 265c. in 1930. The damage to buildings and to sugar by the cyclone of November 1932, amounting to \$22,052, has been charged to profit and loss. Permanent damage to the growing cane, which is the company's security for advances to colonos, cannot yet be accurately determined, but a reserve has been set up against this and other losses on colono accounts. Interest on total indebtedness amounted to \$523,775 gross, \$515,986 net and depreciation to \$393,767. Including these charges, the loss for the fiscal year was \$552,285 and the reduction in surplus after charges to profit and loss was \$869,223.

Loss from operations Adminis. & general exps.	1933. x\$124,112 64,861	1932. \$471,344 76,453		1930. \$1,018,819 116,679
Net loss from operat'ns Income charges	\$188,973 525,793	\$547.798 1,216,126	\$772.885 406,424	\$1,135,497 374,925
Gross deficit	\$714,766 182,481	\$1,763,923 276,386	\$1,179,309 142,563	\$1,510,422 112,025
Net deficit for year	\$532.285 336,938 2,384,171	\$1,487,538 184,213 4,055,922	\$1,036,745 549,442 5,642,109	\$1,398,397 7,040,507
Surplus June 30		\$2,384,171 pplicable to	\$4,055,922 sugar mill	\$5,642,109 operations

amounting to \$387,210.

	BAL	ANCE SHI	EET JUNE 30.		
Assets-		1932. S	Liabilities—	1933. \$	1932. S
Mtges. receivable.			Com. stock (320,- 000 shs. no par		
incl. accr. int			value)	5.977,601	5,977,601
Cash	49,714	1,758		5,000,000	5,000,000
Marg. dep. on sug. exch. transact'ns		17,986	Acceptances and note payable(se-		
Accr. int. receiv	220	2,666	cured)	4,595,366	4,687,526
Accts. rec., &c	212,307	228,091	Accrued int. on		
Sugar inventories_	2,235,422	2,268,211	loan payable	69,836	
Molasses inventory		31,630			
Rep. of Cuba sugar stabilization, sk.			payable Notes & accts. pay.	14,443	
fund 51/28	48,060	581,680	to affillated cos_	b11,199	399,512
Adv. to colonos	691,449	936,626	Taxes payable	14,538	
Growing cane Accts. receivable,	1,424		Reserve for accts. doubtful of col-		
land departm't_	109,136	109,838	lection	395,905	153,611
Breed cattle	23,311	26,577	Deferred credits	9,814	2,150
Mat'ls & supplies_	383,037	431,550	Surplus	1,514,948	2,384,171
Prepaid expenses_	142	2,129			
Prepd. ins. prems_	13,981	30,386			
Defd. chgs. & un-					
adjusted debits.		317,790	124 A.	h. 1.	
Total	17 603 650	18 618 468	Total	7 603 650	18 618 468

a After deducting depreciation of \$6,202,196 in 1933 and \$5,808,324 in 1932. b Accounts payable only.—V. 135, p. 2168.

Cuba Railroad Co.

(Annual Report-Year Ended June 30 1933.)

Horatio S. Rubens, President, says in part:

Horatio S. Rubens, President, says in part: On Dec. 5 1932, the directors resolved to issue and offer for sale, out of 500,000 shares remaining unissued in the treasury, 200,000 shares of its common capital stock. It was decided to offer this additional stock for sale at the rate of \$5 per share. The Consolidated Railroads of Cuba offered to purchase this stock at the price designated and company accepted this offer on the part of its sole common stockholder. Upon receipt of the proceeds of this sale, the directors on Dec. 27 1932, decided upon the payment to Royal Bank of Canada of \$346,006 in cash and to deliver to that bank two promissory notes, each in the amount of \$341,973, payable, one on March 1 1934, and the other on March 1 1935. The Royal Bank of Canada thereupon released 32.186 shares of Consolidated Railroads of Cuba pref. stock which had been pledged with it in pursuance of the agreement dated Nov. 1 1931. On Dec. 27 1932, the directors declared a dividend, payable on June 21 1933, of all the preferred stock of the Consolidated Railroads of Cuba then owned by The Cuba AR. There was, therefore, delivered to the Consolidated Railroads of Cuba as such dividend 95.224 375-1,000 shares of preferred stock of Consolidated Railroads of Cuba which had been acquired by this company at a cost of \$3,404.715. OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

OPERATING STATEM	MENT FOR F	ISCAL YEA	RSENDED	JUNE 30.
Gross Earnings— Passengers Mail Express and baggage. Freight Other transportation. Antilla terminal. Pastetillo terminal. Miscellaneous	21,810 5,180 134,051 98,601	$\begin{array}{c} 1932.\\ \$711,470\\ 148,684\\ 97,463\\ 3,183,149\\ 32,217\\ 36,715\\ 315,630\\ 179,331\\ 83,896 \end{array}$	$\begin{array}{c} 1931.\\ \$1,493,262\\ 106,405\\ 216,150\\ 4,711,728\\ 62,755\\ 7,325\\ 396,520\\ 297,662\\ 238,029\end{array}$	6,731,105 116,266 10,607 385,444 346,402
Total	\$3,238,421	\$4,788,557	\$7,529,837	\$11,462,266
Opsrating Expenses— Maint. of way & struct Maint. of equipment Conducting transport'n. General expenses Traffic Taxes Antilla terminal Pastelillo terminal Transp. for investment.	$\$656,397\\772,209\\995,882\\433,887\\21,502\\52,869\\149,416\\113,981\\C72,326$	658,458 1,055,770 1,197,605 498,305 18,215 52,110 221,727 118,151 <i>C</i> r12,475	1,156,708 1,100,657 1,822,990 666,144 16,085 88,987 282,877 235,753 Cr18,009	877,990 18,418 360,131 223,229 233,850
Railway oper. income_ Other income	\$44,605 407,605	\$980,694 605,655	\$2,177,644 715,295	\$3,645,696 687,109
Miscell. oper. income	Dr29,789	Dr29,937	Dr2,434	Dr19,951
Gross income Non-oper. expenses	\$422,422 1,419,013		\$2,590,505 1,388,254	\$4,312,855 1.510,050
Balance, surplus Preferred dividend Common dividend	def\$996.591 150,000	\$131,680 y750,000	\$1,502,251 (see x) 1,600,000	\$2,802,805 600,000 1,800,000
Deficit	\$1,146,591	\$618,319	\$97,749	sur\$402,805
Ratio oper. exp. to oper- ating revenues	96.99%	78.43%	69.90%	65.05%

PROF	TT AN	D LOSS A	CCOUNT JU	NE 30.	
Net income (as abo Donations				1933.	1932.
Net income (as abo Donations	ove)		a	er\$996,591 50	\$131,680 232
Donations Refund awarded for Profit from sales an	r taxes p	aid in prio	r years	50,350	
Profit from sales an	id retire	ment of equ	ipment	7,722	194,648
Deferred revenue – Profit from sales of Transfer of uncolle	f materi	als &c		7,664	9,683
Transfer of uncolle	cted sub	sidies fron	n the Govern-	11002	
ment of Cuba ()	years 19	23 to 1928	8), heretofore		689.991
treated as a defer Miscellaneous				$653,301 \\ 386$	12,328
Total surplus Loss from sales and	notinom	ont of ogui	di	et\$277,118 6 779	\$1,038,564
Additional taxes	prior yea	ent of equi	pmene	15,164	84,898
Additional taxes— Refunds of excess written off, &c_	s charge	es, uncolle	ectible accts.		
Allocation to reser	woe for	doubtful	accounts and	6,100	35,929
contingencies	VCS 101	uoubtiui	accounts and		432,475
					18,919
Adjust. of employ prior years	yees con	mpens. in	sur. prem	21.418	
Balance Previous surplus	أدفعهم		d	ef\$326,572	sur\$302,103
Previous surplus				and the second second second	
Total				\$9,425,388	\$10.628,461
Adjustments applic Res. for expenses	cable to p	prior years.	og onueod by		126,501
cyclone	on acci.	or uamag	es causeu by	110,000	
Dividende on prefe	rred sto	ck		150,000	750,000
Divs. paid on com. RRs. of Cuba	. stock 1	n pref. sto	ck of Consol.	3,404,715	
			and the second se	and the second second	
Surplus, June 30				\$5,760,673	\$9,751,960
	BAL	ANCE SE	IEET JUNE	30.	
	BAL 1933.	ANCE SE 1932.	IEET JUNE :	30. 1933.	1932.
	BAL 1933.	ANCE SE 1932.	IEET JUNE :	30. 1933.	1932.
	BAL 1933.	ANCE SE 1932.	IEET JUNE :	30. 1933.	1932.
Assets— Cost road & eqpt72 Market, securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market, securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market, securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market, securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market, securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market. securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets— Cost road & eqpt72 Market. securs_	BAL 1933. \$,945,340	ANCE SE 1932. \$ 72,374,492 2,374,763	Liabilities— Preferred stock x Common stoce	30. 1933. \$ 10,000,00 k19,800,00 k14,415 00	1932. \$ 00 10,000,000 18,800,000 14,415,000
Assets Cost road & eqpt72 Market securs. Market securs. Mat'l and supplies Cash 1 Segregated for divs. on pref. stock Remit. in transit Due from affil.cos. Pf. stk. of Consol. RR. of Cuba Agents & conduc Notes & acets.rec. Traffic balances	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227	ANCE SH 1932. \$ 72,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 266,250 242,344 916	IEET JUNE Liabilities— Preferred stock x Common stoc 1st lien & ref. 7 1st lien & ref. 7 1st lien & ref. 7 Notes, Ioans accts. payable Int. on fund. de Accrued taxes_ Deprec., &c., re Notes payable March 1 193	30. 1933. \$ 10,000,00 k19,800,00 14,415,00 '345 3,285,00 s1,012,00 and e546,64 bt. 451,94 61,759,93 due 5 341,97	$\begin{array}{c} 1932,\\ \$\\ 0010,000\\ 018,800,000\\ 014,415,000\\ 0014,415,000\\ 001,4045,000\\ 01,045,000\\ 01,045,000\\ 04,000,000\\ 7464,855\\ 2442,826\\ 689,684\\ 417,256,969\\ 3\end{array}$
Assets Cost road & eqpt72 Market. securs. Mat'l and supplies Cash	BAL 1933. \$,945,340	ANCE SH 1932. \$ 72,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 266,250 242,344 916	IEET JUNE Liabilities— Preferred stock x Commonstoe 1st M. bds. 5% 1st lien & ref. 6 Impt. & equip. Notes, loans acets. payable March 1 103 Due to affl. cos	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1932,\\ \$\\ 0010,000\\ 018,800,000\\ 014,415,000\\ 0014,415,000\\ 001,4045,000\\ 01,045,000\\ 01,045,000\\ 04,000,000\\ 7464,855\\ 2442,826\\ 689,684\\ 417,256,969\\ 3\end{array}$
Assets Cost road & eqpt72 Market securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361	$\begin{array}{c} \text{ANCE SH}\\ 1932.\\ \$\\ 72,374,492\\ 2,374,763\\ 771,368\\ 525,482\\ 243,457\\ 4,984\\ 323,948\\ 1,029,952\\ 266,250\\ 242,342\\ 394,216\\ 39,212\\ \end{array}$	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st lien & ref. 7 Ist lien & ref. 7 Ist lien & ref. 7 Ist lien & ref. 7 Notes, Ioans accts. payable Hnt. on fund. de Accrued taxes. Deprec., &c., re Notes payable March 1 193 Due to affil.cos	30. 1933. 1934.	$\begin{array}{c} 1032.\\ \$\\ 0 \\ 10,000,000\\ 0 \\ 18,806,000\\ 0 \\ 14,415,000\\ 0 \\ 0 \\ 3,319,000\\ 0 \\ 1,045,000\\ 0 \\ 1,045,000\\ 0 \\ 1,045,000\\ 7 \\ 464,855\\ 2 \\ 442,826\\ 6 \\ 89,684\\ 4 \\ 17,256,969\\ 3 \\ 3 \\ 3 \\ 988,693 \end{array}$
Assets Cost road & eqpt72 Market securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361	$\begin{array}{c} \text{ANCE SH}\\ 1932.\\ \$\\ 72,374,492\\ 2,374,763\\ 771,368\\ 525,482\\ 243,457\\ 4,984\\ 323,948\\ 1,029,952\\ 266,250\\ 242,342\\ 394,216\\ 39,212\\ \end{array}$	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st lien & ref. 7 Ist lien & ref. 7 Ist lien & ref. 7 Ist lien & ref. 7 Notes, Ioans accts. payable Hnt. on fund. de Accrued taxes. Deprec., &c., re Notes payable March 1 193 Due to affil.cos	30. 1933. 1934.	$\begin{array}{c} 1032.\\ 8\\ 0&10,000,000\\ 0&18,800,000\\ 0&14,415,000\\ 0&3,319,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,000,00\\ 0&1,000,00\\ 0&1,000,000\\ 0&1,000,0\\$
Assets Cost road & eqpt72 Market securs. Mat'l and supplies Cash	BAL 1933. \$ 945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 242,348 72,227 23,361 ,492,698	ANCE SH 1932. \$ 72,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 242,344 39,212 2,160,380	IEET JUNE Liabilities— Preferred stock x Common stoc 1st lien & ref. 7 1st lien & re	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1932.\\ 8\\ 0 \\ 10,000,000\\ 0 \\ 18,800,000\\ 0 \\ 14,415,000\\ 0 \\ 3,319,000\\ 0 \\ 1,045,000\\ 0 \\ 4,000,000\\ 0 \\ 4,000,000\\ 7 \\ 464,855\\ 2 \\ 442,826\\ 6 \\ 89,684\\ 4 \\ 17,256,969\\ 3\\ 3 \\ 3 \\ 988,693\\ 5 \\ 5,268\\ 1,029,952\\ 4 \\ 44,914\\ \end{array}$
Assets Cost road & eqpt72 Market securs. Market securs. Mart1 and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361	ANCE SH 1932. \$ 72,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 242,344 39,212 2,160,380	IEET JUNE Liabilities— Preferred stock x Common stoc 1st M, bds. 5% 1st lien & ref. 7 1st lien & ref.	30. 1933. 8 -10,000,00 $k_{-1}19,800,00$ $k_{-1}19,800,00$ 14,415,00 343,3285,000 $8_{-1},1012,00$ $5_{-1},400,000$ $6_{-1},546,64$ $6_{-1},6163$ $6_{-1},759,933$ 6_{-	$\begin{array}{c} 1932.\\ 8\\ 0&10,000,000\\ 0&18,800,000\\ 0&14,415,000\\ 0&3,319,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&4,000,000\\ 0&1,045,000\\ 0&4,000,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,000,00\\ 0&1,000,00\\ 0&1,000,00\\ 0&1$
Assets Cost road & eqpt72 Market. securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090	ANCE SH 1932. \$ 72.374.492 2.374.763 771.368 525.482 243.457 4.984 323.948 1.029.952 266.250 242.342 39.212 2.160.380 109.245 581.090	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st lien & ref. 7 Notes, loans accts, payabl Int, on fund. de Accrued taxes Deprec., &c., ref Notes payable March 1 193 Due to affil. cos way bills— Purch. obligati Deferred ilabili Deferred ilabili Deferred ilabili Deferred ilabili Deferred ilabili Deferred ilabili	30. 1933. 8 -10,000,00 $k_{-1}19,800,00$ $k_{-1}19,800,00$ 14,415,00 343,3285,000 $8_{-1},1012,00$ $5_{-1},400,000$ $6_{-1},546,64$ $6_{-1},759,93$ 400 $6_{-1},759,93$ $6_{-1},759,939$ $6_$	$\begin{array}{c} 1932.\\ 8\\ 0&10,000,000\\ 0&18,800,000\\ 0&14,415,000\\ 0&3,319,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&4,000,000\\ 0&1,045,000\\ 0&4,000,000\\ 0&1,045,000\\ 0&1,045,000\\ 0&1,000,00\\ 0&1,000,00\\ 0&1,000,00\\ 0&1$
Assets Cost road & eqpt72 Market securs. Market securs. Market securs. Market securs. Market securs. Market secure. Notes secure. Notes & conduc Notes & acets ree. Traffic balances Working fund adv. Due from Cuban Govt. for sub. and service Due from Duban Govt. for sub. and service Pamages due from Cuban Govt Prepd. insur. prem	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988	$\begin{array}{c} ANCE \ SH\\ 1932.\\ \$\\ 72,374,492\\ 2,374,763\\ 771,368\\ 525,482\\ 243,457\\ 4,984\\ 323,948\\ 1,029,952\\ 266,250\\ 242,342\\ 394,216\\ 39,212\\ 2,160,380\\ 109,245\\ 581,090\\ 60,203\\ \end{array}$	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st lien & ref. 7 Notes, loans accts, payable March 1 193 Due to affil. cos way bills— Purch. obligati Deferred itabili Operating reset Pref. stock d unclaimed Defor constit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1932.\\ 8\\ 610,000,000\\ 018,800,000\\ 014,415,000\\ 0014,415,000\\ 001,445,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,014,000\\ 001,000\\ 011,000\\$
Assets Cost road & eqpt72 Market securs. Market securs. Market securs. Market securs. Market securs. Market secure. Notes secure. Notes & conduc Notes & acets ree. Traffic balances Working fund adv. Due from Cuban Govt. for sub. and service Due from Duban Govt. for sub. and service Pamages due from Cuban Govt Prepd. insur. prem	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988	$\begin{array}{c} ANCE \ SH\\ 1932.\\ \$\\ 72,374,492\\ 2,374,763\\ 771,368\\ 525,482\\ 243,457\\ 4,984\\ 323,948\\ 1,029,952\\ 266,250\\ 242,342\\ 394,216\\ 39,212\\ 2,160,380\\ 109,245\\ 581,090\\ 60,203\\ \end{array}$	IEET JUNE : Liabilities— Preferred stock x Commonstoc 1st Hen & ref. 7 1st lien & ref. 7 Notes, loans accts, payable March 1 193 Due to affil. cos way bills— Purch. obligati Deferred itabil Operating reset Pref. stock d unclaimed Defor constit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1932.\\ 8\\ 610,000,000\\ 018,800,000\\ 014,415,000\\ 0014,415,000\\ 001,445,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,014,000\\ 001,000\\ 011,000\\$
Assets Cost road & eqpt72 Market. securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988	ANCE SH 1932. \$ 72.374.492 2.374.763 771.368 525.482 243.457 4.984 323.948 1.029.952 266.250 242.342 39.212 2.160.380 109.245 581.090	IEET JUNE : Liabilities— Preferred stock x Commonstoc 1st Hen & ref. 7 1st lien & ref. 7 Notes, loans accts, payable March 1 193 Due to affil. cos way bills— Purch. obligati Deferred itabil Operating reset Pref. stock d unclaimed Defor constit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1932.\\ 8\\ 610.000,000\\ 018,800,000\\ 014,415,000\\ 0014,415,000\\ 001,445,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,045,000\\ 001,014,000\\ 001,000\\ 011,000\\$
Assets Cost road & eqpt72 Market. securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988 345,597 95,461	ANCE SH 1932. \$ 72,374,492 2,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 39,212 2,160,380 109,245 581,090 60,203 408,740 82,218 3,990	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st Hen & ref. 7 1st lien & re	30. 1933. s 10,000,00 k.19,800,00 14,415,00 $3s_{2}$,800,00 $3s_{3}$,285,00 $3s_{4}$,400,00 and $e_{}$,546,64 bt. 451,94 ,615 $5_{}$,341,97 ,943,03 on ,2,111 on ,2,112 on ,2,112 ,2,12	$\begin{array}{c} 1032.\\ \$\\ 0 \\ 10,000,000\\ 0 \\ 18,806,000\\ 0 \\ 14,415,000\\ 0 \\ 0 \\ 3,319,000\\ 0 \\ 0 \\ 1,045,000\\ 0 \\ 4,000,000\\ 7 \\ 464,855\\ 2 \\ 442,826\\ 6 \\ 89,684\\ 4 \\ 17,256,969\\ 3 \\ \hline \\ 3 \\ 5 \\ 5 \\ 5 \\ 4 \\ 4 \\ 10,29,952\\ 4 \\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 10,659,914\\ 5 \\ 88,893\\ 2 \\ 19,751,960\\ \end{array}$
Assets Cost road & eqpt72 Market. securs. Mat'l and supplies Cash	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988 345,597 95,461	ANCE SH 1932. \$ 72,374,492 2,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 39,212 2,160,380 109,245 581,090 60,203 408,740 82,218 3,990	IEET JUNE : Liabilities— Preferred stock x Commonstoc 1st Hen & ref. 7 1st lien & ref. 7 Notes, loans accts, payable March 1 193 Due to affil. cos way bills— Purch. obligati Deferred itabil Operating reset Pref. stock d unclaimed Defor constit	30. 1933. s 10,000,00 k.19,800,00 14,415,00 $3s_{2}$,800,00 $3s_{3}$,285,00 $3s_{4}$,400,00 and $e_{}$,546,64 bt. 451,94 ,615 $5_{}$,341,97 ,943,03 on ,2,111 on ,2,112 on ,2,112 ,2,12	$\begin{array}{c} 1032.\\ \$\\ 0 \\ 10,000,000\\ 0 \\ 18,806,000\\ 0 \\ 14,415,000\\ 0 \\ 0 \\ 3,319,000\\ 0 \\ 0 \\ 1,045,000\\ 0 \\ 4,000,000\\ 7 \\ 464,855\\ 2 \\ 442,826\\ 6 \\ 89,684\\ 4 \\ 17,256,969\\ 3 \\ \hline \\ 3 \\ 5 \\ 5 \\ 5 \\ 4 \\ 4 \\ 10,29,952\\ 4 \\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 10,659,914\\ 5 \\ 88,893\\ 2 \\ 19,751,960\\ \end{array}$
Assets Cost road & eqpt72 Market securs. Market securs. Market securs. Market securs. Market securs. Market for dive. Not secure for a fill.cos. Pf. stk. of Consol. RR. of Cuba Agents & conduc Notes & acets. rec. Traffic balances. Working fund adv. Due from Cuban Govt. for sub. and service Damages due from Cuban Govt Prepd. Insur. prem Unamortized debt discount & exp. Other def'd items.	BAL 1933. \$,945,340 723,948 ,015,976 17,453 1,050 69,731 242,348 72,227 23,361 ,492,698 109,799 581,090 30,988 345,597 95,461	ANCE SH 1932. \$ 72,374,492 2,374,492 2,374,763 771,368 525,482 243,457 4,984 323,948 1,029,952 266,250 242,342 39,212 2,160,380 109,245 581,090 60,203 408,740 82,218 3,990	IEET JUNE : Liabilities— Preferred stock x Common stoc 1st Hen & ref. 7 1st Hen & ref. 7 1st lien & re	30. 1933. s 10,000,00 k.19,800,00 14,415,00 $3s_{2}$,800,00 $3s_{3}$,285,00 $3s_{4}$,400,00 and $e_{}$,546,64 bt. 451,94 ,615 $5_{}$,341,97 ,943,03 on ,2,111 on ,2,112 on ,2,112 ,2,12	$\begin{array}{c} 1032.\\ \$\\ 0 \\ 10,000,000\\ 0 \\ 18,806,000\\ 0 \\ 14,415,000\\ 0 \\ 0 \\ 3,319,000\\ 0 \\ 0 \\ 1,045,000\\ 0 \\ 4,000,000\\ 7 \\ 464,855\\ 2 \\ 442,826\\ 6 \\ 89,684\\ 4 \\ 17,256,969\\ 3 \\ \hline \\ 3 \\ 5 \\ 5 \\ 5 \\ 4 \\ 4 \\ 10,29,952\\ 4 \\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 4 \\ 10,195\\ 6 \\ 13,624\\ 4 \\ 10,659,914\\ 5 \\ 88,893\\ 2 \\ 19,751,960\\ \end{array}$

(The) Cuba Company.

(Annual Report-Year Ended June 30 1933.)

F. Adair Monroe Jr., President, says in part:

F. Adair Monroe Jr., President, says in part:
Due to conditions in Cuba the report of Compania Cubana shows a loss for the year despite drastic economics in operations, and no dividends have been received from the common stock of Consolidated Railroads of Cuba. Moreover company's revenue from rentals has been curtailed by the default of tenants.
Under these circumstances, company was unable to meet the Jan. 1 1933, interest payment on its 6% debenture bonds. Holders of debentures in substantial amounts formed a committee which agreed to act without compensation. This committee formulated a plan of readjustment IV. 136, p. 163] to avoid a judicial administration of company's properties. This plan, dated as of Dec. 15 1932, was submitted to debenture holders and exceeded the approval of approximately 95% of company's creditors, including approximately 7% of the debentures.
Tunder the plan, assenters agreed not to take action to enforce the collection of principal or interest on company's indebtedness to them before jan. 1 1939, company agreed to advance the maturity of the debentures to Jan. 1 1939. The expenses of carrying out the plan, which are small, have been assumed by the company.
The expenses of carrying out the plan, which had been pledged as collateral to \$2.381,525 of demand notes of company, were sold to the Cuba RR., for \$1,029,952, and the proceeds were applied to a reduction of this item of companes.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30

(INCLUDING SUBSI.	DIARY AL	VD AFFIL.	IAIED COL	MPANIES.)
Gross Revenues—	1933.	1932.	1931.	1930.
Railroad operations	\$5,887,027	\$7,981,106	$$11,082,498 \\ 2,162,940$	\$16,695,150 3.071.010
Sugar mill operations	1,297,638	1,477,129		and the second s
Total	\$7,184,665	\$9,458,235	\$13,245,438	\$19,766,160
Expenses— Railroad operations	4,630,241	5,502,269	7,326,760	10.554.539
Sugar mill operations	1,429,325	1,948,474	2,840,713	4.098.493
Admin. & gen. expenses_		139,217	179,900	215,701
Net rev. from oper	\$1,009,449	.\$1,868,275	\$2.898.065	\$4,897,426
Interest	62,015	171,080	612,651	654,413
Profit from commercial				10.410
dept. (Comp. Cub.)	16,211	10.161	18,244	$10,410 \\ 84,460$
Rentals from lands		10,101	10,211	01,100
molasses of crops of				
prior years	174,565			
Profit from land dept.			0 110	16,167
(Comp. Cubana)				7,190
Profit from ice plants Divs. on stocks owned			11,000	30,000
Miscellaneous (net)	74,594	59,540	96,892	34,398
Gross income	\$1,336,834	\$2,109,057	\$3,648,997	\$5,734,463
Income Charges-				
Interest on funded debt_		2,456,146	2,679,593	2,751,510
Interest on other indebt_	623,709	587,510	508,371	423,924
Amort. of debt discount	79,459	88,714	27,400	280.171
Cuban and U. S. Gov-		00,111	A1,100	
ernment taxes				44
Misc. taxes accruals	138,854	138,866	110 800	107 010
Miscellaneous	41,145	32,940	118,726	127,646
Deprec. on Cuban prop.	34,976	34,976	34,976	34,915
Loss from sale of sugars			51,010	51,010
& molasses on hand		747,035		
Net loss	\$2,002,857	\$1,977,130	pf.\$279,930	pf\$2,116,254

7.078 347.951 276.914 515,650 70,000 313,833 -----510,000 22.053 21.418 ----------10,775 -----21,820220,430----- $152,638 \\ 11.818$ years_____ Other P. &. L charges___ 2 759 19.443 10.205 \$254,984 sur\$1996834 176,360 Net deficit______ \$2,393,463 Profit and loss credits_____ \$64,446 \$4,257,806 2,275,763 Deficit______ Divs. on pref. stocks of Cuba RR. Co______ Divs. on pref. stock of Consol. RRs. of Cuba \$1,529,016 \$1.982.042 \$254,984 sur\$2173195 149.985 749,925 599,940 -----1.112.600 2.206.787 2,206,401 Consolidated deficit. Cuba Co.'s proportion of consol. surp. at begin-ning of period. Adj. applic. to prior yrs. Par value of pref. shs. of Consol. RRs. of Cuba receiv. as div. (net). \$1,679,001 \$3,844,567 \$2,461.771 \$633.146 9.493.155 16.506.102 17.330.410 13,869,278 dr.444,056 3.926.500 Total______\$11,740,654 Dividends on pref. stock Reduc. due to changes in stock owner shares in subsidiary companies Res. for exp. on account of cyclone______110,000 \$16,697,264 175,000 \$9,580,655 87,500 \$14,044,332 175,000 54 16.161 -----Surplus, June 30_____\$11,630,653 \$9,493,155 \$13,869,278 \$16,506,103

 r JUNE 30 (INCL. SUB.
 1933.
 1932.

 132.
 1033.
 1932.

 135.
 Labilities—
 \$
 \$

 1955.316
 Capital stock:
 \$
 \$

 1955.316
 Cuba RC. pref.
 2,500,000
 2,500,000

 243,457
 do Com. stock
 (640,000 shs.
 \$

 546,045
 no par value)
 9,142,400
 9,142,400

 11,045
 Cuba RR. pref.
 9,999,000
 9,999,000

 11,045
 Notes and loans
 \$
 subsidiaries_
 30,307,563
 30,305,563

 17,986
 Notes and loans
 \$
 \$
 482,760

 117,600
 ers, wages and
 accts: payable
 626,551
 548,437

 117,600
 ers, wages and
 accts: payable
 626,551
 548,437

 117,600
 ers, wages and
 accts: payable
 626,551
 548,437

 117,600
 ers, wages finat wal.
 0
 10,29,445
 711,734

 Accrued U. S. &
 Cub. tax., &c.
 26,568
 118,027

 13,364,202
 over cost of pl.
 112,608
 4,043,685

 3,673,960< CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB. & AFFIL. COS. 1933. \$ 109,094,851 2,955,316 243,457

Sept. 23 1933

1930.

6.748

102,466

1931.

41,589 86,617

1932.

 $210,385 \\ 282,637$

1933.

 $7,844 \\ 52,540$

 $588,104 \\ 337,212$

2,84826,577

598,791 1,352,629

2,128

 obsolesc.cont.,
 460,000

 Pref. divs. uncl.
 15,943

 Funded & other
 1003

 long term debt 44,236,733
 200-, for constr.,

 transp., &c..
 104,665

 Repub. of Cuba.
 1,659,467

 Oper. reserves...
 7,211

 Deferred credits
 754,867

 Surplus.......
 11,630,653

 $103,211 \\ 1,735,544 \\ 14,912$

722,7929,493,155

Consolidated Railroads of Cuba. (Ferrocarriles Consolidados de Cub

(Annual Report-Year Ended June 30 1933.)

(Annual Report—Year Ended June 30 1933.) (Annual Report—Year Ended June 30 1933.) Horatio S. Rubens, President, says in part: No dividends were paid during the fiscal year, there having been no became cumulative at 6% after Jan. 31 1932. On Dec. 5 1932. Ouba RR, having authorized an issue of additional shares amounting to 200,000 of the unissued authorized common capital stock of that company, offered them for sale at 55 per share. As the Con-solidated Railroads of Cuba then owned all the outstanding common capital stock of Cuba RR, the board of directors decided to purchase the additional stock so offered by Cuba RR. The Consolidated Railroads of Cuba, therefore, remains the sole common stockholder of Cuba RR. On June 21 1933, company received as a dividend 95.224 375-1000 shares of its own preferred stock declared in its favor by Cuba RR. A special meeting of the stockholders of this company has been called for Sept. 29 1933, for the purpose of determining on the advisability of canceling the shares so received as a dividend. Should the approval of the stockholders be obtained, the result will be the reduction of the outstanding number of shares of the preferred stock of this company from 400,000 to slightly over 300,000 shares. This would relieve the company of an annual charge of almost \$600,000, together with the cumulative dividends in favor of this company to the annual amount thus saved. The Cuba RR, shows a net loss due to the conditions in Cuba. To meet these conditions, operating economies were achieved and it was found excessary to cut salaries and wages again. The subsidiaries have both there 301,203, Cuba RR, Rh ad in cash \$1,015,977 and the Cuba North-er Mys, had \$1,370,945. Both subsidiaries were operated under extreme difficulties in November and December 1932, as a result of the disastrous cyclone which struck the territories served by them.

1932.

1933

tailway operating revenues tailway operating expenses tailway tax accruals	4,443,873	5,307,282	1931. \$10,277,826 7,147,569 124,268
Railway operating income Aiscellaneous operating income Non-operating income	\$663,709 Dr29,789	\$1,883,092 Dr29,937 863,565	\$3,005,989 Dr2,434 1,394,735
Gross income Equipment rentals nterest	\$1,427,898 71,468	83,716	\$4,398,290 84,927 11,000
administration & general expenses mortization of debt disct. & expense nterest on funded debt ther tax accruals fiscellaneous	52,059 2.181,547	$21,770 \\ 61,314 \\ 2,216,146 \\ 133,097 \\ 25,990$	2,439,593 63,095 17,552
Net inc. transf. to prof. & lossdef	\$1,068,271	\$174,687 2,275,764	\$1,782,123 40,502
Total surplus Debits to profit and loss Surplus for the yeard	53,646		\$1.822,625 11,622 \$1,811,002
Dividends on preferred stock	\$297,286	1,225,250 \$839,107	1,799,926 sur\$11,077
SURPLUS ACCO	UNT JUNI	E 30.	
revious surplus urplus for year (as above) Dividends received from Cuba RR		1933. \$5,057,806 def297,286 x9,522,438	1932. \$7,090,331 386,144
djustments applicable to prior years_ Divs. on cum. pref. stock of Consolida		\$14,282,958	\$7,476,475 443,419
Cuba ces. for exp. on accts. of damages Dividends paid by Cuba RR		110,000 3,554,715	1,225,251 750,000
Surplus, June 30. x Consisting of 95,224 375-1,000 sh R. of Cuba at par.	ares of pre	\$10,618,243 f. stock of (\$5,057,806 Consolidated

Volume 137

Proper	ty invest	119.374.874	118,756,919	Preferred stock:		
Cash_		2,526,666		Cuba RR	10,000,000	10.000.00
Cash s	egregated	-10-01000		Consol. RRs.	20,000,000	10,000,00
	liv. on pf.			of Cuba	30,307,563	33,524,16
	when regd		243,457	x Com. stock	9,495,547	9,495,54
	affil. co_	9,955	399,512	Fund. debt &c.,	0,100,011	0,100,01
	tk. of co.	0,000	000,012	long-term debt	40 936 733	40,477,73
to h	e rec. by			Govt. of Cuba	1,659,467	1,735,54
	a RR		1,029,952	Accts. payable_	595.286	
	nents	117,600	117,600	Note pay. due	000,200	529,09
Remit		111,000	117,000	March 1 1935	341,973	
tran		18,231	11.045			
			11,045		589,563	569,94
	accts.rec	296,141	282,634	Excess chgs. on		
	bals. rec.	124,601	428,078	way bills	2,115	5,26
	and con-			Purch. oblig. ef-		
duct		91,686	282,341	fect. July 1		1,029,95
	g fund ad-			Deferred liab	44,914	44,91
vanc		38,440	57,063	Excess of par val.		
	k supplies	873,602	932,653	over cost of pf.		
	k sec. de-			stk. reacq	112,607	4,043,68
posit	ed in es-			Res. for extraor-		
crow		471,243	546,045	retire't obsol.		
Due fr	om Govt.			conting., &c	460,000	510.00
of (Cuba for			Pref. stk. divs.		
subs	idies and			unclaimed	15,943	16.83
servi	ces	4,076,035	3,673,960	Accrued taxes	12,030	118,02
Mtges.	rec. on		-10101000	Resdeprec. of		
	lots sold	109,799	109,246	property	24,519,848	23,686,67
	ortiz. debt		1001210	Oper. reserve	7,211	14,91
	. & expse.	548,168	736,130	Depos. for constr		11,01
	t. of dam-	0 40,400	100,100	& transport'n	104.665	103,21
	due from			Res. on acct. of	101,000	100,21
	an Govt_	611,910	611,910			
	insurance	011,010	011,010	from Cuban		
	iums	53,997	90,830		618,355	618.35
	ebt debits	137,641				
			190,974		124,539	100,07
Other a	usseus	386,013	337,213	Earned surplus.	3,847,218	5,057,80
Tota			131.681.741	Capital surplus_	6,771,024	1
1014		20,000,000	101,001,141	Total	129,866,605	101,001,1

CONSOLIDATED BALANCE SHEET JUNE 30. 1932. \$ Liabilities—

1933. \$

x Represented by 400,000 no par shares .--- V. 137, p. 2100.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Sept. 16.—(a) Gross and net earnings of United States Railroads for the month of July, p. 1990; (b) Co-ordinator Eastman begins inquiry into trucking—Data bearing on competition with railroads is sought from 16,000 concerns.

Atchison Topeka & Santa Fe Ry.—To Buy Rail.— This company is considering the purchase of about 35,000 tons of rail in addition to building up its stocks of other materials and supplies in antici-pation of possible price advances, according to President Samuel T. Bledsoe. The order would amount to about \$1,300,000. "Among the contemplated purchases is a good deal of rail," Mr. Bledsoe said. "In response to the Administration's effort toward stimulation of rail buying, we have advised that we will take at least 200 miles of 112-lb. rail if we can buy it on the basis indicated. This would amount to about 35,000 tons."—V. 137, p. 2099.

Baltimore & Ohio RR.—To Retire \$5,000,000 Cleveland Lorain & Wheeling Bonds on Oct. 1 1933—Refunding Plan Now Unnecessary.— George M. Shriver, Senior Vice-President of the company, announced on Sept. 18 that, as a result of improved business conditions, the company is in a position to provide for full payment of the \$5,000,000 of Cleveland Lorain & Wheeling 1st consol, bonds maturing Oct. 1 1933, and that ac-ordingly it will be unnecessary to carry out the plan for refunding these bonds, published last July. Payment will be made on or after Oct. 2 1933 upon presentation of the bonds at the company's office, 2 Wall St., New York City. upon prese York City.

York City. In Deal to Use Cleveland Terminal.— The company has been negotiating for the use of the Cleveland Union Terminal, according to F. E. Williamson, President of New York Central RR. The New York Central holds 93% control of the Terminal and Mr. Williamson is President of the Terminal company. Mr. Williamson's statement pointed out that the use of the Terminal was open to lines such as the Pennsylvania and the Erie, which do not now use it. The New York Chicago & St. Louis (Nickel Plate) and New York Central are among its tenants. "It would be generally used as a union passenger station by practically all of the major lines," said Mr. Williamson. "The Terminal company recog-mizes the fact that under changed conditions rentals and operating charges must generally be offered on a basis other than that originally contem-plated, and that this is the policy which will be followed in negotiations with prospective tenant lines. "The have been some negotiations with the Baltimore & Ohio looking toward the use of the Terminal by that line, but no conclusion has been reached."

reached." Rise in Net Income Indicates Full Year's Interest Charges.— The New York "Times," Sept. 22, had the following: A statement that the B. & O. would earn its interest charges for the first nine months of the year by a mrgin of \$500,000 has been submitted to the company's board by Daniel Willard, President, a director of the company said yesterday. Mr. Wilhard's statement went on to say that. Interest for the full year by a substantial amount. The ulturn was realized despite the addition of 7,000 men to the payrolls since June 1. The company suffered a net loss of \$6.334,978 last year.— V. 137, p. 1576.

Belgian National Rys.—\$5.86 Dividend.— The directors have declared a dividend of \$5.86 per share on the partic. pref. stock, "American shares," payable Sept. 26 to holders of record Sept. 19. This compares with \$4.09 per share paid on Sept. 20 1932 and with \$4.12 on Sept. 22 1931 and 69 cents on June 25 1931. No payment was made in June last and in June 1932.—V. 137, p. 1409.

Chicago Indianapolis & Louisville Ry,—Withdraws Request for Loan from RFC.— The company has withdrawn its application filed with the I.-S. C. Com-mission in February 1932, for a loan of \$2,500,000 from the RFC. The application was dismissed by the Commission at the instance of the carrier because the maturities and other requirements the loan was intended to meet were provided for through other sources, chiefly the RCC.—V. 136, p. 3904.

Chicago Milwaukee St. Paul & Pacific RR.-Abandon-

ment, &c. — The I.-S. C. Commission on Sept. 15 issued a certificate permitting the company to abandon a branch line of railroad extending northwesterly from Dexterville Junction to Lindsey, 15.73 miles, all in Wood County, Wis. The Commission on Sept. S also issued a certificate (1) permitting the company to abandon its line of railroad extending from Oconto Junction

to a point in the outskirts of the city of Oconto, about 10 miles, and (2) authorizing it (a) to operate under trackage rights over the Chicago & North Western Ry. between Stiles Junction and a point at or near Oconto, about 7.97 miles, and (b) to construct a connecting track, about 580 feet in length, between its line and the Chicago & North Western Ry. near Oconto, all in Oconto County, Wis.--W. 137, p. 1761, 1577.

Cleveland Union Terminals Co.—Rents Cut.—
F. E. Williamson, President of the New York Central RR., on Sept. 19 stated that lower rentals will be offered at the Cleveland Union Terminal to other lines in an effort to bring all roads serving Cleveland into the Terminal.
Ntgotiations are at present under way between the Cleveland Union Terminal to other Area and the New York Central RR., and the Baltimore & Ohio RR., Mr. Williamson said. Discussions will probably be held with other lines at a later date, he said.
"As President of the Cleveland Union Terminals Co.," Mr. Williamson said., "I recognize the fact that changed conditions make it necessary to offer rentals and operating charges on a basis other than that originally contemplated. This is a policy that will be followed with prospective tenant lines."

contemplated. This is a policy that will be followed with prospective tenant lines." It is a solicy that will be followed with prospective It was said leases had not been made with the Terminal by other lines because they considered rental charges "out of line" and preferred to continue using their own stations in the city. The Cleveland Union Terminals Co., which operates the terminal, is used by the New York Central Lines. At present the Terminal is used by the New York Central Lines and by the Nickel Plate.—V. 136, p. 3337.

Delaware Lackawanna & Western RR.—Promotions.— Nat Duke, Vice-President in charge of traffic, has appointed George Herbert as Assistant to Vice-President. Mr. Herbert has been Assistant General Freight Agent, at New York. E. Morris Sellers has been appointed Assistant General Freight Agent, to succeed Mr. Herbert. Both promotions are effective at once.—V. 137, p. 1237.

Denver & Rio Grande Western RR.—Must Obey All Co-ordinator's Orders While \$950,000 RFC Loan Remains Unpaid.-

Co-ordination's Orders While \$950,000 KFC Loan Remains Unpaid.—
 The "Wall Street Journal" Sept. 15 stated:
 Absolute observance by the Rio Grande of any order issued by the Fedral Co-ordinator of Transportation was required as a condition to the approval by the RFC of the loan of \$950,000 to the road in June last.
 Other supplemental conditions were attached at that time by the RFC, examination of the correspondence in the 1.-8. C. Commission docket (F. D. 9777) of this loan application disclosed.
 Pursuat to a supplemental resolution of the RFC board on June 28 1933, the Rio Grande road, effective July 1 last, was compelled also to make further reductions in salaries of its officers.
 The RFC required that the salary of its President, J. S. Pyreatt, be reduced to \$36,000 a year, the road's General Counsel to \$13,500 and the Chairman of the board, Chairman of the executive committee and counsel to the board on \$300 were cut 20%.
 The condition requiring observance of the Co-ordinator's orders provides that so long as the railroad company is indebted to the RFC, its successors or assigns, the railroad will observe "all lawful orders of the Federal Coordinator's orders provides that so long as the railroad to make the "wore specifically included in the term "employees" whose basic salary of \$6,000 area must be submitted to the RFC for approval as to its reasonableness.

of \$8.000 a year must be submitted to the RFC for approval as to its rea-sonableness. The D. & R. G. W. also is prohibited from increasing the compensation of any officer, director or employee without FRC approval so long as the loan is outstanding. It was in connection with this loan that the RFC asked for and received from T. M. Schumacher, Chairman of the board of D. & R. G. W., and L. W. Baldwin, Chairman of the executive committee, a committee, a comsolida-tion or unification of the Rio Grande with a view to "substantially improv-ing the financial and traffic conditions of the railroad." Chairman Jesse Jones of the RFC advised the railroad executives that they would be glad to consider with them, at any time, plans looking to reorganization, con-solidation or adjustment in any manner affecting the road. "Plans looking to the merger of the D. & R. G. W. with the Western Pacific and a possible interest in the merged line by the Chicago Burlington & Quincy RR., now are under discussion.—V. 137, p. 2100.

Erie RR.—To Scrap Wooden Cars.— Replacement by this company of all its wooden passenger cars with steei cars will be completed by Sept. 25, the New Jersey Board of Public Utility Commissioners announced on Sept. 16.

The wooden cars, which are used on the round trip from Jersey City to Spring Valley, N. Y. will be retired. The Board in May 1923 called attention to the fact that the railroad had 406 wooden cars in use from the Jersey City terminal.—V. 137, p. 681.

Fonda Johnstown & Gloversville RR.-Stricken from the List.

The New York Stock Exchange has stricken from the list (a) 1st consol. gen. ref. 4½% mtge. coupon bonds due Nov. 1 1952 (proof of claim not filed by owner); (b) amended 1st consol. gen. ref. 2-4% mtge. coupon bonds due Nov. 1 1982 (proof of claim not filed by owner).—V. 137, p. 1936, 1761.

p. 1930, 1701. **Illinois Terminal Co.**—Fare Cut Approved.— The Illinois Commerce Commission on Sept. 15 granted permission to the company, operating an electric railway system in the central part of the State of Illinois, to inaugurate a passenger rate of 2 cents a mile. The present basic passenger rate is 3.6 cents a mile. The company also was granted permission to suspend application of surcharges for space occupied in parlor and sleeping cars for a period of appr. Jinately 90 days. This surcharge amounts to 50% of the berth rate.

Indianapolis Union Ry.—*Tenders.*— Holders of gen. & ref. mtge. bonds, dated Jan. 1 1915, are being notified by W. J. Daniels, Treasurer, that the City Bank Farmers Trust Co., trustee, will purchase an amount of these bonds offered at the lowest price, but not exceeding 103 and int., sufficient to exhaust the sum of \$113,112. Proposals to sell these bonds will be received at the office of the trustee, 22 William St., N. Y. City, at any time up to the close of business on Sept. 30 1933.—V. 136, p. 4082.

Louisiana Southern Ry.—Asks Bond Extension.— The company has asked the I.-S. C. Commission for authority to extend until Sept. 1 1941 the maturity date of \$1,000.000 6% 1st mtge. refunding gold bonds dated Sept. 1 1911.—V. 136, p. 1372.

gold bonds dated Sept. 1 1911.—V. 136, p. 1372. Meridian & Bigbee River Ry. —Would Increase Loan.— The trustee has requested the I.-S. C. Commission to increase from \$600,000 to \$750,000 the amount of its conditionally approved loan from the RFC. The major purpose of the loan is to complete construction of an extension of the line from Cromwell to Myrtlewood, Ala. The increased costs due to rise in commodity prices and labor were assigned as reasons for needing the larger amount. The \$150,000 increase would be spent to extent of \$61,000 for increased wages, lumber and steel costs and \$72,000 to replace 30 miles of rails.—V. 136, p. 4264.

Missouri-Kansas-Texas RR.-Loadings Continue to In-

needing the larger amount. The s100,000 inferease would be spent of the strength of \$10,000 for increase wages, lumber and steel costs and \$72,000 to replace 30 miles of rails. -V. 136, p. 4264.
 Missouri-Kansas-Texas RR. —Loadings Continue to Increase—Adds \$500,000 to Monthly Payroll.—
 As a result of an aggressive newspaper advertising campaign and the feneral improvement in business in the southwest, the Katy showed traffic terms of the remainder of the year, will enable it to earn its fixed charges. M. H. Cahill, Chairman of the Board, and President of the Missouri-Kansas-Texas Lines told directors at their meeting on Spet. 19. Mr. Cahill, and the start is increase in loadings, which commenced in May, is steadily growing in momentum: the daily average of loadings and receipts for the same period of last month, and 179 cars greater than the daily average for the same period of last month, and 179 cars greater than the daily average for the same period of last month, and 179 cars greater than the daily average for marked improvements. The tendency of the public to cooperate with the period of last more hand all the sugnetices in the stimulation of business is that and all the sugnetices in the stimulation of business is that and all the sugnetices in the stimulation of business is that and the other public to cooperate with the wheat crop in a large produce of last year. The unsettled condition of the start in August the Katy's loadings and receipts from contractile decreases of the start in August the Katy's loadings and receipts from contractile decreases of the start in August of last year. The unsettled condition of the start in August the Katy's loadings and receipts from contractile decreases in the movement of whest, oil and thatoma, we handled 1, 131 fever cars of what last month than an ow apparently adjusted, resulted in a decrease of 1.002 cars, thile poor markets caused a decrease of 422 cars of the start start whent in a direct start, the southwest is buying

Missouri Pacific RR.—President Baldwin Sees Net Holding with 1932—Estimates August Gross Up 10%, September

with 1932—Estimates August Gross Up 10%, September 6% So Far.— According to President Baldwin, net operating income for eight months and probably nine should about match the like 1932 months. Fair in-creases in gross have been offset to some extent by increases running around \$300,000 a month in maintenance. September gross is running 6% ahead of 1932, while August was about 10% above 1932. Mr. Baldwin is quoted as follows: "We would have about covered our old fixed charges had we not increased maintenance beginning in July about \$300,000 a month. We felt we should take advantage of increased revenues in order that de-ferred maintenance would not accumulate too heavily. "I am reasonably cheerful as to the balance of the year, although con-fronted with not only a short wheat crop, but damaged peach and citrus fruit crops."—V. 137, p. 2100.

Nashville Chattanooga & St. Louis Ry.—Interest.— The interest warrants due Oct. 1 1933 from the equipment trust series "B" 414% gold certificates are payable at the Central Hanover Bank & Trust Co., N. Y. City.—V. 136, p. 3332.

New York Chicago & St. Louis RR. — Trustee Resigns. — The Union Trust Co. of Cleveland, O. (now in liquidation), has tendered its resignation as trustee for the second equipment trust certificates of 1922 and for the equipment trust certificates of 1923.—V. 137, p. 312.

Pennsylvania RR.—President Atterbury Cuts Salary to \$60,000—Action Taken Sept. 13.— At W. W. Atterbury's request, the board of directors reduced his salary as president to \$60,000 a year. The announcement was made in a telegram received Sept. 20 by Joseph B. Eastman, the Federal Co-ordinator of Transportation. General Atterbury telegraphed to Mr. Eastman that the directors had voted to fix his annual salary at \$60,000 at a meeting on Sept. 13. The

 CHIOMICIE
 Sept. 23 1933

 board's resolution insisted, however, upon its right to set such salaries for its officers as it deemed proper. The telegram read: "Referring to my letter to you, dated Aug, 14 1933: "Under the by-laws of the Pennsylvania RR., the determination of all salaries of \$6,600 per annum and over is subject to approval by the board of directors. At a meeting of the board held on Wednesday, Sept. 13, the first such meeting to be held since your statement of July 14 as Railroad Co-ordinator suggesting reduction of executive salaries, the following resolution was adopted: "Whereas it appears from the statement made to this board by its president that he desires to have his salary fixed at \$60,000 per annum, effective the first of September 1933. "And whereas this board is of the opinion that having made reasonable revision of the salaries of the executives and other officers of the owner the solution periodent, it is hereby. "Resolved, that the salary of the president at his request is fixed at \$60,000 per annum, effective Sept. 1 1933, and until further action of this board. "Resolved, that the salary of the president at his request is fixed at \$60,000 per annum, effective Sept. 1 1933, and until further action of this board. "In connection with this resolution, I beg to call your attention to the fact that prior to this action by the board of the company, the board had since 1929 taken action which had resulted in a reduction of 46% of the number of officers and 52.5% in the total compensation paid to officers of the Pennsylvania RR.''

number of officers and 52.5% in the total compensation paid to officers of the Pennsylvania R." Number of Stockholders Decreases.— The number of stockholders continued to decrease during August the total on Sept. 1 1933, being 241,150 as compared with 242,113 on Aug.1. 1933, a decrease 963, and with 252,142 on Sept. 1 1932, a decrease 10,99 2 The Sept. 1 1932, total marked the all-time peak in the number of owners of the company's shares. August marked the fifth consecutive month to show a decrease as compared with the preceding month, July having shown a decrease of 2,182, June 1,706, May 2,013 and April 674. March showed an increase of 23 stockholders. The total on Sept. 1 1933, was also the lowest reported in a period of two years or since Sept. 1 1933, was also the lowest reported in a verage hold-ing on Sept. 1 1933, and with 52.22 shares on Sept. 1 1932, the latter marking the widest distribution of the company's shares. Outstanding stock on Sept. 1 1933, and with 52.22 shares on Sept. 1 1932, the latter marking the widest distribution of the company's shares. Outstanding stock on Sept. 1 1933, was assumed a prominent part in the restoration of ow rest and the company has assumed a prominent part in the restoration of ow fork and wages on its system. Since last April the number of its employees has increased by more than 10,000 and the monthly payroll has risen from \$10,961,000 to August.—V. 137, p. 2100, 1936.

Pittsburgh & Shawmut RR.—*Abandonment.*— The I.-S. C. Commission on Sept. 9 issued a certificate permitting the company to abandon that part of its line of railroad extending from Tait to Knoxdale (also sometimes known as Knox Dale), 1.32 miles, all in Jefferson County, Pa.—V. 131, p. 2534.

St. Louis-San Francisco Ry.—Mellon Protective Com-mittee Makes Report of Activities Since Formation in August

St. Louis-San Francisco Ky.—Mellon Protective Committee Makes Report of Activities Since Formation in August 1932.—
 The protective committee for the prior lien mortgage gold bonds, series A and B, and the consolidated mortgage 4½% gold bonds, series (Harold E. Mellon, Chairman) in a circular letter dated Aug. 12 1933, addressed to the foregoing bondholders states:
 Your committee, organized in August, 1932, in the interest of prior lien and consolidated mortgage bondholders, makes this report of its activities:
 (1) Oa Aug. 29 1932 it issued a circular letter setting forth eight grounds of objection to the proposed readjustment plan of July 6 1932, as discriminatory and unfair to the prior lien and consolidated mortgage bondholders.
 (2) Opposing receivership, your committee caused to be instituted an action in the Supreme Court. New York County, the object of which was to secure a judicial modification of the plan without receivership. This action was rendered fruitless by the Railway company's subsequent consent to receivership in the U. S. District Court in St. Louis, which vested jurisdiction of the readjustment plan in that Court. Your committee thereupon filed petitions to intervene in the receivership suit.
 (3) After enactment of Section 77 of the Bankruptcy Act, changing the low so to railroad reorganizations, and the filing of a petition by the company thereunder, your committee was represented by counsel at the cross-canination of vitnesses thereat.
 The hearings disclosed an amazing concurrance of thought that the read-provisions of Section 77 of the Bankruptcy Act was filed by leave of the Commission, and your committee was represented by counsel at the hearings in Washington on July 18 and 19 1933, and participated in the cross-canination of witnesses thereat.
 The hearings disclosed an amazing concurrance of thought that the read-postor 37 of the raidway consequentity opposed, was for partical purpos

"Q. And you understood that when I said the burden was placed upon the bondholders-you understood, of course, that I meant the burden of financing this reorganization was placed upon the bondholders? A. Under this plan?
 "Q. Under the plan. A. Yes."
 "There was also testimony that general and bank creditors acquire preferential treatment under the plan and that the present stockholders, without incurring obligation, retain a controlling stock interest—these being among the objections heretofore raised by your committee. The same witness's testimony in this regard was in part as follows:
 "Q. And you don't question the correctness, do you, of the statement that the short term noteholders, including the banks and the RFC, do bondholders? A. No question about that."
 "And you don't question about that."
 "And you committee has from the outset contended that a proper reorganization required as a basis either an independent valuation of the properties or an acceptance of the 1.-S. C. Commission valuation of 1918, with additions and improvements to date. Under such last-mentioned valuation, \$317,000,000 is the approximate present-day value of the road and its equipment. Inasmuch as the funded indebtedness exceeds \$292,000,000 the equity value of the stock is negligible, and this committee has contended that any proper reorganization."
 The hearings in Washington on July 18 and 19 disclosed that no comprehensive or independent valuation of the railroad was made in connection with the readjustment plan of July 6 1932, and that there has been no such and inducers in the heart has not been, within ten years prior to Jan. 1 1932, would you say, an independent valuation of the railroad? A. No, not that I know of.
 "Q. Now, has there been a comprehensive valuation of the railroad draw meetory would be taken, for instance, within ten years prior to Jan. 1 1932, by the railroad company's own staff? A. No."

<text><text><text><text><text><text><text><text><text><text><text>

p. 2101.
Savannah & Statesboro Ry. —Reorganization Plan. — A reorganization plan for the first mortgage 5% bonds has been approved and adopted by the protective committee consisting of Leslie G. Weldon, Chairman, William E. Bush and Glenn W. Kissel. Helen M. Fink, Sec., 2 Wall St., New York and Delaney & Myles, Counsel 60 East 42d St., New York.
The depositary is Maryland Trust Co., Baltimore, Md. *Purchase of Mortgaged Properties by Bondholders' Committee*.
The Continental Trust Co., as successor trustee under the first mortgage indenture pursuant to the order of the U. S. District Court for the Southern District of Georgia, dated Dec. 3 1932, foreclosed the first mortgage of the Savannah & Statesboro Railway. The properties, (excluding a small portion thereof previously released under the terms of the mortgage) were sold on the only oid for the property which was made by the bondholders' protective committee in the sum of \$7,500. A decree was duly made by the court confirming and approving the sale on Feb, 8 1933. Lease of Terminal Properties and Sale of Rails.

Lease of Terminal Properties and Sale of Rails. The bondholders' protective committee has leased to the receivers of the Georgia & Florida Ry, the Terminal properties of the Savannah & States-boro Ry, for a rental of \$75 per month, from April 1 1933 until March 31 1935. By the terms of the lease the lesses are given an option to purchase the properties during the life of the lease for the sum of \$30,000. A contract for the sale of the scrap rails has also been executed with delivery contemplated on or about Sept. 1 1933.

A contract for the sale of the scrap rais has also been executed with delivery contemplated on or arout Sept. 1 1933. New Corporation to Be Formed. Application has been made by the mem sers of the bondholders' committee for a charter under the laws of Georgia for a new corporation under the name of Statesporo Terminal Co. It is contemplated to transfer to this corporation to be properties which the bondholders' protective committee continue to own and to issue one voting trust certificate to each bondholder for each \$1,000 bond of the Savannah & Statesboro Railway which he has deposited under the deposit agreement and to issue the capital stock of the corporation to three voting trustees to be selected by the committee. Cash Distribution—Holders' protective committee shall be deducted the following: 1. Payment of the sums due non-depositing bondholders on account of the purchase price of the property of the Savannah & Statesboro Ry. 2. Expenses of the reorganization, including fees of counsel. 3. Expenses and disbursements of the bondholders' protective committee including fees of counsel as same are limited in the deposit agreement. 4. Compensation of the bondholders' protective committee as same is limited in the deposite agreement. 5. All other expenses. The net balance shall be ratably distributed to the holders of the certificates of deposit. Temiskaming & Northern Ontario Ry — Tenders on

Temiskaming & Northern Ontario Ry .- Tenders on Loan.

The company is calling for tenders on a \$7,500,000 loan maturing in 20 years and carrying $4\frac{1}{2}\%$ interest rate. The principal and interest will be guaranteed by the Province of Ontario.—V. 131, p. 1563.

20 years and carrying 41% interest rate. The principal and interest will be guaranteed by the Province of Ontario.-V. 131, p. 1563.
Union Pacific RR.-Commission Rules Road Cannot Charge Less for Haulage Through Affiliate-Practice Held Illegal.The I.-S. C. Commission has held as unlawful the practice of the road of affording station-to-station service in the handling of less-than-carload traffic for its subsidiary, the Union Pacific Stages, Inc. at rates less than the equilibriate of the randout for the service. Continuing, the 'Wall street Journal' further states:
The arrangement was made as a means of meeting motor truck comparison in Kanasa and Nebraska through a co-ordinated truck-rail freight service offered by the Union Pacific Stages. The Stage company's rates were canceled by the Kanasa Commission some time after they had been allowed to go into effect.
The arangement was established as a pickup and delivery operation for less-than-carload freight. The rates charged by the stage company's rates and vere generally lower than the rail rates.
The railroad's contract with its stage subsidiary also provided that the affiliate should collect all revenue accruing from the co-ordinated service. And, after deducting from the gross revenue all of its own expenses and an amount equal to 10% of such expenses, turn over the balance to the railroad as payment for the service rendered by the latter.
"Mommission by the Atchison (Kan.) Chamber of Commerce, which alleged the stage structure state states and practice state state states and practice states and practice with the state corporation which is plainly their mere instrumentality. The fiction of distinct corporate entity is disreger ded when a corporation was so organized and controlled and its affairs so con-

ducted as merely to make it an instrumentality or adjunct of another corporation,' the Commissioner said. "The contention that defendants may employ independent contractors to provide service and facilities which it is defendants' duty to provide, and that it is a matter of indifference to the public what agencies and in-strumentalities are employed for that purpose so long as the public duty is adequately performed, does not meet the situation. Defendants cannot through independent contractors provide common carrier services and facilities and charge less therefor than the tariffs provide for, were such services performed and facilities furnished by the defendants themselves.' "Accordingly the Commission found that the charging intra-State in Nebraska of rates named in tariffs filed in the name of the Union Pacific Stages, Inc., and application of the classifications and practices in that connection, results in undue prejudice to Atchison manufacturers and unjust discrimination against inter-State commerce. "No order was entered in the proceeding, but defendants were told to immediately remove the undue prejudice or the Commission would take appropriate action."—V. 137, p. 1048. Wabash Bu — To Pau Increases —

Wabash Ry.—*To Pay Increase.*— Walter S. Franklin and Frank C. Nicodemus Jr., as receivers, have been authorized by Federal Judge Davis at St. Louis to pay \$55,308 semi-annual interest, due Oct. 1 1933, upon the Omaha division 1st mtge. 3½% bonds.—V. 137, p. 1762.

Wheeling & Lake Erie Ry. -7% Dividend. — The directors on Sept. 20 declared a dividend of 7% on the 7% cum. prior lien stock, par \$100, for the period from May 1 1927 to April 30 1928 (being quarterly dividends numbered 43, 44, 45 and 46) to be due and payable Sept. 27 to holders of record Sept. 25. A payment of 514% was made on this issue on Oct. 19 1932, as against 7% each on June 2 and on Nov. 19 1931.—V. 136, p. 3718.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 16.—(a) A smaller percentage gain in electric output shown during week ended Sept. 9 1933, p. 2001; Costs of seven New York Electric Companies to increase more than \$3, 500,000 annually under NRA—Additional expenses tabulated in rate hearing before Public Service Commission—18% light rate cut ordered for Queens Borough Gas & Electric Co., p. 2045.

American Light & Traction Co.—Earnings.— For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3155.

American Water Works & Electric Co., Inc.—Voting Trust to Be Dissolved.— The voting trust representing the common stock of this company wa on Sept. 19 dissolved, effective as of the close of business Oct. 2 1933 The voting trustees are Wilbur L. Commings, Chester Dale and H. Hobart Porter, J. The state of the close of the close

Weekly Electric Production Up 34%.

Appalachian Power Co.—*Tenders.*— The Continental National Bank & Trust Co. of Chicago, trustee, 231 So. La Salle St., Chicago, III., will until noon on Oct. 2 receive bids for the sale to it of 1st mtge. 5% s. f. gold bonds, dated June 1 1911, to an amount sufficient to exnaust \$250,700, now held in the sinking fund, at prices not exceeding 105 and int.—V. 136, p. 2418.

Arkansas Power & Light Co.—Preferred Dividends.— The directors have declared dividends of 58 cents per share on the \$7 cum. pref. stock, no par value, and 50 cents per share on the \$6 cum. pref. stock, no par value, both payable Oct. 2 to holders of record Sept. 15. Like amounts were distributed on the respective issues on April 1 and on July 1 last. Previously the company made reguler quarterly payments of \$1.75 per share on the \$7 pref. and \$1.50 per share on the \$6 pref. stock.—V. 136, p. 4265.

Associated Gas & Electric Co.—Output Up 11.1%.— For the week ended Sept. 9 1933 the Associated System reports electric output of 50,136,937 units (kwh.), an increase of 5,008,690 units over the same week of 1932, or 11.1%. Gas sendout for this same week amounted to 281,760,500 cubic feet, which was 3.8% less than for the corresponding week in 1932.—V. 137, p. 2101, 1937.

Atlantic Utilities, Ltd.—Bonds Called.— Holders of the 1st mtge. 6% bonds, due 1947, of the Eastern Telephone & Telegraph Co., a subsidiary, have been notified that their bonds will be redeemed on Oct. 2 next at a premium of 5%. See also V. 137, p. 1763.

Birmingham Electric Co.—Resumes Dividends.— The directors have declared dividends of 87 cents per share on the no par \$7 cum, pref. stock and 75 cents per share on the no par \$6 cum, pref. stock, hoth payable Oct. 2 to holders of record Sept. 22. Six months ago the quarterly payment due April 1 1933 on the \$7 pref. stock was decreased to 88 cents from \$1.75 per share and the dividend on the \$6 pref. stock to 75 cents from \$1.50 per share. The July 1 payments were deferred. --V. 137, p. 862, 135.

Boston Elevated Ry.—Increases Wages.— Wage increases averaging 20 cents a day have been awarded some 3,500 employees of this company by an arbitration board headed by David A. Marshall of Boston. The increase will add about \$275,000 to the company's yearly paryoll. —V. 137, p. 1763.

-V. 137, p. 1763.
 Brooklyn Borough Gas Co. -6¼ Cent Extra Pref. Div. --The company has declared on the 6% cum. & partic. pref. stock, par \$50, an extra distribution of 6¼ cents per share in addition to the regular quar-terly payment of 75 cents per share, both payable Oct. 2 to holders of record Sept. 20. An extra of like amount was paid each quarter from July 1927 to and incl. July 1933, while in April 1932 and 1933 an extra participating dividend of 50 cents per share was also paid. The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value common stock, payaole Oct. 10 to holders of record Sept. 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. On Jan. 10 1932 an extra dis-bursement of \$6 per share was also made. --V. 136, p. 4458.

Brooklyn-Manhattan Transit Corp. — To Redeem \$1,-000,000 of Notes — Declares Regular Dividend. — The directors on Sept. 18 declared the regular quarterly dividend of \$1.50 per share on the pref. stock, payable Oct. 16 to holders of record on Sept. 30 1933.

The directors also authorized the officers of the corporation to redeem on Oct. 10 1933 1,000,000 of the 2-year 6% notes of the corporation due Aug. 1 1934. These notes were issued in August 1932 in the amount of \$13,500,000, and with the redemption of \$1,000,000 on the notes on Oct. 10 the total amount outstanding will be reduced on that date to \$\$,500,000.

G. M. Dahl, Chairman of the board, made the following statement on Sept. 19 in answer to questions asked by

stockholders:

stockholders:
1. No bonuses of any sort were paid by B.M.T. or any of its subsidiaries during the year concluding June 30, or since that date.
2. At the suggestion of Mr. Dahl, who was re-elected Chairman of the board at the directors' meeting, his salary, all inclusive, was set at the rate of \$40,000 per year. This figure was agreed upon by Mr. Dahl and the executive committee as a recommendation to the board two weeks ago. [A reduction in Mr. Dahl's salary to \$90,000 a year from \$135,000 was effected earlier this year, it was announced at the annual meeting of stockholders held on Sept. 18.]
Mr. Dahl reported business as being good the two months ending Aug. 31, running above the rate of net earnings for the same period last year.

New Director. — Mortimer N. Buckner, Chairman of the board of the New York Trust Co., has been elected a director, succeeding William H. Johns. —V. 137, p. 1934.

Brooklyn & Queens Transit Corp.-Reduces Bonded Debt.

The directors on Sept. 18 authorized the payment on Oct. 1 1933 of the general mortgage bonds of the Brooklyn Bath & West End RR. which are outstanding in the amount of \$121,000.—V. 137, p. 1935.

Central Maine Power Co.—*Tenders.*— The State Street Trust Co., trustee, Boston, Mass., will until noon Sept. 29 receive bids for the sale to it of 1st mtge. bonds dated Nov. 1 1909 to an amount sufficient to exhaust \$80,982, at prices not exceeding 105 and interest.—V. 137, p. 313.

Cincinnati Street Railway Co.—*Earnings.*— For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1412.

Columbus Gas & Fuel Co.—Rehearing Denied.— The company has been denied a rehearing by the Ohio Supreme Court of the Columbus (O.) gas rate of 48 cents which was recently held adequate by the court. The Ohio P. U. Commission had previously set a 55-cent rate which was attacked by the city of Columbus and the Commission's rate was set aside. Denial of a rehearing opens the way for the company to appeal to the U. S. Supreme Court.—V. 131, p. 268.

Connecticut Electric Service Co.—*Earnings.*— For income statement for 12 months ended Aug. 31 see "Earnings De-partment" on a preceding page.—V. 137, p. 1412.

Consumers Power Co. (Me.), Mich.—Obituary.— Charles W. Tippy, Vice-President & General Manager, died on Sept. 15. V. 136, p. 2604.

Dallas (Tex.) Gas Co.—*Tenders.*— The Bank of the Manhattan Co. will until noon, Sept. 26, receive bids for the sale to it of 1st mtge, 6% gold bonds at a price not to exceed 104½% of the principal.—V. 136, p. 1884.

or the principal.-V. 136, p. 1884. **Dayton Power & Light Co.**—Rate Cut.— The City Commission of Dayton, O., has approved an offer of this company, a subsidiary of the Columbia Gas & Electric Corp., to reduce its gas rate an average of 4.6%, which will result in a reduction to consumers of \$100,000 annually. The new average scale is 62 cents per 1,000 cubic feet, against 65 cents previously, and will be in effect from Oct. 20 1933 to Jan. 1 1935. In November 1932 the City Commission passed an ordinance establishing a rate of 50 cents, which was protested by the Dayton company. The Ohio P. U. Commission reported it would be some time in 1935 before it could hear the case. The company then offered the new schedule, which was accepted.-V. 135, p. 4003.

The Michican P. U. Commission has accepted the new rate schedules voluntarily filed by the Detroit Edison Co., stipulating, however, that the reductions are regarded as in partial compliance with its order for a \$1.500,000 a year reduction. The Commission is restrained by a court order from enforcing its rate cut order. In filing the new rates the company stated that the new schedules were not in compliance with the rate cut order. The new rates affect approximately 5,000 a year.—V. 137, p. 2102.

Eastern Gas & Fuel Associates.—*Earnings.*— For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding-page.—V. 137, p. 1412.

Eastern Massachusetts Street Ry.—Fares Cut.— The company has made effective a five cent cash fare on South Salem division against 10 cents formerly, and a 15-cent cash fare on Salem-Marbiehead division against 20 formerly.—V. 136, p. 3906.

Marblehead division against 20 formerly.—V. 136, p. 3906. Engineers Public Service Co.—Statement by President.— C. W. Kellogg, President in a circular sent to preferred stockholders in reference to the deferment of the dividends on the cumulative preferred stock normally payable Oct. 1, states: Although the income of the parent company for the first three quarters of this year will cover its preferred dividends by a small margin, on the other hand, agregate current earnings of subsidiaries both gross and net are still falling below the corresponding period of the preceding year and this together with the Federal tax on electric energy beginning Sept. 1 and the increase in expenses required to comply with the provisions of the NRA code, which will together amount to over a million dollars, will prevent the earning of the full preferred dividends until business improves. Under these conditions, the directors believed they should defer the preferred dividends and conserve cash. The extent of the drop from 1930 (the company's best year) to the present time is shown by the following summary of consolidated earnings and expenses: Cal Vear 12 Mer 12 Mer End

and expenses:

Cal. Year 1930. Gross earnings\$53.041.640 Oper. exps. and maintenance 26.543,522		Decrease. \$10,700,633 7,727,513	$20.2\% \\ 29.1\%$
Balance\$26,498,118	\$23,524,998	\$2,973,120	11.2%
Taxes3,765,795	4,008,534	Inc.242,739	Inc6.5%
Net operating revenue\$22,732,323	\$19,516,464	\$3,215,859	$14.2\% \\ 6.0\%$
Income from other sources957,618	899,695	57,923	
Net income\$23,689,941	\$20,416,159	\$3,273,782	$13.8\% \\ 15.0\%$
Interest and amortization7,568,651	8,704,748	Inc1,136,097	
Balance	\$11.711.411	\$4,409.879	27.3%
	4,516,068	183,422	3.9%
Balance\$11,421,800	\$7,195,343	\$4,226,457	37.0%
Pref. divs. of subsidiaries4,359,496	4,334,910	24,586	5.6%
Balance\$7,062,304 Amt. applicable to com. stks.	\$2,860,433	\$4,201,871	59.6%
of constituent cos. in hands of public 89,494	14,213	75,281	84.1%
Bal. for Engineers Public Service Co. pref. stock\$6,972,810 Pref. div. requirements2,323,495	\$2,846,220 2,323,550	\$4,126,590 Inc.55	59.2%

"Every effort has been made to offset decreased gross earnings by reduc-tions in expenses. The extent to which this was successful is shown by the percentages in the foregoing table and contrasts with an actual increase in taxes during the period. Further reductions in total expenses will be very difficult to effect because of increased costs of operation under the NRA code which our companies have signed. "Although the parent company has a bank debt of \$1,575,000, it has available for sale senior securities of certain of its subsidiaries (representing the cost of extensions to their properties) which have a face value greatly in excess of this debt. These securities are not saleable at present but with an improvement in business and in the earnings of these subsidiaries and a better investment market than now exists it should be possible to sell sufficient of these securities to discharge the entire bank debt. "This bank debt would not be important if earnings were adequate and security markets normal but with falling earnings and present inability to finance on a permanent basis, the company is not justified in jeopardizing its position with its creditors by using its cash resources to pay preferred stockholders. "As to the future, a relatively small improvement in gross business would

security markets inclusion is the company is not plant. This position with its creditors by using its cash resources to pay preferred its position with its creditors by using its cash resources to pay preferred stockholders.
 "As to the future, a relatively small improvement in gross business would restore the earning power of your preferred stock. All of the subsidiary companies have excess generating capacity so that the results of increased business should show promptly in improved net earnings without deduction for charges on additional generating plant.
 "While the present combined financial showing of the company is disappointing, there is every reason for feeling that the business is basically sound. As an indication of the continually broadening use of electricity in the home, the customers of our companies have since 1929 purchased about \$19,000.000 worth of electrical devices for use in their homes, and during that period the average annual energy consumption per residence customer increased from 605 to 811 kwh. During the first few years of the both sensitive to business conditions, receded sharply after 1930. Industrial demand has improved somewhat since April of this year.
 "The preferred dividends are cumulative and must be discharged in full before any dividend is paid on the company stock; we hope that their deferment will not be long continued."—V. 137, p. 2102.

Federal Water Service Corp. — Earnings. — For income statement for 12 months ended June 30 see "Earnings De-partment" on a preceding page.

Com	<i>iparative</i> Consol	idated Balance Sheet.	
Assets- June 30	'33. Dec. 31 '32.		. Dec. 31 '32.
	\$\$	Liabilities— \$	\$
Plant, property,		Fed. Water Ser.	
equipm't, &c. 173,134,	,493 172,940,817		
Invest. in and		gold deben 7,019,50	0 7,019,500
loans to affil.		Fd. debt of subs. 96,495,70	
& other com-		Short-term notes	
panies 6.538.	,350 6,651,846	of subsidiaries 2,133,25	0 2,716,000
Miscell. special		Notes payable 6,152.36	
deposits 314.	,622 86,299		
Def. accts. rec 1,648.			
Cash and work-	,001 1,101,100	Divs. accrued41.44	
ing funds 1,016,	458 1,279,035		
a Notes & accts.	1,219,000		
mandau h la 0.001	275 1 009 AFF		
	,955 492,681		2 545,162
Materials & sup. 855,	,764 853,796		
Prepaid taxes,		replacements_ 13,318,38	
insurance, &c 80,	,907	Other oper. res_ 226,23	
Miscell. current		Contr for extens 680,31	3 669,126
assets 85,	.095	Min. int. in cap.	
Commission on		stock & surp_ 434.04	7 433,201
capital stock_ 2,983,	671 2,987,258	Cum. pref. stock	
Debt disc. & exp 2,454,			15,181,040
Organiz. exp. of		Class A stock c13,685,05	
parent co 446.	113 446.117	Class B stock d2,500,00	
Def. charges &	110 110,111	Subs. pref. stock 22,254,150	
unadi. debits_ 1,111,	490 1,186,710		5 44,410,014
unaut, ucons. 1,111,	1,100,110	in surplus 3,229,329	9 904 791
		Earned surplus_ 4,517,09.	5 3,866,310

and a set of the set o	resources	110ars	70
Week Ended Sept. 14-	1933.	1932.	Increase.
	3.615.000	70,691,000	+18.3%
Electric Power & Light Corp3	8.192.000	38,364,000	04%
National Power & Light Co	0.355,000	58,473,000	+20.3%
-V. 137, p. 2102, 1937.		0012101000	1 2010 70

Elizabethtown Consolidated Gas Co.—Extra Dividend. An extra dividend of \$1 per share has been declared on the capital stock, par \$100, payable Dec. 1 to holders of record Nov. 27. The directors also declared the regular quarterly dividend of \$1 per share, payable Oct. 2 to holders of record Sept. 27.—V. 137, p. 1937.

Payable Oct. 2 to noiders of record sept. 21. - v. 137, p. 1937.
Florida Public Service Co. -Offer Extended. - The offer made to the holders of the 1st mige. 6½ series A, 1st mige. 65 series B and 7% secured gold bonds to exchange their bonds for a new series, par for par, has been extended to Sept. 22. See also V. 137, p. 864.

Greenfield (Mass.) Gas Light Co. —Increases Dividend. The directors have declared a quarterly dividend of \$1 per share on the common stock, par \$50, payable Oct. 2 to holders of record Sept. 15. This compares with 75 cents per share paid on April 1 and on July 1 last and \$1 per share previously paid each quarter.—V. 136, p. 2422.

per share previously paid each quarter. —V. 136, p. 2422. Indianapolis Rys., Inc. —Places Equipment Orders. — This company has placed orders with the J. G. Hrill Co. and the General Electric Co. for 50 new street cars and 80 trackless trolley cars, costing approximately \$2,550,000. —V. 135, p. 4214, 4033. Interborough Rapid Transit Co. —Move to Oust Judge Manton from Receivership. Proceedings Goes to Supreme Court. —See Maphattan Ry, below. Judge Martin T. Manton has extended for six months from Sept. 28 the time within which receivers may affirm or disaffirm the 999-year lease on Manhattan Rallway properties. He also extended until March 20 1934. the time in which all claims must be filed against the I. R. T. in order for the claimants to participate in any distributions.—V. 137, p. 2098. International Telephone & Telegraph Corp. —Earns.

the claimants to participate in any distributions.—V. 137, p. 2098. International Telephone & Telegraph Corp.—Earns. For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page. Net current assets in foreign currencies when computed in U. S. dollars at rates of exchange existing at June 30 1933 and other exchange items showed an appreciation of approximately \$4,500,000 at that date. This amount has been credited temporarily to a special exchange reserve account. It was announced that the \$27,000,000 of indebtedness represented by notes of operating subsidiaries, purchased by banks from the Corporation under an agreement of guarantee and endorsment which became due on Aug. 1 1933, was reduced to \$26,000,000 as of that date and the agree-ment covering this credit was extended to Feb. 1 1934.—V. 137, p. 1579. Lows Southern Ultilities Co. of Del — Extension of

Iowa Southern Utilities Co. of Del.—Exten ion of \$2,\$95,\$00 Bonds Proposed.—The holders of \$1,361,000 Burlington Ry. & Light Co. 1st mtge. 5% sinking fund gold bonds (extended at \$%0) and \$1,496,\$00 Iowa Southern Utilities Co. (of Me.) 1st mtge. gold bonds (both 6% and 8%) are in receipt of a circular letter from the company asking them to consent to have their bonds extended to Oct. 1 1938. The circular state in substance:

Asse Plant

Total

Investa Sinking depo Cash

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

[Accounts of subsidiary companies are not consolidat Electric revenue Gas revenue Heating revenue Transportation revenue	$ \begin{array}{r} - \$2,780,638 \\ - 306,475 \\ - 118,013 \end{array} $
Total revenue Loss on merchandise and jobbing Operating expenses Maintenance Depreciation as determined by company State and local taxes Provision for Federal income taxes	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
x Net earnings from operations Non-operating income	\$1,307,191
Total income	- 19.155
x Net income	- \$233,889 g y - 861,683
Total surplus Reserves provided for	- \$1,095,572 957,276
Balance June 30 1933 x Subject to the adequacy of the provision for depreciation Balance Sheet June 30 1933. (The accounts of subsidiary companies are not consolidate Assets	
Plant, property, rights fran- chises, &c\$21,838,066 61% preferred stock	389.300
Investments and advances 2,452,942 6% preferred stock Cash sinking funds and other special deposits 21,955 Funded debt Pref. stk. commissions & exps. Debt discount and expense in process of amortization 21,955 Funded debt State 125,792 Deferred Ilabilities Notes payable Accounts payable 861,028 Accounts payable	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

repd. accts. & def. chargesash orking fundsash deposited with trustees	$69,678 \\ 14,656$	Contracts rec'le discounted Accrued interest Accrued State and local taxes Reserve for Federal taxes	8,150 371,623 163,895 149,495
for interest on bonds Notes and accounts receiv'le nbilled revenues onstruction and operating	460,843 18,383	Reserves Surplus	138,865 138,297
materials and supplies and merchandise for resale	300,353		

merchandise for resale_____

Pr Ca W Ca

y J UI Co

Total_______\$26,448,085 Total______\$26,448,085 x Represented by 100,000 no par shares. y After reserves of \$88,792.---

V. 137, p. 865. Laclede Gas Light Co.—Rate Cut Ordered.— The Missouri P. S. Commission on Sept. 21 ordered the company to reduce temporarily its rates to domestic and commercial consumers \$212,000 annually, pending completion of an audit and appraisal by Commission engineers and auditors. This is a reduction of approximately 3.5%. In denying the application of the City of St. Louis (Mo.) for a 20% decrease in rates and a 20% increase asked by the company, the Commission found the "fair return" of the company should be 6.5%. Heretofore the fair return allowance has been 7.5%. Based on 1932 revenues, the reduction will mean an average saving of 10 cents a month to the two classes of customers affected by the order. The company was ordered to file a new schedule of rates by Oct. 12, which will make the reduction effective Nov. 1.—V. 136, p. 3720.

Islands	Gas	Č.	Electric	Co.	(OZ	Subs.)	Earnings

Consolidated Income Account for Year Ended June 30 193 Total gross revenues Operating expenses, maintenance & taxes Interest & sundry charges of subs Interest charges of Islands Gas & Electric Co Provision for retirements	
Net loss for year	\$51 515

Assets—		Liabilities—	
Assets— Plant & franchises\$	18.760.597	Preferred stock	\$5,000,000
Investments	4,636,916	Common stock	100.000
Sinking funds & special		Surplus	
deposits	96,774	Equity of minority stock-	
Cash		holders in com. cap.	
Accts. rec.—consumers_	420,739	stock & undistributed	
Other accts. & notes rec_	142,148	surplus of subs	5,336
Inventories	348,131	Funded debt	6.166,381
Prepayments	29,809	Prop. purch. obligation_	2,500,000
Receivable from affil. co.	778	Accounts payable	97,653
Sundry def. debit items_	69,135	Accrued interest	68,301

Consolidated Ealance Sheet June 30 1933.

from affil. co. 778	Prop. purch. obligation. Accounts payable Accrued interest. Accrued general taxes Deferred liabilities Payable to parent co Deferred credit items Reserves.	$\begin{array}{r} 2,500,000\\ 97,653\\ 68,301\\ 42,917\\ 74,951\\ 6,114,286\\ 414\\ 3,237,159\end{array}$
\$24,899,646	Total\$	24,899,646

Lexington Water Power Co.—Offer Extended.— The offer made to the holders of 1st mtge. 5% bonds and 5½% de-ntures (V. 137, p. 865) to exchange their bonds for new bonds on a par par basis has been extended to Sept. 22.—V. 137, p. 1579.4

for par basis has been extended to Sept. 22.-V. 137, p. 1579.4 Lone Star Gas Corp. — A ppeals Rate Cut.— This comvany and the Community Natural Gas Co. have appealed to the Oklahoma State Supreme Court from a Corporation Commission order for a reduction in gas rates in six Oklahoma towns. The Commission order for a reduction in gas rates in six Oklahoma towns. The Commission order for a reduction in gas rates in six Oklahoma towns. The Commission order for a reduction in gas rates in six Oklahoma towns. The Commission order for a reduction in gas rates in six Oklahoma towns. The Commission ordered the Community company to peak the saving on to the consumer. The Texas R.R. Commission last week ordered he Lone Star Gas Corp. to reduce from 40 cents to 32 cents per 1,000 cubic feet its city gate natural gas rates at 250 cities and towns in Texas. Total savings to consumers by the reduction was estimated by the Commission to be approximately \$1,400,000. The new rates are based on a valuation by Commission engineers of \$46,246,617 for the company's properties; the company's valuation was approximately \$72,000,000. The company is prepared to take all necessary action to prevent enforcement of the rate cut, according to L. B. Denning, President. He added that the finding was without basis in either law or fact and that little difficulty was anticipated in getting the Commission's order set aside. ("Wall Street Journal.")—V. 137, p. 2102. Manhattan (Elevated) Ry.—Mone to Oust Ludne Manton

in either law or fact and that little difficulty was anticipated in getting the Commission's order set aside. ('Wall Street Journal.')—V. 137, p. 2102. Manhattan (Elevated) Ry.—Move to Oust Judge Manton from Receivership—Proceedings Goes to Supreme Court.— The Manhattan Ry. Co., owner of the elevated lines operated under lease by the Interborough Rapid Transit Co., has asked the U. S. Supreme Court to bar Senior Judge Martin T. Manton of the U. S. Circuit Court of Appeals from further participation in the Interborough equity receiver-ship proceedings. In a petition for a writ of prohibition, filed in Washington on Sept. 16, the Manhattan company charges that Judge Manton's conduct in the receivership proceedings 'has created a public scandal which has brought and is bringing great discredit upon the historic traditions, integrity and public reputation of the Federal judge Manton's conduct, 'the petition asserts, 'and the continuance of his control of the receiverships of the Interborough and Manhattan companies threatens to destroy the public faith and confidence in the Federal courts generally and in the Federal courts of the Southern District of New York particularly." The petition, filed by Charles Franklin, counsel for the Manhattan company, asks for either a mandamus or a writ of prohibition directing Judge Manton to desist from further action in the case. It asks also for an immediate stay, pending adjudication on the merits of the applica-tion. It asks, too, for an order directing Judge Manton to rescind all orders made by him since July 27 1933, except those of routine nature. Judge Manton to desist from further action in the case. It asks also for an immediate stay, pending adjudication on the metrits of the applica-tion. It asks, too, for an order directing Judge Manton to rescind all orders made by him since July 27 1933, except those of routine nature. Judge Manton to desist from further action in the case. It asks also for an immediate stay, pending adjudication on the metrits of the applica-ti

the petition declares, "threatens to destroy the prestige and the public confidence which this Court has so richly earned and must continue to command." In deciding to continue his jurisdiction over the receivership, Judge Manton said that the Supreme Court, in advising him to withdraw, had acted under a misunderstanding of the real situation. In its petition to the Supreme Court the Manhattan company recites Judge Manton's recent rejection of an affidavit of prejudice filed on its behalf by Mr. Franklin. It contends that the mere filing of the affidavit automatically ended Judge Manton's jurisdiction in the proceedings, so that any order he may have made since July 27 was void. The petition recites also that the company sought relief in the Circuit Court of Appeals and was advised by one of its judges to proceed directly to the Supreme Court. The petition for the appointment of Nathan L. Amster, President of the Manhattan, as a receiver or co-receiver of the Manhattan was dated July 27 1933, although not served until Aug. 14 and issued under an opinion dated Aug. 2. The petition alleges that the predating was due to the fact that the Manhattan had already served notice on all parties that it would not consider itself bound by any order issued by Judge Manton after July 27, --V. 137, p. 1050. Nevada-California Electric Corp.—Preferred Dividend.

Nevada-California Electric Corp.—Preferred Dividend. The directors on Sept. 20 declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, payable Nov. 1 to holders of record Sept. 30. A like amount was paid on this issue on May 1 and on Aug. 1 last, as com-pared with regular quarterly dividends of \$1.75 per share previously each quarter.—V. 137, p. 866.

New England Public Service Co.—Removed from List. The New York Curb Exchange has removed from unlisted trading privileges the common stock, prior lien preferred stock, \$6 dividend series, preferred stock, \$6 dividend series, prior lien preferred stock, \$7 dividend series, and the preferred stock, \$7 dividend series, all of no par value.— V. 137, p. 2103.

New York Central Electric Corp.—*Earnings.*— For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Northeastern Public Service Co.-Reorganization Plan Under Way-Foreclosure Deferred .

Under Way-Foreclosure Deferred.— The bondh olders' protective committee for the gen. lien & coll. trust 54% gold bonds (James T. Woodward, Chairman) in a letter dated sept. 18 states: The committee has for several months past been preparing and making an intensive study of the data bearing upon the operations of the properties comprising Northeastern Public Service Co., their needs from the stand-opint of fixed and working capital and estimating what funds will be neces-sary to effect a comprehensive reorganization. To this end discussions and negotiations have been under way with responsible parties who could supply the requisite capital. — Prior to the appointment of receivers extended conferences were held with executive officers of the Chemical Bank & Trusc Co. by members of the committee and also with officers of the company. At such conferences the question of the appointment of receivers was thoroughly discussed and much consideration was given to the effect of such an appointment upon the indenture securing the first lien bonds. — Since the appointment of receivers and has, from time to time, been in contact with the Chemical Bank & Trust Co., which institution now owns the entire issue (4,670,500) of first lien & collateral trust bonds. The general lien bonds have a second lien on all the collateral deposited as security for the first lien bonds which are due July 1 1961. There has been no default in the payment of interest on the first lien bonds and the interest due on July 1 1933 was more than three times earned, after depreciation, and was paid on that date. In addition, funds had been accumulated by

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Oklahoma Natural Gas Corp.—Two Protective Com-mittees Formed.—

Oklahoma Natural Gas Corp.—Two Protective Confinities Formed.—
The formation of two protective committees for the holders of the 1st may eseries A, 6% bonds and series B, 5% bonds was announced this week. The members of the respective committees are:
The formation of two protective committees are:
The formation of the respective committees are:
New York; W. Findlay Downs (Pres., Day & Zimmerman, Inc.) Philadephia, Pa.; Francis E, Frothingham (Vice-Pres., Coffin & Burr, Inc.)
Beston; James C. Chaplin (Pres., Colonial Trust Co.) Pittsburgh; Thomas B, Gregory (Crawford & Gregory) Pittsburgh: David E, Mitchell (Attorney, et al.)
Hitsburgh; J. Howard Carlson, Sec., 15 Broad St., New York; H. C. Bell, Asst. Sec., Colonial Trust Co., Pittsburgh; Pa.; Frueauff, Robinson & Sloan, Counsel, 60 Wall St., New York:
The committee in an announcement sail:
The committee is advised that it is planned next week to present to the findudes provision for the prompt payment of the past due interest and and the curing of all other existing defaults. The committee does not deem that each further recommendations to the bonholders as it may feel activable.
On William R. K. Taylor (W. R. K. Taylor & Co.) New York; H. J. Mitchell (Attorney, McCawley & Shilm, Shoreham Building, Washington, D. C. H. M. Blair Jr., Sec., 11 W. 42d St., New York; D. M. Ackerman, Mash & Co.) Boston. Counsel, Buttle, Levy, Van Time & Fowler, New York, and Hurley, McCawley & Shilm, Shoreham Building, Washington, D. C. H. M. Blair Jr., Sec., 11 W. 42d St., New York; D

Pacific Gas & Electric Co.—Reduces Quarterly Dividend. —The directors or Sept. 21 declared a dividend of 37½ cents per share on the common stock, par \$25, payable Oct. 16. to holders of record Sept. 30. This compares with quarterly distributions of 50 cents per share made or this issue from April 1927 to and incl. July 1933.—V. 137, p. 1413.

Philadelphia Co.—Common Dividend Halved.—The di-rectors on Sept. 18 declared a quarterly dividend of 121/2 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 2. This compares with 25 cents per share paid on this issue on April 25 and on July 25 last, 35 cents per share each quarter from April 30 1932 to and incl. Jan. 25 1933, and 55 cents per share on Jan. 25 1932.—V. 137, p. 1765.

Postal Telegraph & Cable Corp.—*Earnings.*— For income statement for six months ended June 30 see "Earnings Department" on a preceding page. The corporation announced that on Aug. 30 1933, the NRA approved the petition of the telegraph communications companies to make effective for the industry the President's Reemployment Agreement with certain sub-stituted provisions. The corporation has been operating under this agree-ment since Sept. 1 of this year.—V. 137, p. 867.

Redio Corp. of America.—*Royalty Suit.*— The Arcturus Radio Tube Co. of Newark, N. J., filed suit in Chancery Court, Wilmington, Del., Sept. 15 to enjoin the Radio Corp. of America from prosecuting a suit it filed in July against Arcturus in the New Jersey Supreme Court. R. C. A. filed the suit to force payment of minimum royalties for 1931 and 1932 as provided for in a license agreement granted Arcturus by R. C. A. The agreement provides for payment of \$50,000 annually in minimum royalties. Arcturus alleges that it was understood that this provision was to have no effect and was not to be enforced and that the suit to enforce the payment is a fraud upon the rights of complainant and a violation of the terms of the agreement between the two companies. R. C. A. is ordered to appear Oct. 11 to show cause why it should not be enjoined from prosecuting the suit. Arcturus also asks that the minimum oyalty provision be declared void and of no effect.—V. 137, p. 1242.

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credit is to be saved at all.—V. 137, p. 1765. **Republic Gas Corp.**—*Foreclosure.*— The Manufacturers Trust Co., as trustee for bondholders, began suit Sept. 19, in the U.S. District Court to foreclose on properties of the cor-poration under a \$7,791,500 Ist lien 6% convertible bond issue, dated July 1 1330.— The trustee sets forth that semi-annual installments of interest amounting to \$233,745 each, which fell due on Sept. 15 1931, and since then have not been paid. According to the complaint corporation was known as the Saxet Co. when the bond issue was issued and the Chatham Phenix National Bank & Trust Co. was the first trustee. Among the securities posted as collateral are bonds of the Moody Ses-graves Producing Co. worth \$2,400,000 at par of the Saxet Gas Co., \$2,855,-000; Saxet Oil Co., \$1,465,500; Saxet Sand & Gravel Co., \$1,100,000, and an assortment of stock subsidiary companies.—V. 137, p. 1414.

an assoriment of stock subsidiary companies.—V. 137, p. 1414. Safe Harbor Water Power Corp.—Installs New 42,500 Horsepower Generating Unit.— An additional 42,500 h.p. generating unit is being placed in operation at the hydro-electric development of this corporation on the Susquehanna River at Safe Harbor, it was announced on Sept. 22. Officials of the company point out that the expenditures now being made in increasing the capacity of the plant are an expression of their confidence in the future. In addition to the work created by the installation of this new unit, the Pennsylvania Water & Power Co, is proceeding with various construction jobs. This work has been advanced and by making possible additional employment is contributing at this time to the general re-employment program.

1008. This work has been additional time to the general re-employment is contributing at this time to the general re-employment program.
 The company states that the work being carried on this summer and fall requires the services of some 400 men. The amount being expended for labor and engineering is \$260,000. Expenditures for materials, including the new unit at Safe Harbor and the 132,000 k.v. transmission line from Safe Harbor to Perryville, total \$700,000.
 Work on the Safe Harbor plant was started during the depression. The investment in the mile-long dam and power house and extension of the transmission system of the Pennsylvania Water & Power Co. called for expenditures by these two hydro-electric companies during the depression years 1930-32 of upwards of \$28,000,000.
 The new turbo generator, which is being placed in operation, is the fifth to be placed in service and brings the installed capacity of Safe Harbor to 212,500 h.p.. The plant began generating power in December 1931 when two generators were placed in operation. Two more units went into service in January 1932. The unit being started this week is the fifth of the six originally planned for the initial project. The plant is designed for the ultimate installation of 12 units.-V. 136, p. 2245.

Shawinigan Water & Power Co.—To Push Completion of 160,000-H.P. Plant.—

The company on Sept. 21 announced that for a period of several months the power load, both primary and secondary, on its lines has steadily in-creased until the demand has reached the highest point in its history. To meet this growing demand for electric power, the directors instructed the management to put forward the completion of the plant at Rapide Blanc, so as to make available as early as possible a substantial additional amount of power.

so as to make available as early as possible a substantial additional another of power. Julian C. Smith, managing director of the company, stated that this will mean active construction work at the plant during the entire winter months, in order to complete the necessary work to bring the plant up to a capacity of at least 80,000 h.p. by May 1. This work will employ several hundreds of people, and will be a distinct contribution to the activities in the Province of Quebec during the coming winter. This amount will be increased by the fall of 1934 so as to make available the complete plant capacity of 160,000 h.p. The carrying out of this work will require no financing on the part of the company, as it has on hand the necessary funds required for this purpose.—V. 137, p. 687.

Southern California Edison Co., Ltd.—New Pres.— Harry J. Bauer has been elected President to succeed the late George C. Ward. Mr. Bauer is Chairman of the board and his two positions will be combined under the title of President, a Los Angeles dispatch states. —V. 136, p. 1874.

Southwestern Light & Power Co.—Pref. Div. Reduced. The directors on Sept. 18 declared a dividend of 50 cents per share on the \$6 cum. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 22. Three months ago the quarterly payment due July 1 1933 was reduced to 75 cents from \$1.50 per share. The company, in its announcement, stated: "Owing to the inadequacy of the company, in its announcement, stated: "Owing to the inadequacy of the company, bris dividend is at the rate of one third the normal rate."—V. 137, p. 867, 137.

Third Avenue Ry.—Interest on Adjustment Bonds.— Notice having been received by the New York Stock Exchange that interest amounting to 14% will be paid on Oct. 1 1933 on the adjustment mortgage 50-year 5% income gold bonds, due 1960, on presentation of coupon No. 34, the committee on securities on Sept. 14 ruled that said bonds be quoted ex-interest 14% on Oct. 2 1933, and in settlement of transactions beginning that date bonds, to be a delivery, must carry the No. 35 and subsequent coupons.—V. 136, p. 1549.

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United Gas Corp.—*Earnings.*— For income statement for 12 months ended June 30 see "Earnings De-partment" on a preceding page.

		Balance She	et June 30.
	1933.	1932	1933. 1932.
Assets-	8	S	Liabilities— 8 \$
Investments2	07.520.611	337,356,238	\$7 pref. stockb44,982,200 a
Cash	1,473,217	1.006.987	\$7 2d pref. stockc88,468,000 249,971,365
Notes and loans			Common stock_ d7.818,959
receivable		636,470	Bank notes pay_ 21,250,000 21,250,000
Accounts receiv-			Notes and loans
able, subsids_	298,325	304,076	pay. to Elec.
Accounts receiv-	1.		Bond & Share 25,925,000 25,925,000
able, other	3.273	2,216	Contracts pay55,500
Unamortiz, debt			Acets. payable_ 30,791 27,946
discount and			Accrued accts 233,266 800,821
expense	11,805	212,500	Reserve 4,474,213 4,649,868
			Capital surplus_ 13,417,684 35,299,079
			Earned surplus_ 2,707,119 1,538,907

_209,307,231 339,518,487 Total____ _209,307,231 339,518,487 Total____

United Gas Improvement Co.-Electric Output.-

 Week Ended Sept. 16—
 1933.
 1932.

 Electric production of system (in kwh.)
 69,268,131
 61,491,305

 --V. 137, p. 2104, 1938.
 69,268,131
 61,491,305

Utilities Service Co .- Bank Will Liquidate Notes for \$6.375.000.-

\$6,375,000.—
 Stocks in several small telephone companies constituting the collateral securing the \$6,375,000 promissory notes are to be sold at auction in the Auctioneer's salesroom, Jersey City, on Sept. 27 on behalf of the Chase National Bank. The sale will be under an order of the New York Supreme Court dated Sept. 14, entered in an action titled Chase Bank against Everett B. Sweezy et al.
 Payment of the purchase price may be made in participation certificates evidencing a participation in the \$6,375,000 notes. The sale is to be made in order to liquidate the notes.
 A partial reorganization of the properties formerly in this system was effected when holders of \$5,000,000 first lien bonds purchased stocks of companies securing their bonds at auction and set up two new companies to continue the business.
 The committee representing holders of \$2,983,000 debentures lost a decision in the New York State Court of Appeals on its contention that the aprior lien on the collateral securing the promissory notes. The status of the debenture holders now is that of general creditors of the Utilities Service Co.—V. 137, p. 3164.

Virginia Electric & Power Co.—Receipts Off.— Passenger revenues of this company continue to decline, showing a drop of 13.4% for the first eight months of this year compared with the corre-sponding 1932 period. The company transported 25,540,805 passengers on street cars and buses through August. Since the inauguration of the \$1.25 and 75-cents weekly passes in Richmond, Va., the average fare to-day is 5 cents, officials stated. In 1927 the company hauled 54,594,993 passengers. The sharp drop in earnings in the six years period is attributed largely to increased use of automobiles (Richmond "Dispatch").—V. 136, p. 2975.

West Texas Utilities Co.—Halves Preferred Dividend.— The directors on Sept. 16 declared a dividend of 75 cents per share on the \$6 cum. pref. stock, payable Oct. 1 to holders of record Sept. 15. Pre-viously the company made regular quarterly distributions of \$1.50 per share on this issue.

It was stated that the above action was taken due to the necessity for making additional provision for depreciation and an increase in Federal and other taxes, to conserve cash and to protect the company's financial position.—V. 137, p. 1052.

Westchester Electric RR.—Plea Denied.— The New York P. S. Commission has affirmed its refusal to permit this company to abandon its trolley line in Pelhamdale Ave. in Pelham Manor and Wolf's Lane in Pelham, N. Y.

The Commission pointed out, after a number of hearings and rehearings, that figures of the company showing a decline in travel on the line and a decline in passenger revenue were offset by the fact that net losses reported showed a constant reduction. The report added that although the company was using buses on many of its divisions its debt items were apportioned to the electric division only. More than 300,000 persons use the line annually, it was said.—V. 132, p. 4244.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Sept. 16.—(a) New Reo Motor Car models at lower prices, p. 2003; (b) Activity in major metals increases— —Large sales of lead—Zinc steadies, p. 2013; (c) Steel production declines from 45 to 41% of capacity—Industry continues to wrestle with code problems—Steel scrap prices decline further, p. 2013; (d) Stetson & Black-man, Philadelphia Brokerage Firm, suspended by New York Stock Ex-change, p. 2024; (e) George M. Bechtel & Co., Davenport, Iowa, in receivership, p. 2024; (f) Statement of President Whitney of New York Stock Exchange before board of estimate regarding proposed New York City Tax on Stock Transfers—Offers to move exchange to New Jersey, p. 2026; (g) Robert P. Lamort resigns as President of American Iron and Steel Institute—Letter of former member of Hoover Cabinet indicates lack of sympathy with NRA—Asserts "no one knows how far" Government regulation of business may go, p. 2030; (h) Strike of more than 40,000 silk workers may end next Monday under truce agreement—Many mills in New Jersey close, fearing violence to those still working—Clash with pickets results in 30 injuries, p. 2041.

Acme Gas & Oil Co., Ltd. -Earnings.

Years Ended De Net income	c. 31-		1	932. \$74,317	1931. \$93,303
Assets Cash	Be 1932. \$37,710 26,838 1,722 11,649 457,685	1931. \$5,699 35,980		$10,500 \\ 475,100$	$1931. \\ \$8,054 \\ 10,000 \\ 475,100 \\ 40,586$
Total	\$535 603	\$533 741	Total	\$535.603	\$533,741

x After reserve for depreciation and depletion of \$50,000 in 1932. y Repre-sented by 2,012,732 shares of no par value.

Agricultural Insurance Co. of Watertown, N. Y .-Increases Dividend Rate.-

The directors have declared a quarterly dividend of 55 cents per share on the capital stock, par \$25, payable Oct. 2 to holders of record Sept. 20. This compares with 50 cents per share paid on July 1 last.—V. 136, p. 1551.

Air-Way Electric Appliance Corp.—Sales Increase.— The corporation is now operating at a profit and sales are better than at any time since 1930, according to President B. C. Milnor Jr. The com-pany is now operating under the new 13-month year and during the period from Aug. 13 to Sept. 9 sales increased over those of the month of August last year, he said.—V. 137, p. 1242.

last year, he said.—V. 137, p. 1242. Allied Brewing & Distilling Co., Inc.—Acquisition.— The corporation announces the acquisition of the properties formerly known as the Old Hermitage Distillery at Frankfort, Ky.) Initial capacity will be at least 1,000 bushels of grain per day, or approximately 100 barrels of whiskey per day. The cooperage plant probably will be the first unit put into operation, as the company will use approximately 100 barrels daily at its prevery in New York, 100 barrels for whiskey storage, and also distribute a large number of barrels through its own organization to joboers and dealers. A large part of the property is in condition for use within a short period and contracts will be placed immediately for all necessary equipment. The distillery was established in 1853 and is located on the Kentucky River. Coal may be transported by oarge from either Kentucky or Pitts-burgh and West Virginia fields, and consideration is being giver to the transportation of grain and staves in the same manner. The company plants to employ between 100 and 150 men.—V. 137, p. 687.

Allied-Distributors, Inc.-Investment Trust Average Little Changed .-

Investment trust securities were irregular during the week ended Sept. 15. The av rage for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 17.15 as of Sept. 15, compared with 17.23 on Sept. 8. The low for the current year to date was 8.22 on March 31. The average of the non-leverage stocks stood at 14.86 as of the close Sept. 15, compared with 14.26 at the close on Sept. 8. The average of the mutual funds closed at 11.39, compared with 11.22. —V. 137, p. 2104, 1938.

Allied Products Corp. Removed from List. The New York Curb Exchange has removed from unlisted trading priv-res the class A convertible common stock (no par). V. 136, p. 4269. leg

Aluminum Co. of America. — Preferred Dividend. — The directors have declared a dividend of 37½ cents per share on the 6% cum. pref stock, par \$100, parable Oct. 1 to holders of record Sept. 15. A like amount was paid on April 1 and on July 1 last, while in each of the four preceding quarters a payment of 75 cents per share was made. Pre-viously, the company paid regular quarterly dividends of \$1.50 per share on this issue. — V. 136, p. 4269.

American Chain Co., Inc.—*Earnings*.— For income statement for 6 months ended June 30 see "Earnings Depart-ment" on a preceding page.—V. 136, p. 4462.

American Discount Co. (Ga.).—Extra Distribution.— An extra dividend of 10 cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share on the no par common stock, noth payaole Oct. 2 to holders of record Sept. 20. Quarterly distri-butions of 7½ cents per snare have been made since and incl. Oct. 1 1932, prior to which; he stock received 12½ cents per share each quarter.— V. 137, p. 1414.

American Hide & Leather Co.—New Director.— Carlton M. Higby of Detroit, Mich., has been added to the board of rectors.—V. 137, p. 1939, 1581. directors

American-La France & Foamite Corp.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3910.

Department" on a preceding page.—V. 136, p. 3910. American Metal Co., Ltd.—Refunding Plan A pproved.— The stockholders on Sept. 20 approved a resolution authorizing the company to pledge certain assets as collateral against loans up to \$16,000,000 in connection with the retirement of a \$15,935,000 note issue due on April 1 1934. (See plan in V. 137, p. 1766.) The management stated after the meeting that if no practical alternative presented itself, this power would enable it to deal snecessfully with the maturing note issue and that, barring unforeseen contingencies, the com-pany would not have to exercise the power granted it with respect to more than a portion of the \$16,000,000. The company does not intend to pledge any more collateral than may be necessary nor to borrow in any larger amounts nor for any longer period than may be necessary, it was recently announced. The consent, as ap-proved by the stockholders, remains effective only up to Dec. 31 1937, and the proposed borrowing power shall cease after April 3 1934, with respect to such portion of the \$16,000,000 as may not have been borrowed by that to the Sect. 10 1022

to such portion of the \$10,000,000 as may nev the variable of the port of the such as a circular letter was addressed to the pref. Under date of Sept. 12 1933, a circular letter was addressed to the pref. Stockholders of this company by Charles O. Cornell, Myron S. Falk and Carl M. Loeb in the name of a pref. stockholders' committee. Since then the said committee advised the management that its objections have in

substance been met by the limitations incorporated in the resolution, ratified at the meeting.
The company on Sept. 15 stated in substance: "As soon as conditions so change as to render it practicable and advisable for the company to undertake public financing, the management will act accordingly. Under present circumstances no plan can be adopted that will, with certainty, enable the company to meet its note issue of \$15,935,000 on April 1. The company will use the consent to the proposed power only to the extent that emergencies this power during its limited duration, the company's right to use it will definitely improve the position of the pref. stockholders and their dividend prospects." See also V. 137, p. 2104.

American Ship Building Co.-Earnings.

 American Stores Co.
 Sales.

 Period Ended Sept. 2.
 1933-5 Wks.
 1932.
 1933-8 Mos.
 1932.

 Sales
 \$9,900,972
 \$9,919,823
 \$72,436,685
 \$79,141,650

 -V. 137, p. 1581, 1242.

 1933-8 Mos.
 1932.

American Trustee Share Corp. —Div. on Ser. B Shares.— The corporation announces that the semi-annual distribution on Diversi-fied Trustee shares, series B, payable Oct. 1 will amount to \$146.32 per unit of 1.000 shares, equivalent to \$0.14632 per share. Six months ago a distribution of \$0.16983 per series B share was made, as against \$0.27296 on Oct. 1 1932.—V. 137, p. 1242.

Anchor Post Fence Co.-Awarded Government Naval Contract.-

The company has been awarded a contract for the construction of 50,000 lineal feet of unclimbable fencing to be used at the U. S. Naval Ammunition Depot at Oahu Island, Hawaii. Materials to cover this contract will be shipped in the near future, it is announced.—V. 137, p. 2105.

Angostura-Wuppermann Corp.—Bitters Sales Increase. The corporation reports that sales of its bitters product during July and August showed an increase of 12.83% over the same months in 1932. Domestic business of the company for the first 18 days in September is 11% more than August of this year, the upward seasonal trend following the same lines shown in September last year.—V. 137, p. 140.

the same lines shown in September last year. --V. 137, p. 140. Angus Co. of New York. --Receivership Suit. -- / Press dispatches from Wilmington, Del., Sept. 18 state: A receivership suit was filed in Chancery Court Sept. 18 by Joseph A. Pummer of Cranford, N. J., against the Angus Co. of New York, which subsequent to its incorporation in May 1928 acquired all the capital stock of the Plumoers Trade Journal Publishing Co., the Motion Picture News, Inc., the Spur Publishing Co., Ltd., and the Modern Hospital Publishing Co. The complaint alleges the corporation is insorvent. The oill states that in 1930 the capital tock of the Motion Picture News, Inc., was sold and that two years later the corporation lost the capital stock of the Modern Hospital Publishing Co. by foreclosure on a promissory note held by the Rnode Island Hospital Trust Co. of Providence, R. I. I to is alleged that when the Angus concern took over control of the Plumoers and Spur companies they were in a flourishing condition, but that in 1932 the Angus Co. had an operating loss of \$94,000 and a capital loss of \$583,000.

A. P. W. Paper Co., Inc.—To Reduce Preferred Stock.— The stockholders will shortly vote on approving a proposal to reduce the authorized preferred stock from 30,000 shares to 15,000 shares.—V. 136, p. 3165.

Associated Apparel Industries, Inc.-Bankruptcy Petition Filed.

tition Filed.— A petition for a receiver for the company on the allegation of three cred-tiors that the firm was bankrupt was filed Sept. 14 in Federal Court in Chicago. The action followed a petition for appointment of a receiver in equity filed Sept. 13 by a stockholder. The latest action was taken on behalf of two holders of the company's 5-year 6% notes and the holder of an unpaid promissory note with claims of \$2,500. The notes now in default due Sept. 1 1932 were originally extended a year mader an agreement with the protective committee and in March of this year a further agreement was made under which maturity of one-third of the \$861,500 outstanding was further extended to Sept. 1 1935. When originally offered in 1927 they were the obligation of the H. W. Gossard Co., the predecessor company. The petition filed Sept. 13 by a stockholder asked an equity receivership, alleging that it was planned to dispose of collateral deposited and pledged under the noteholders' protective agreement. Disposal of this stock, the capital stock of H. W. Gossard Co. of Delaware, imperiled the equity of the stockholders, it was stated.—V. 137, p. 1415.

Associated Dry Goods Corp.—New Subs. President.— J. C. Buck has been elected President of Hahne & Co., Newark, N. J., a subsidiary, succeeding Albert S. Cronheim, who will remain a director of the parent concern.—V. 136, p. 3539.

Atlas Corp.—Increases Industrial Holdings—Cash Reserves Lower.

Lower.— Resources of this corporation and subsidiary companies were in excess of \$130,000,000 as of Aug. 31 1933, thus indicating virtually no change in total resources, compared with the June 30 report to shareholders. Invest-ments in various industries have undergone material changes since the last report. Prominent among the changes is a decline of approximately 50% in holdings of public utility securities at the end of August, compared with June 30. Investments in public utilities are for the most part Central states Electric stock in the portfolio of the Blue Ridge Corp. Another important shift in holdings is an increase of 31% in industrial securities during this period. In the latter group investments totaled 49.8% of total resources at the close of the mid-year, compared with 65.4% as of Aug. 31. "All other" holdings, which totaled 8.7% and represented sundry securities, have been pared to 4.6%. There has been an increase of 30% in railroad securities. Cash is below \$10,000,000, compared with \$12,-700,000 on June 30 1933, and \$20,119,000 as of Dec. 31 1932. The following figures indicate the percentage of quoted securities held in the Atlas consolidated group as at Aug. 31 1933, June 30 1933. Aug. 31 1933, June 30 1933.

Or other and the stands of	rooo, and othe	00 1000.
Bonds	Aug. 31 1933. 6.5%	6.9%
Preferred stocks Common stocks	5.2% 88.3%	6.0% 87.1%
	88.3%	
The holdings of quoted common stocks 1933, and Dec. 31 1932, priced at marke approximately:	as of Aug. 31 t or bid prices	, are classified
	June 30 1933.	Dec. 31 1932.

Industrials	65.4%	49.8%	40.5%
Utilities	14.8	27.7	10.5
Railroads	8.8	6.4	0.4
Investment trusts		7.4	36.6
All other	4.6	8.7	11.8

Atomite Products Co., Portland, Ore.—Acquisition.— Reorganization of the Diatomite company, election of new officers, new plans for operation and creation of a new company known as the Atomite Products Co. to take over the 10,000,000-ton deposit of diatomaceous earth on the Deschutes River near Redmond, was announced on Sept. 9. Reorganization of the old concern, which has been hampered by top-heavy financial structure for several years, was effected by Robert H. Strong of Strong & Associates and P. M. Robinson of Portland, Under the enw plan \$485,000 of the outstanding issue of \$500,000 in bonds have been converted into stock along with the claims of secured and unsecured creditors. Mr. Strong has been elected President, John S. Campbell of Wilcox-Hayes Co. as Vice-President, P. M. Robinson as Secretary-Treasurer and Hugh G. Mount as General Manager. Plans are being made for continuous operation of the deposits. (The "Oregonian.").

Auto City Brewing Co., Detroit, Mich.—Stock Offered. —John L. Brown & Co., Detroit, recently offered (in Mich-igan) 125,000 shares of capital stock at market. A circular shows:

Igan) 125,000 shares of capital stock at market. A circular shows:
 Capitalization.—Anthorized 400,000 shares, to be presently outstanding.
 225,000 shares: held in treasury under right to purchase by old stockholders on or before July 21 1934 at \$1 per share (full proceeds to go into treasury).
 75,000 shares (par value \$1).
 National Bank of Detroit, transfer agent; Detroit Trust Co., registrar. History and Business.—Company was organized in Michigan, May 5 1911, with authorized capital of \$100,000. A site was acquired and a plant erected and equipped for the brewing and bottling of beer. The original capacity was 25,000 barrels of beer a year.
 In the year 1928, the company began the manufacture of liquid malt and continued in this business until May 1933, when manufacturing operations were suspended and the plant put into condition for the manufacture of 3.2% beer.
 Earnings.—The company consistently earned a substantial return on its invested capital and prior to Prohibition paid cash dividends of as high as 46% per annum. Even after Prohibition, when the company was engaged in the malt business, it was successful practically from the very beginning. After the first year in the malt busines, in 1928, when a loss of \$14,528 was shown principally due to charge offs incidental to the starting of an entirely new business, the company made an enviable record.
 An audit of the company's books, prepared by White, Bower and Prevo. C. P. A., Detroit, shows the following net earnings after all charges including depreciation: 1929, \$12,282: 1930, \$33,676; 1931, \$34,864; 1932. (deficit), \$6,644.
 Brewing operations for the manufacture of 3.2% beer were started May 1933, and the company began shipping its beer, July 1 1933. (cartified), after all charges including depreciation, Federal and State beer stamp taxes but before Federal income tax totaled \$14,181.
 Purpose.—Proceeds from the sale of this t

Baldwin Locomotive Works .- August Bookings and Shipments Higher.-

Shipments Higher.— Business booked by this corporation and its subsidiary companies for the month of August amounted to \$1,050,000 as compared with \$1,036,000 in July and with \$468,000 in August 1932, according to the consolidated order report. This brought bookings for the first eight months of 1933, on the consolidated basis, to \$6,233,000 as compared with \$4,790,000 in the corresponding period of 1932. Consolidated shipments in August amounted to \$833,000 as compared with \$753,000 in July and with \$680,000 in August 1932. For the eight months' period consolidated shipments amounted to \$5,049,000 against \$8,353,000 in the same period a year ago. Unfilled orders on the books Aug. 31 amounted to \$3,778,000 as com-pared with \$2,627,000 on Jan. 1 1933 and with \$3,328,000 a year ago.— V. 137, p. 1243, 1054.

Berkeley-Carteret Hotel, Asbury Park, N. J.-New Company.

George E. Roosevelt, New York, has been appointed President of the Berkeley-Carteret Hotel Co., a new organization to which have been trans-ferred ownership and operation of the Berkeley-Carteret Hotel, which went into bankruptcy in December 1932. The receiver reports a profit of \$50,484 after the payment of taxes and water rentals for the period of re-ceivership. Other officers are: Arthur C. Steinbach, Vice-Pres. and Treas.; Arthur F. Enger, Vice-Pres.; Ben B. Hofstedter, Sec y.--W. 135, p. 4387.

(E. W.) Bliss Co.-Directorate Reduced-Retiring Bank Loans ..

The board of directors has been reduced to seven, according to H. H. Pinney, Executive Vice-President. The board now consists of John F. MacKay, F. C. B. Page, H. H. Pinney, Reeve Schley, Alfred H. Swayne, Melville D. Truesdale and Philip D. Wagoner. Mr. Pinney states that orders received by the company show a gratifying increase, that bank loans have been greatly reduced, and that he expects that all such loans will be paid off before the end of the year.—V. 136, p. 4272.

Blue Ribbo Years Ended Ju Profit for year Depreciation Federal income ta Reval. stks. & b	ne 30—	p., Ltd. 1933. \$130,883 30,000 15,372	-Earnings. 1932. \$128,313 30,000 8,792		1930. 254.688 18,914
Customer cos Organization expe		15,000	10,000	6,000	5,848 4,000
Net income Previous surplus_		\$70,510 42,340	\$79,521 139,993	\$210,269 121,533	\$225,926 141,274
Total surplus Preferred dividend Common dividend Adj.re holdings & Previous year's in	ds ls min.int	\$112,850 57,590	\$219,514 75,587 74,266 27,321	\$331,802 95,148 97,104 <i>Cr</i> 443	\$367,199 242,499 3,168
Balance, June 3	.0	\$55,261	\$42,340	\$139,993	\$121,533
	Consoli	dated Balan	nce Sheet June	30.	
Assets Cash	1933. \$28,143 297,510 771,145 54,433	304,345 700,514	Liabilities— Bank advances Acets. pay., 1 Fed. inc. tax Res. for depred bldgs.,machi	69,144	1932. \$147,592 82,041
Due by directors Pay. under agree. re Willards Choc-		8,079	& equipment Preferred stock yCommon stoc	161,558 1,439,750 k. 839,067	$138,034 \\ 1,439,750 \\ 839,067 \\ 42,340$
olates, Ltd Land, bldgs., mach. & equipment Trmarks, patent	19,576 1,242,482	19,302 1,243,068	Surplus	55,261	42,340
rights & goodwill Deferred charges Organization exp_	$268,638 \\ 14,386 \\ 14,588$	$268,638 \\ 13,614 \\ 14,588$			
Total	2,710,903	\$2,688,826	Total	\$2,710,903	\$2,688,825

x After reserve. y Represented by 63,475 no par shares.—V. 137, p. 1055

Bon Ami Co.—Business Improving.— President Henry D. Orippen on Sept. 21 stated that sales totals have been very satisfactory. "For the entire year we anticipate a better profit than last year," he said. "Our foreign business has shown a marked improve-ment." Mr. Crippen said further that the outlook for the company's business in the final quarter is good, although business in that period is usually somewhat slower than in the second and third quarters.—V. 137, p. 1055.

somewhat slower than in the second and third quarters. —V. 137, p. 1055. Bourjois, Inc.—Resumes Common Dividend.— The directors have declared a dividend of 50 cents per share on the no par common stock, payable Oct. 10 to holders of record Sept. 30. A dis-tribution of 25 cents per share was made on Dec. 31 1930, on June 15 and Dec. 15 1931 and on June 15 1932; none since.—V. 136, p. 4272. Brewing Corp. of Canada, Ltd.—To Increase Capital, ds. The stockholders at a meeting Oct. 31 will be asked to approve changes in the by-laws, whereby the debit balance in the profit and loss account will be eliminated through the transfer of a substantial amount from capital to surplus. The stockholders also will be asked to increase the capital of the company by the creation of prior preference shares and additional preferred and common shares.—V. 137, p. 1583. Bridgeport Machine Co.—Earnings.— For income statement for 8 months ended Aug. 31 see "Earnings Depart-ment" on a preceding page.—V. 136, p. 4272.

Bristol Brass Corp.—Removed from List.— The New York Curb Exchange has removed from unlisted trading privileges the common stock, par \$25.—V. 135, p. 4388

Bruck Silk Mills, Ltd., Montreal.—New Director.— William M. Chadbourne of New York has been elected to the board of directors.—V. 135, p. 4219.

of directors.--V. 135, p. 4219. (Edward G.) Budd Mfg. Co.-Operating at Profit.--The company has been operating at a profit during July and August and current indications are that September will also show a profit. This in-dicates that the company will report a profit for the third quarter. The current production during September has been at a higher rate than August which is directly contrary to the usual seasonal course. The 25,000-ton steel order recently announced by the company is the argest single order for steel the company has ever placed at one time. The order goes for the requirements for one customer at the beginning of the manufacturing season and will be used both for current and new models. Significance of the order is seen in that the Budd company at its peak used 150.000 tons in the calendar year 1929. The company has now in excess of 5,000 men at work, including over 1,000 tool makers in Philadelphia and Detroit plants. Budd is now engaged in a tool-making program, which will carry them through December. Their tool-making program for next year's models will involve the expenditure of \$1,500,000.) Philadelphia "Financial Journal.")--V. 137, p. 2106.

Solomaking program for next year's models will involve the expenditure of \$1,00,000.) Philadelphia "Financial Journal.")—V. 137, p. 2106.
Butte Copper & Zinc Co.—New Strike.—
The company has opened up some ore on the lower levels of its Emma thin at Butte, Montana, that is much richer, especially in lead and silver, than usual for its high-grade ore, and than is characteristic for the lower levels, which are the best in the mine. However, the company has not had sufficient time to determine the full importance of the new str ke.
In re-opening the mine the company found some rich ore 2.3 feet wide in the west end of the bottom or 1 600, foot level. The company put up a surface, the ore got richer. At the top of the raise the ore averages 7.9% lead, 42.3% zinc and 51.6 ounces silver a ton. The ore was cut off by a surface, the ore got richer. At the top of the raise the of are and 1215% to ounces silver a ton. A the star of ore and 1215% starts of the ounces silver a ton. The ore was cut off by a surface, the ore shipped from the Emma mine is around 1215% which are sittly and the fast St. Louis, can show a profit of \$25,000 top. 37% zinc, 5% lead and 7 ounces silver a ton. This profit is split equally between the Butte Copper & Zince Co, and the Anaconda Copper Mining the managanese at present. ("Wall Street Journal").—V. 137, p. 2144.

Butterick Co.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1940.

Campbell Soup Co.—*To Enlarge Advertising.*— "Campbell's newspaper advertising, combined with Campbell's greatly increased national magazine advertising will this fall and winter constitute the most far-reaching and powerful publicity ever promulgated by the company," said President A. C. Dorrance.—V. 133. p. 485.

company," said President A. C. Dorrance.—V. 133, p. 485.
 Canada Dry Ginger Ale, Inc.—Drops Negotiations to Acquire Cuba Concern.—
 Negotiations with Cia Ron Bacardi S. A. of Santiago de Cuba have been dropped, it is announced. The Canada Dry Co. will not distribute Bacardi rum in this country.
 The Canada Dry company has closed a brewery contract for the distribu-tion and manufacture of beer and has completed tentative arrangements for the distribution of American rye, bourbon and gin. Canada Dry also intends to distribute Scotch whiskey, either under its own label or that of one of the popular brands.
 The company's operations in August and September showed a decided improvement over the previous month, both in units and dollars. The Canadian business also showed an improvement during the summer months. —V. 137, p. 1940.

Canadian Wineries, Ltd.—*Rights.*— The stockholders of record Sept. 11 were recently given the right to subscribe on or before Sept. 21 for 50,000 additional shares of capital stock, no par value, at \$6 per share, on the basis of one new snare for each two shares owned. Stockholders had the option of paying sub-scriptions in Canadian funds in full or in three instalments of \$2 each on Sept. 21. Nov. 21 1933 and on Jan. 22 1934 at the Montreal Trust Co., 61 Yonge St., Toronto 2, Canada. This company owns and operates Stamford Park Wine Co., Ltd., Niagara Falls, Ont.; Dominion Wine Growers, Ltd., Oakville, Ont.; Ltd., Toronto, Ont.; Thorold Winery Co., Ltd., Thorold, Ont. and National Wine Co. and Toronto, Ont. Secretary Kenneth F Magkenzie Sent 2 stated in part:

Did., St. Catharines, Ont.; Peerless. Whe Mainfacturers, Ed., Torono, and Toronto, Ont.;
Secretary Kenneth F. Mackenzie, Sept. 2 stated in part:
The directors are of opinion that the time is approaching when the formany should take advantage of its experience and resources to establish the United States. Our principal unit is on the border at Niagara Falls, adjacent to some of the largest grape-growing areas in the United States. Our principal unit is on the border at Niagara Falls, adjacent to some of the largest grape-growing areas in the United States. We have exclusive rights in the United States to special equipment for the making of champagne and sparkling wines of all kinds. Our principal wine-maker had long experience in wine-manufacture in the United States, and while this could be done, we are of opinion that it would not be in the best interests of the company. To do so would involve a sacrifice of some, if not the major part, of the function build work as ascriftee of some, if not the major part, of the function between the targest assured that the 18th Amendment will be repealed.
The this time it appears assured that the 18th Amendment will be repealed.
The therefore seems desirable that at this time the company should provide additions asseed by the board, the directors have and otherwise extend its business as conditions warrant. For this purpose, and otherwise extend its business as conditions warrant. For this purpose, and otherwise extend its business as conditions warrant. For this purpose, and otherwise extend its business as conditions warrant. For the new issue of 200,000 no par shares, and the new issue of 50,000 which, added to issue and sell 50,000 shares of no part value. The new issue will provide additional capital stock as of April 30 last, there was an earned surplus of \$10,21,414, so that the the book value as of the duate date with the additional capital anow being provide will provide additional capital stock as of April 30 last, there was an earne

Caterpillar Tractor Co. — Earnings. — For income statement for month and 8 months ended Aug. 31 see "Earn-ings Department" on a preceding page.—V. 137, p. 1416.

Central Manitoba Mines, Ltd.—New Directors.— Settlement of differences through election of two members of the Share-holders' protective committee to the new board of directors marked the adjourned annual meeting held on Sept. 12. 'The directors elected included H. C. Davis of Boston, Chairman; A. D. Miles, Toronto; F. G. Mathers, Colonel L. D. N. Baxter, A. H. Pulford, William Hurst and H. C. Ritchle, all of Winnipeg. A stock purchase deal, involving \$30,000 has been settled, E. D. Honey-man, member of the protective committee, intimated. Shareholders had objected to the deal, and the money will be returned to the treasury of Central Manitoba Mines.

In his report to the shareholders, Mr. Davis reported good development at the mine, with approximately 20,000 tons of ore put through the mill from May 1 to Sept. 1 this year. Additional ore reserves had been de-veloped, he said (Toronto "Globe.")—V. 137, p. 1940.

Canal Construction Co., Memphis, Tenn.—Bal. Sheet. mparison of an Audited Adjusted Balance Sheet Dec. 31 1932 (Before and Comparison o

	After Giv	ing Effect i	to Capital Changes)		
Assets— Cash Accts. receivables Sundry debtors Tash val. of life ins. Other assets Mach. and equip Prepaid and deferred charges Organiz. expenses.	After. \$31,461 16,015 5,048 133,271 1,092 11,945 799,600 13,245	Before. \$31,461 60,015 5,048 133,271 1,092 280,199 1,415,074 13,245	Liabilities— Accts. payable Notes payable Due to sub-con-	$\begin{array}{c} After.\\ \$38,521\\ 36,092\\ 7,543\\ 1,277\\ 8,076\\ 251,328\\ 22,500\\ 1,900\\ \hline \\ 400,006\\ 77,000\\ 167,440 \end{array}$	Before. \$38,521 36,092 7,543 1,277 8,076 352,282 51,256 1,900 100,000 800,000 385,000 138,813
		Inclusion of the local division of the local		and the second se	And in case of the local division of the loc

Total______\$1,011,677 \$1,920,760 Total______\$1,011,677 \$1,920,760

Century Ribbon Mills, Inc.—Operating at Capacity.—

President Herman Levy stated: "Sales of the ribbon division of this corporation in July and August ran 41% ahead of the like months of 1932, and the factoring business in those months ran 80% ahead of last year. The best months of the year, Sep-tember, October and November have still to be reported. "We have sent orders to our mills to place them at capacity operation. This will be the first time that operations have reached so high a level since 1916. "In July and August we realized a profit of about \$43,000, equal to the results for the first six months of the year, so that by Aug. 31 1933 we had earned \$96,000. After allowing for preferred dividends, this would be equal to roughly 45 cents a share on the 100,000 common shares." -V. 137, p. 692.

Chapman Ice Cream Co. -Earnings. -For income statement for 8 months ended Aug. 31 see "Earnings De-partment" on a preceding page.-V. 136, p. 1021.

Cherry-Burrell Corp.—*Preferred Dividend.*— The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 15, to cover the Aug. 1 1933 payment. A similar distribution was made on this issue on Feb. 1 and on Aug. 1 last. The May 1 distribution had been deferred. Accumulations, after the payment of the above dividend, will amount to \$1.75 per share.—V. 137, p. 692.

Chess & Wymond, Inc. (Del.), Louisville, Ky.—Stock Offered.—Edward Brockhaus & Co., Louisville, Ky., recently offered at \$1.20 per share 100,000 shares of participating

preference stock. Convertible into common stock, share for share, at any time. Callal at any time on 60 days' notice at \$2 per share and accrued divs. In t event stock is called for redemption, holders are to have 60 days from di of call in which to convert into Common stock. Transfer agent, Bank Commerce, Louisville; registrar, Chess & Wymond, Inc.

Pro Forma Balance Sheet as of May 15 1933. (Giving Effect to the Proposed Issue of Capital Stock and Leasing of Properties.)

Assets— Cash Real estate	\$50,000 255,948	Liabilities— Participating preference stk.; Common stock (300,000 shs. no par) Capital surplus	150,000
Total	\$305,948	Total	\$305,948
Chicago Artificial	Ice Co	Removed from List.	147 000

1st mtge. 6% sinking fund gold bonds.—V. 135, p. 1827.

Chicago Mill & Lumber Co.—Bankruptcy.— A bankruptcy petition has been filed against the company by three pe-titioning creditors who are holders of its bonds. The petition alleges assets of \$2,500,000 and liabilities of over \$5,000,000.—V. 137, p. 1941; V. 136, p. 4274; V. 135, p. 4038.

Chickasha Cotton Oil Co.—Special Distribution.— A special dividend of 25 cents per share has been declared on the capital stock, par \$10, payable Oct. 16 to holders of record Oct. 2. A dividend of like amount was paid on May 1 and July last.—V. 137, p. 1768

Chrysler Corp.—*Plymouth Shipments Higher.*— Factory shipments of Plymouth *Shipments Higher.*— Factory shipments of Plymouth cars for the week ended Sept. 9 totaled 7.400 units, or ten times more cars than were shipped during the same week of last year, according to H. G. Moock, General Sales Manager. "Despite our heavy shipments," he said, "the week's supply of new cars in transit and on dealers' show floors is the lowest thus far this year. "Retail Plymouth sales as reported by dealers for the week totaled 6.019 units, a decrease from the previous week, owing to the Labor Day holiday, but a 267 % increase over the 1932 week."—V. 137, p. 2107, 1941.

City Savings & Loan Co.-Taken Over by Superintendent

for Liquidation.— The State Superintendent of Building and Loan Associations of Ohio has taken over the company for liquidation. A recent examination of the company under the direction of the Superintendent disclosed that many of

the company's mortgages are seriously delinquent, 22.5% of the mortgages having paid no interest for 25 months, and 23.6% are delinquent for an average of 9.3 months. The company's statement, as of May 31 1933, showed that nearly one-fourth of its cash was tied up in closed banks. First mortgage loans and property owned by the company totaled almost \$8,000,010, leaving virtually no liquid assets. At that time savings deposits amounted to \$6,424,482 with more than 18,000 depositors. Total assets were nearly \$8,300,000.

Claude Neon Electrical Products Corp., Ltd., Los Angeles.—New President, .c... M. M. Kauffman, formerly Secretary and Treasurer, has been elected President to succeed the late Paul D. Hovse. Howard L. Sargent, formerly Assistant Secretary and Treasurer, has been appointed to Mr. Kauffman's post.—V. 137, p. 1584.

Columbia Mills, Inc.—*Removed from List.* The New York Curb Exchange has removed from unlisted trading priv-eges the capital stock (par \$100).—V. 135, p. 4389. ileg

Commercial Credit Co., Baltimore.—Grants Stock Option. It was announced on Sept. 12 that this company has granted the Chairman of the board of the Textile Banking Co. an assignable option, to expire Aug. 24 1936, on 15,000 shares of its common stock at \$18 per share. --V. 137, p. 2107, 1941.

Consolidated Lead & Zinc Co. — Merger Approved.— The stockholders on Sept. 19 approved plan f r exchanging one share of Eagle-Picher Lead Co. stock for each four shares of Consolidated stock) Final dissolutior of the Consolidated company is expected to be voted by the board of directors on Sept. 25. The meeting was adjourned to that date as a formality to complete the plan.—V. 137, p. 1417.

Consolidated Mining & Smelting Co. of Canada, Ltd.—New Vice-President, &c.— E. W. Beatty, President of the Canadian Pacific RR., has been appointed Vice-President of the above company, to succeed the late W. L. Matthews. R. S. McLaughlin, President of General Motors of Canada, has been ap-pointed to the vacancy on the directorate of the Mining company.—V. 137, p. 693.

Continental Casualty Co.-Balance Sheet June 30 1933.

Cash	\$725,155	Unearned premium reserve	\$7,484,873	
U. S. Govt. obligations	x1,960,198	Pending claim reserve	6,678,659	
Other public bonds		Miscellaneous insurance and		
Railroad, public utility and		tax liabilities	1,129,777	
miscellaneous bonds	x5,012,766	Contingency reserve (for se-		
Pref. & guaranteed stocks	y2,511,649	curity fluctuations)		
		General contingency reserve.	500,000	
Mortgage loans	754,297	Capital		
Real estate	1,405,258	Surplus	2,560,637	
Prems. in course of collection	3,709,419			
Accrued interest	179,362	 poly is 121 wheten some some some 		
Other assets	714,067			
Gross assets	\$21,717,572	a station in the		
Non-admitted assets	613,626			

Admitted assets \$21,103,946 x Amortized value. y Convention value. z This reserve is more than adequate to write down to market quotations of June 30 1933 all bonds ineligible for amortization and all stocks.—V. 136, p. 1722.

Corporation Securities Co.—*Case Continued.*— Hearing on motion of defense attorneys for a bill of particulars in the mail fraud case has been continued by stipulation to Dec. 1. The U. S. District Attorney's office (Chicago) intends to contest this motion, but was willing to have the matter continued, as it would prefer to try the charges that acts of bankruptcy were knowingly committed by officers and directors before trying the mail fraud case. Extradition of Samuel Insul from Greece on the bankruptcy charges is being sought.—V. 137, p. 1942.

Coty, Inc. - Earnings. -For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.-V. 136, p 3542..

Crosley Radio Corp.—Increasing Production.— According to President Powel Crosley, Jr., the corporation is currently producing around 2,500 radio sets daily and production lines are being as-sembled to enable daily output to be stepped up to more than 3,000 units. The company has a backlog of orders for approximately 30,000 sets, it was stated

Stated. Employment increased 43% during August at the Crosley plant. On Sept. 1 the company was employing 2,456, an increase of 746 over the total a month previous.—V. 137, p. 872.

Crystallite Years Ended Ju Sales Cost of sales Selling and delive General and admi Non-operating exp Federal income ta Expense due to un	ry nistrative penses & lo x fiscal ye	osses—net ar 1931_	$\begin{array}{c} 1933.\\ \$31,654\\ 22,419\\ 3,296\\ 6,934\\ 681\\ \end{array}$	$1932. \\ \$52,553 \\ 36,817 \\ 6,041 \\ 8,785 \\ Cr.894 \\ 10,670 \\ \end{cases}$	$\begin{array}{c} 1931.\\ \$89.416\\ 62.817\\ 7.567\\ 9.722\\ 4.563\\ 591\end{array}$
Net loss			\$10,110	\$8,867	prof.\$4,154
	Compare	ative Eala	nce Sheet June 3	0.	
Assets— Cash Cust. accts., notes & trade accept.	1933. \$2,632	1932. \$5,499	Liabilities— Accr. wages, trac acets. pay. an Federal inc. ta	ld IX	1932.
rec., after prov. for uncollectible			payable St. assess. bds. pa	y 19	6 235
accounts Inventory Investments	$4,500 \\ 59,319 \\ 29,882$	$58,410 \\ 29,882$	Surp. arising from	_ 109,13 m	
Land Buildings & equip Def. charges & dep	$28,057 \\ 42,203 \\ 1,373$	47,311	disct.on repurch of capital stock Deficit	- 4,31	
Pats., develop. & organiza'tn exp.	1	9,040			
Total x After reserve 	for deprec		Total \$27,177 in 1933		

(Joseph) Dixon Crucible Co.—Removed from List. The New York Curo Exchange has removed from unlisted trading priv-ileges the capital stock (par \$100).—V. 136, p. 4277.

Dome Mines, Ltd.—*Extra Distribution.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable in United States funds on Oct. 20 to holders of record Sept. 30. Like amounts were distributed on July 20 last.—V. 137, p. 1942.

Dunhill International, Inc.—*Earnings.*— For income statement for 6 months ended June 30 see "Earnings Depart-ent" on a preceding page.—V. 137, p. 1246.

Duquesne Brewing Co. of Pittsburgh.—Initial Div.— An Initial quarterly dividend of 12½ cents per share has been declared on the 50-cent cum. conv. class A preference stock, par \$5, payable Oct. 2 to holders of record Sept. 20. See offering in V. 137, p. 144.

Economic Investment Trust, Itd.—Smaller Dividend.— The directors have declared a semi-annual dividend of 18 ½ cents per share on the common stock, par \$50, payable in Canadian funds on Oct. 1 to holders of record Sept. 20. This compares with 371½ cents per share paid on April 1 last and on Oct. 1 1932, 75 cents per share on April 1 1932, 871½ cents per share on Oct. 1 1931, and semi-annual payments of \$1.25 per share made from Oct. 1 1929 to and incl. April 1 1931.—V. 137, p. 146.

Edgewater Beach Hotel Co., Chicago.—*Retires Bonds.*— Retirement of \$100,000 of the funded debt against the Edgewater Beach Hotel was announced on Sept. 11 by William M. Dewey, Managing Direc-tor. This was four days ahead of the scheduled time of payment, he said. Interest amounting to \$22,000 also was paid. This makes a total of \$500,-000 paid down on the original bond of \$1,200,000, which matures in 1938. —V. 127, p. 2095.

Empire Safe Deposit Co., N. Y.—*Smaller Distribution.*— A regular quarterly dividend of 2% has been declared on the capital stock, payable Sept. 29 1933 to holders of record Sept. 22. This compares with \$2.50 per share paid each quarter from Sept. 29 1931 to and incl. June 29 1933. Previously, the company made quarterly distributions of \$3 per share.—V. 133, p. 1772.

Engineers Exploration & Mining Corp.—Registran, &c.— The Continental Bank & Trust Co. has been appointed registrar for 600,000 shares of \$1 par value common stock. The Registrar & Transfer Co. of New York has been appointed transfer agent of the common stock. The Registrar & Transfer Co. of New Jersey has been appointed transfer agent in New Jersey.—V. 137, p. 875, 696.

agent in New Jersey.—V. 137, p. 875, 696. Eureka Vacuum Cleaner Co.—August Sales Increased.— August sales maintained the increasing business curve which has followed the company's decision to resume its aggressive specialty selling campaign, according to an announcement by President Fred Wardell. Sales during the month were 45% greater than those for July and were 65% greater than sales for August 1932. A considerable increase in sales through public utility merchandising outlets is responsible for much of the increase, Mr. Wardell said. He pointed out that Eureka several months ago announced a large expansion program in the sales organizations of its resale dealers. Sales increase followed almost immediately after the first moves in this program were made.

Now engaged in its greatest drive for business in two years, Eureka is at present building specialty selling organizations, operating through dealers in key cities, Mr. Wardell said.—V. 137, p. 1059.

Evans Products Co.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings epartment" on a preceding page.—V. 136, p. 3915.

Falstaff Brewing Corp.—Initial Dividend.— The directors have declared an initial dividend of 25 cents per share on the common stock, par \$1, payable Oct. 15 to holders of record Oct. 1. —V. 137, p. 147; V. 136, p. 3728.

Family Loan Society, Inc.—Extra Dividend.— The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum, and partic, pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on this issue on July 1 last.—V. 136, p. 4467

Federal Mining & Smelting Co.—Earnings.— For income statement for 3 months ended July 31 see "Earnings De-partment" on a preceding page.—V. 136, p. 4277.

Finance Co. of America at Balt.—Removed from List The New York Curb Exchange has removed from unlisted trading pro-fileges the class B common stock (no par).—V. 137, p. 697.

First Insuranstocks Corp.—Registrar.— The Manufacturers Trust Co. has been appointed registrar for 300,000 shares authorized capital stock, par \$1, of which 13,822 shares are out-standing.—V. 137, p. 498.

Flock Brewing Co.—Earnings.— For income statement for 2 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1247.

Flour Mills of America, Inc. — Accumulated Dividend. — The directors have declared a dividend of \$2 per share on account of accumulations in addition to the regular quarterly dividend of \$2 per share on the no par value \$8 cum pref. stock, series A, both payable Oct. 1 to holders of record Sept. 16. Dividends were resumed on this issue on July 1 lass by the payment of a dividend of \$2 per share were made each quarter as against \$2 per share previously.—V. 137, p. 1771.

Fostoria Pressed Steel Corp.—Larger Distribution.— The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 25. In each of the two preceding quarters a distribution of 12½ cents per share was made, as against 25 cents per share previously.— V. 136 p. 2076 cents per share V. 136, p. 2076.

Fundamental Investors, Inc.—Larger Distribution.— The directors on Sept. 15 declared a dividend of 3 cents per share on the voting trust certificates, payable Oct. 1 to holders of record Sept. 15. An initial distribution of 2 cents per share was made on July 1 last.— V. 136, p. 4278.

General Electric Co.—New President of Subsidiary.— John H. Clough has been made President of the General Electric X-Ray Corp., a wholly-owned subsidiary, to succeed C. F. Samms, who becomes Chairman of the board. Mr. Clough was formerly Assistant to the President. —V. 137, p. 1772.

Far

Years Ended May 31—1933. Net operating profitloss\$170,989 Miscellaneous inc. (net). 32,057	$\begin{smallmatrix}-&&&\\&&1932,\\&$278,127\\&$17,012\end{smallmatrix}$	$\substack{1931.\\\$938,639\\41,757}$	$\substack{1930.\\\$1,203,115\\54,346}$
Net incomeloss\$138,932 Depreciation104,789 Federal income tax	\$295,140 98,277 25,486	\$980,396 138,596 101,453	\$1,257,461 106,576 125,660
Net income loss\$243,721 Previous surplus 621,471 Discounted on \$6 cum. pref. stock retired 32.551	\$171,376 830,742 4,056	\$740,347 849,807	\$1,025,225- 419,262
rof. stock retired 32,551 Total surplus		\$1,590,154 161,226 596,558	\$1,444,487 594,680
Premium on \$6 preferred stock retired State excise taxes, ap- plicable to prior years.	19,316	1,628	
Surplus as at May 31_\$259,459	\$621,472	\$830,742	\$849,807
Shares com. stock out- standing (no par) 119,304 Earnings per share Nil	$119,304 \\ \$0.12$	$119,304 \\ \$4.85$	118,928 \$8.62

	Compa	rative Bala	nce Sheet May 31.		
Assets-	1933.	1932.	Liabilities-	1933.	1932.
Cash, U. S. Treas.			Accts. pay. & accr.	\$60,743	\$157,140
ctfs., &c	\$1,970,763	\$1,881,262	Dividends payable	37,082	38,897
Notes & accounts			Res. for Fed. tax	17,557	29,424
rec., less reserve	600,330	668.478	Res. for unrealized		
Dep. with bids		34,668	profits on install.		
Inventories	1,059,165		notes	54,686	56,316
Munic, notes and	1,000,100	*1*0010*0	Cust. adv. pay. on		
accounts receiv_		207,385	contract	19,750	
Munic. rental con-			Reserve for State		
tracts	14,373		& local taxes	63,292	
Deferred receiv	355,275		Preferred stock	2,258,824	2,355,990
Cash in closed bks.	24,215		x Common stock	4,176,349	4,176,349
Stocks & bonds of			Paid-in surplus	28,665	28,665
other companies	7,204		Earned surplus	259,459	621,472
Employ. demand	1,202				
notes	178,093	190,810	1		
Install. notes rec	210,000	142,916	the second s		
Cost of uncomp.		112,010			
construction		25,225	f A to the second se		
Claims in suspense	207,778				
Develop. & exper.	201,110	200,020			
expense	31,309	52,940	and an in the second		
Prepaid expenses_	41,123				
Sales rights, &c	12,334				
Life insur. policies					
Investments	00,010	453,207			
Capital assets;	1 050 979				
Land not used in	, 1,000,212	2,022,021			
operation	425,250				
Pat. & franchises.	120,200	1			
rat, & manemses.	1				

General Indemnity Corp. of America.-To Liquidate

Canadian Business. — The corporation has ceased to carry on business in Canada and will apply to the Minister of Finance on Dec. 23 1933, for the release of the securities forming its deposit under the provisions of the Foreign Insurance Com-panies Act, 1932. Policyholders in Canada of the company opposing such release should file their opposition with the Minister on or before the said date.—V. 137, p. 1419.

German Credit & Investment Corp.—Financial State-ment.—President Alexander Kreuter Sept. 12 said in part: Owing to economic conditions now prevailing and exchange restrictions in force, it is impossible to form an adequate opinion as to the probable realizable value of company's investments in Germany. The profit and loss account, surplus account, and balance sheet presented herewith have been prepared by Price. Waterhouse & Co. In accordance with usual accounting conventions. While they summarize the figures shown on the company's books, in so far as they relate to assets in Germany, come received for the period covered by the income account or the value of the company's assets on the date of the balance sheet. Profit and Loss Account Van Ended, Inn. 21 1023

Profit and Loss Account Year Ended Jan. 31 1933.

Relating to assets in the United States: Interest received Net loss on sale of securities Expenses and taxes	
Net loss	\$66,245
Net 1088 Relating to assets in Germany (see note): Interest received Profit on syndicate. Rents received	\$139.079 2.764 5,739
Total Net loss on securities Expenses and taxes	\$147,582 7,824 90,507
Net profit	\$49,251

Surplus Account.

Salance, Jan. 31 1932 Credit arising from purchase of 4,027 shares of first preferred stock for retirement68,445	\$230,195
Operating surplus account: Balance, Jan. 31 1932 Loss for year, as above	

so for year, as above securities in United States at Jan. 31 1933 to quoted market value at that date_______386,866 403,859 319.237

Balance Sheet Jan. 31 1933.

Assets— Assets in the United States—Cash in bank______ \$1,606,544 Marketable securities at market prices______ 7,074

	51.010.018
x Assets in Germany, at cost— Cash in bank. \$22,33 Marketable securities 109,03 Accrued interest receivable. 27,66 Long-term loans. \$1,915,99 Stock of industrial corporation. 312,33 Real estate. 152,21 Prepaid taxes.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total	\$4,156,658
Liabilities— Accounts payable	\$940
Reserve for taxes y Capital stock and surplus account	3,710 4,152,008
m 1	

Since Jan. 31 1933 company has purchased American securities at a cost of \$1,612,157; on Sept. 11 these securities had a quoted value market of approximately \$1,964,387.--V. 135, p. 306.

approximately \$1,964,387.—V. 135, p. 306.
General Motors Corp.—Oldsmobile Production Up.— Oldsmobile, having sold 7,800 more cars in the first eight months of this year than were delivered during the same period of 1932, entered september with a production schedule calling for the building of four times as many units as were produced in September of last year.
Oldsmobile 1933 sales at the end of August had exceeded total retail deliveries made during the entire 12 months of 1932. Complete August data showed that reported sales maintained substantially the high levels of July and were ahead of August 1932.
A consistent increase in new car sales during the three months of June, July and August placed Oldsmobile's deliveries for that period 163% ahead of the same period of last year and despite the sharply increased production and the fact that dealers' orders for new car shipments have risen considerably above a year ago, their stocks on hand are only slightly higher than in 1932. Current demand, according to the company, is running more than four to one over 1932.—V. 137, p. 2108, 1943.

Gillette Safety Razor Co.—Operations Increased.— Within the last three weeks, or since this company reduced the price of blades to permit the sale of 5 for 25 cents, at retail, or 10 for 49 cents, the company has been forced to increase by more than 100% its number of employees. The drastic price reduction was followed by a rush of orders and a night shift has been instituted at the South Boston factory (Boston "News Bureau").—V. 137, p. 877, 1587.

Glidden Co.—Earnings.— For income statement for month and 10 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2108.

"Earnings Department" on a preceding page.—V. 137, p. 2108. **Globe & Rutgers Fire Insurance Co.**—*Tri-Continental Corp. Moves to Buy Jameson Group's Stock Interest if Court Lifts Order on Rehabilitation.*— The "Herald Tribune" Sept. 21, had the following: "The Tri-Continental Corp. has signed a contract with E. C. Jameson, President of Globe & Rutgers Fire Insurance Co., and his associates to acquire their holdings in the fire insurance compartment. "The contract becomes effective in the event that the Court releases the Globe & Rutgers Fire Insurance Co. from the rohabilitation order under which George S. Van Schack, Superintendent of Insurance, has been acting as rehabilitator, and in the event that the RFC permits the conversion of the outstanding secured loan which it has already granted to the com-pany in the principal amount of \$10,000,000. Conversion would be accom-pulshed through the purchase of Globe & Rutgers preferred stock by the RFC.

The principal amount of \$10,000,000, converse preferred stock by the plished through the purchase of Globe & Rutgers preferred stock by the RFC.
 "Negotiations between Tri-Continental Corp. and the New York Insurance Department have been going on. Officials of the department and representatives of Tri-Continental and Globe & Rutgers conferred Sept. 20, with RFC officials to sanction the conversion through the purchase of preferred stock by the RFC. It could not be learned whether the government relief organization had approved the step.
 The Globe & Rutgers Fire Insurance Co. has been in the hands of the Insurance Department since last March. The company's difficulties were attributed to the severe decline in its investments. Prior to its embarrassment it was one of the largest fire insurance companies in this country, and had assets of approximately \$100,000,000.
 A reorganization committee was formed immediately following the contr's order placing the company on rehabilitation. This committee consisted of H. E. Bilkey, Charles Dana, William Gilmour, Charles Hayden and A. H. Swayne."-V. 137, p. 1944.

Goodyear Tire & Rubber Co., Akron, Ohio.—Schedule 23% Under 1933 Peak.—

23% Under 1933 Peak.—
The September production schedule of this company is 23% under its schedule for the peak months of this year, compared with a decline of 37% in September production last year from the peak and of 46% in September 2030. President P. W. Litchfield stated.
"We endeavor to carry a sufficient inventory of finished tires to permit us to supply all demands without delay," he said. "We have to gamble, to a certain extent, that we will be able to turn over our inventory rather rapidly because tires cannot be kept too long in storage and there is always the danger that the type on hand may become obsolete.
"It is therefore difficult for me to believe that any one would take seriously this half-baked idea of preventing tire companies from selling out of inventory for a specified time. If you are not permitted to take from inventory, then certainly you are not going to add to inventory. In the remaining 15% were not making tires for inventory, they would have to be laid off."
Mr. Litchfield added that the average hourly earnings in Goodyear factories during September was 75 cents, including both male and female and hour and applies to comparatively few jobs, he said.
Trustee Resigns.—

Trustee Resigns. — The Union Trust Co. of Cleveland, O. (in liquidation), has tendered its resignation as trustee of an issue of 1st mtge. & collat. trust 5% bonds due May 1 1957, effective Oct. 21 1933, unless previously a successor trustee shall have been appointed.

Graham-Paige Motors Corp.-Production Schedule In-

The year's schedule for production of Graham-Paige motor cars has been stepped up materially to meet the demand of autumn business, it was stated. Robert C. Graham, Executive Vice-President, said the unusual volume of Graham business evidenced in the first two weeks of September appar-ently was due both to well sustained buying in the large industrial centres and to a material strengthening in general business in the rural districts. "A spirited upward surge in buying in the rural districts, which began to make itself felt last month," he said, "is providing the spur which will give general business a tremendous stimulus as the fall progresses. This is indi-cated definitely by reports we have received from our dealers."—V. 137, p. 2108.

A dividend of 10 cents per share has been declared on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 5 cents per share paid on June 12 last and with 7½ cents per share paid on June 30, Sept. 30 and Dec. 31 1932. The March 1933 payment was omitted.—V. 136, p. 4097.

Great Western Electro-Chemical Co., San Francisco, Calif.—Initial Common Dividend.—

Calit.—Initial Common Dividenta.— An initial dividend of 50 cents per share has been declared on the common stock, payable Oct. 2 to holders of record Sept. 20.—V. 130, p. 3888. Griggs, Cooper & Co., St. Paul, Minn.—Resumes Div.— The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 25. The last regular quarterly payment of similar amount was made on this issue on July 1 1931; none since.—V. 133, p. 2770.

trustee shall have been appointed. Sells Textile Village for \$2,000,000.— In a deai which dispatches said was completed on Sept. 11, the company was reported to have sold its model textile town of Goodyear, Conn., to a group of Eastern capitalist. for approximately \$2,000,000. Officials of the company admitted that the town of Goodyear, Conn., to a group of Eastern capitalist. for approximately \$2,000,000. Officials of the company admitted that the town was for sale, but failed to confirm the report that the transaction had taken place. The town, which is built around the plant of the Goodyear Textile Mills, Inc., was formerly known as Killingly. It was acquired by the Goodyear company in 1914 and was rebuilt into a modern factory town. until about a year ago the plant furnished most of the faoric used in making tires at the Akron plant. With the acquiring of a new textile plant in Georgia, the machinery was moved to the new location and the Connecticut plant was allowed to become idle. The town consists of one four-story mill, 218 dwelling houses, a seven-story warehouse, a bank and a 40-room hotel. "Cleveland Plain Dealer.")

The town consists of one four-story mill, 218 dwelling houses, a seven-story warehouse, a bank and a 40-room hotel. ("Cleveland Plain Dealer.") --V. 137, p. 1249.

creased.

Harbauer Co.-Earnings.

Years Ended June 30— Net loss from operations Loss from adjust. of inventories to present values Prov. for possible loss on funds in closed banks Net adjust. for items applicp. prior years Preferred dividends Common dividends	1933. \$78.744 581 3.500	$\begin{array}{r} 1932.\\ \$67.146\\ 92.927\\ 65.516\\ \hline 3.500\\ 15.375\end{array}$
Deficit Previous earned surplus Previous capital surplusappreciation Adjustments (net)	\$82,825 264,630 36,084	\$244.464 507.877 38.207 1,216
Balance. surplus Write-off of apprec. included in permanent assets_	\$217.889 2,122	\$302.836 2,123
Total surplus June 30	\$915 766	\$300 714

Assets-	1933.				
Cash	\$151,120 73,620 266,220 29,609 80,974 1 238,562	$\begin{array}{r} 41,537\\ 469,755\\ 25,312\\ 61,617\\ 1\end{array}$	Liabilities— Notes payable Accounts payable taxes, &c Dividend declared Res. for conting Preferred stock Capital surplus &	$1933. \\ \$100,000 \\ 46,710 \\ 10,654 \\ 831 \\ 25,000 \\ 50,000 \\ 418,000 \\ \end{cases}$	1932. \$140,000 18,927 10,588 875 25,000 50,000 418,000
supplies	26,856	35,932		215,766	300,714

Total_______\$866,962 \$964,104 Total______\$866, * Represented by 41,000 no par shares.—V. 135, p. 4041. \$866,962 \$964,104

Heiberg Brewing Co., Inc., Waverly, Iowa.-Stock Offered.

Included in above offering. Data from Letter of William Heiberg, Pres. & Gen. Mgr. of Company. *History and Business.*—The brewery plant of the company at Waverly, *Ia.*, was originally built by the Waverly Brewing Co. in 1909 and was successfully operated as a brewery until 1914, when Statewide prohibition became effective in Iowa. In 1919 the property was acquired by the Pacific Extract Co. (which later became the Soren J. Heiberg Co.) and was used for the purpose of manufacturing mait syrup and by-products until 1929, in which year the plant was closed and have maintained the buildings and equipment in first-class condition. In May 1933 the prop-erty was acquired by the Heiberg Brewing Co., Inc., and is being recon-ditioned to manufacture legal beer, featuring the name "Heiberg's Quality Beer."

ditioned to manufacture legal beer, reaturing the name referers quanty Beer."
 Purpose of Issue.—Proceeds of this financing will be used for retring all obligations against the property, new equipment, reconditioning and working capital.
 Listed.—Stock listed on the Chicago Curb Exchange.
 Officers and Directors.—Officers and directors of the company, with their holdings of stock, are as follows:
 William Heiberg, Pres. (91,354 shs.); R. A. Sager, V.-Pres. (2.500 shs.); J. L. McClure (50 shs.).
 Mc scalaries can be paid to any of the officers until the brewery is in actual operation and the combined salaries of all officers will not exceed \$5,000 per year until July 1 1934.
 Pro Forma Balance Sheet July 11 1933.

Cash Cash proposed to be expended for rehabilitation of plant Plant property Deferred charges	40,716	Accounts payable Accrued taxes Capital stock Capital surplus	\$254 250 251,404 14,367	
	State State State		Colorado de la constante	

Total_____\$266,276 Total_____\$266,276

Hercules Motors Corp.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 3356.

Hobart Mfg. Co.—Earnings.— For income statement for six months ended June 30 see "Earnings Depart-ment" on a preceding page. Current assets of June 30 1933, amounted to \$5,225,348 and current liabilities were \$336,255. This compares with current assets of \$5,603,174 and current liabilities of \$368,257 on June 30 1932.—V. 136, p. 3356.

Holeproof Hosiery Co.—Reorganization Planned.— A special meeting of stockholders has been called for Oct. 8 to act on a proposed plan of reorganization, under which the \$100 par value pref. stock, paying 7%, would be reduced to \$60 par and the dividend rate cut to 6 2-3%. Cumulative privileges will be postponed till Jan. 1 1936. Of the \$17.50 preferred dividends in arrears, \$10 a share will be paid and the balance will be paid prior to the declaration of any common dividend. The outstanding common stock will be reduced to 70,607 shares from 108,-177, and 50% of the common stock will be surrendered to the company, of which 30% will be held in treasury for prefered stockholders and the balance in trust for Felix Lowy, newly elected Vice-President and General Manager.—V. 137, p. 1250.

Howe Sound Co.—Dividend Rate Increased.—The di-rectors on Sept. 19 declared a quarterly dividend of 25 cents per share on the common stock, par \$5, payable Oct. 14 to holders of record Sept. 30. This compares with 10 cents per share paid each quarter from July 15 1932 to and incl. July 15 1933 and 25 cents per share paid on April 15 1932. —V. 137, p. 699.

Indiana Pipe Line Co.—Extra Distribution.—The di-rectors, it was announced on Sept. 16, have declared an extra dividend of 10 cents per share in addition to a dividend of 15 cents per share on the capital stock, par \$10, both payable Nov. 15 to holders of record Oct. 20. On May 15 last a distribution of 15 cents per share was made, as com-pared with 10 cents per share and an extra of five cents per share on Nov. 15 1932 and 10 cents per share paid on May 14 1932.—V. 136, p. 2078.

Inter-Southern Life Insurance Co.—Sale Opposed— Contempt Ruling Is Sought.— An intervening petition in the original receivership proceedings against the company was tendered Sept. 18 in Franklin Circuit Court, Frankfort, Ky. by Henry M. Johnson and Clarence R. Smith, in behalf of Inter-Southern policyholders.

The suit asks for a contempt ruling against purchasers of the company, now known as the Kentucky Home Life Insurance Co.; for 33,500.000 damages for alleged failure to carry out a reinsurance agreement, and that those responsible for the alleged misdeeds be fined and given "further pundshment." The suit also asked for a 100% assessment against Kentucky Home Life Insurance Co. stockholders. Judge H. Church Ford said he would hear argument next week on the right of Johnson and Smith to file the petition. "The Contal Corp., an affiliate of the Continental Bank & Trust Co. last week bid in at auction 51% of the capital stock of the Kentucky Home Life Insurance Co. The Contal Corp. acquired the stock against a loan made to the Insurance Equities Corp. The latter organized the Kentucky Home Life as successor to the Inter-Southern Life Insurance Co. which went into receivership. The Insurance Equities, through the organization of the Kentucky Home Life, acquired a substantial block of stock of Missouri State Life unsurance Co. was organized under the auspices of Equity Corp. and its affiliated comparies. General American Life has succeeded the Missouri State Life. vor. V. 134, p. 4333. International Investing Corp., Baltimore. -Earnings

International Investing Corp., Baltimore. -Earnings [Including Iroquois Investors, Inc.]

Consolidated Income Account for Year Ended Jan. 31 1933. Consolitated Income Account for A fair Black of the Second \$90,877 146,868 77,666 3,099 608 2,071

 Net loss
 Consolidated Balance Sheet Jan. 31 1933.

 Assets
 Linbüttes

 Cash
 \$186,884

 Dividends & interest receivable
 695

 Investments
 1,445,949

 Sinking fund
 90

 Vnamortized bond expense
 56,213

 Heid in escrow for exercise of stock warrants attached to debenture bonds
 130,400

 Capital surplus
 324,000

 Deficit
 225,673

 Net loss -_\$1,689,831

Investment Foundation, Ltd., Montreal. — Accrued Div. A dividend of 37 cents per share (being at the rate of 3% per annum) and a further dividend of 13 cents per share (on account of arrears) have been declared on the 6% cum. conv. pref. stock, par \$50, both payable Oct. 16 to holders of record Sept. 30. Three months ago the company paid on this issue a quarterly dividend of 38 cents per share and a further dividend of 12 cents per share on account of accumulations.—V. 136, p. 4471.

Irving Air Chute Co., Inc.—Defers Dividend Action.— The directors on Sept. 21 decided to defer action on the quarterly dividend ordinarily payable about Oct. 2 on the common stock, no par value. Quarterly distributions of 10 cents per share were made on this issue from Oct. 2 1932 to and incl. July 1 1933.—V. 136, p. 1027.

Guarterly distributions of 10 cents per share where made on this issue from Oct. 2 1932 to and incl. July 1 1933.-V. 136, p. 1027.
(Rudolph) Karstadt, Inc. -To Voie on Readjustment Plan. The holders of "American shares' will vote Sept. 28 on approving a plan for the readjustment of debt and capitalization, dated April 18 1933, involving a change in the status of the \$13,735.000 outstanding 1st intge. capital stock. (See outline of plan in V. 136, p. 2806.)
The stockholders will consider a resolution regarding a reduction of 7,660.000 marks in order to cover the deficit shown in the balance sheet for the year 1932-1933 and the diminution in the value of the company's sasets as follows: (a) Cancellation of common shares aggregating 3,400 marks in par value capital in the easury acquired by purchase prior to Feb. 19 1932, and of futher common shares aggregating 3,400 marks shares into one new 20 marks share: (c) reduction of the par value of each 100 marks shares into one we 20 marks share; (c) reduction of the par value and reclassification of the par value and reclassification of each 1,000 marks will be substituted and in addition for each three 1,000 marks in of a common shares a further new share of 20 marks sum of \$20 marks will be substituted and in addition for each three 1,000 marks in of a capital in the addition of capital stock: (2) a resolution of the par value and reclassification of the status of the substituted and in addition for each three 1,000 marks shares in such manner thas for each 1,000 marks share of 20 marks sum of 20 marks and reclassification of each 1,000 marks that for each 1,000 marks into one proving the approximates of 20 marks and reclassification of a partial dissolution of the status of the partial dissolution of the status of the company's sum of \$20 marks and reclassification of each 1,000 marks share into one 200 marks and reclassification of a partial dissolution of the status of the reduction of capital stock: (2) a resolution of the status of the reduction

Keith-Albee-Orpheum Corp.—*Earnings.*— For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 2112.

Department" on a preceding page.—V. 137, p. 2112.
 Kentucky Home Life Insurance Co.—New Officers.— In the reorganization of the company, following acquisition of 51% of its stock by the Contal Corp. of New York, Ben. S. Washer, Louisville, becomes president succeeding William B. Harrison, Mayor of Louisville, Mr. Washer had previously been made general counsel and director. Ells worth Regenstein, director of agents, has been made Vice-President; S. Lewis Guthrie, Bardstown, Ky., Secretary-Treasurer; J. B. Williams, Assistant Secretary-Treasurer; Burton Van Dyke, actuary, and Dr. W. T. McKinney, Louisville, medical director.
 M. Handmaker, L. H. Hilton, Charles H. Pietsch, Frank J. Dougherty, Lawrence S. Lepold, Lieut. Gov. A. B. Chandler; Peter C. Newell, Henry M. Weise, President of Contal Corp.; Siegfried Gabel and Jeremiah D. Maguire of New York.
 Matha Kinnard of Louisville, director and Executive Vice-President; Frank Cohen, Julius Barnes, Warren T. Godfrey and Carl, Sherman of New York; George Perkins, Louisville, and W. T. O'Donahue, formerly with the Manhattan Life, have been dropped from the board, along with several local and State directors, who filed their resignations some months ago, but who had not been replaced.—V. 137, p. 2112.
 Kidder Peabody Acceptance Corp.—Meeting Adjourned.

as a means in reducing expenses that may also their rights in case they should "Various stockholders have inquired as to their rights in case they should object to the plan of consolidation. Under Section 46 of Chapter 156 of the General Laws of Massachusetts, if the plan of consolidation is duly adopted by the stockholders of all the corporations, any stockholder who

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at the meeting has voted against the sale of the assets of his corporation pursuant to the plan, may upon proper demand have his stock appraised and will be entitled to receive in cash the appraised value of his shares upon assigning and delivering his certificate to the corporation. "If there is a large amount of stock voted against the plan of consolida-tion, the plan will not be declared operative. If the plan is declared operative, it is believed that the market value of the shares of the new Trust will be in excess of the present market value of the stocks of the present companies."—V. 137, p. 2112, 1063.

Kingshighway Bridge Co.—Interest—Earnings.— The directors have declared to be due and payable in legal tender on Oct. 1 1933 interest in the amount of 1% % on the 1st mtge. 30-year 6½% cumulative income gold bonds, payable either at The First National Bank of Chicago or at First National Bank, New York

Income and Expenses 6 Months Ended Aug. 31 1933.

Gross income Operating expenses Provision for depreciation and extraordinary maintenance	
Net income for period	\$25,288 2,678

Undistributed interest at Feb. 28 1933 Balance available for interest on first mortgage bonds*_____ Provision for interest at $1\frac{34}{6}$ % on \$1,400,000 first mortgage bds_ \$27,966 24,500

\$3,466

* The 1st mtge, 30-year 61/2 % cumulative income gold bonds are entitled to a semi-annual distribution of all available net income, as defined in the trust indenture, until the full rate has been satisfied. Under the terms of the trust indenture all unpaid accumulations are added to the next succeeding coupon. The tabulation below gives the current status of such accumulations:

Coupon Number-	one.	Two.	Inree.
Payaole	Oct. 1 1932	Apr. 1 1933	Oct. 1 1933
Amount	31/4 %	31/4 %	314 %
Plus cumulative balance Total	31/10%	51/2%	3%4%
Declared payments Cumulative balance	114%	11/2%	134 %
Cumulative balance	4.70	0 /4 /0	07470

(S. S.) Kresge Co.—Leases Large Store.— One of the largest store leases in many months in the Broadway (N. Y.) district of the upper west side was amounced on Sept. 18 for the above company, which rented for 21 years the space at the southeast corner of Broadway and Eightieth Street for a new unit in its chain. The guaranteed agregate rental against a percentage of gross sales was reported to exceed \$1,000,000.—V. 137, p. 1947, 1251.

agregate rental against a percentage of gross sales was reported to exceed \$1,000,000.-V. 137, p. 1947, 1251. **Kreuger & Toll Co.**-*Creditors Unite for Salvage*-*Act in Harmony for First Time Since Suicide of Sponsor of Companies*. The New York "Times" Sept. 22 stated: Acting in harmony for the first time since the extent of the debacle of the Kreuger & Toll Co. was revealed, several weeks after Ivar Kreuger killed himself in Paris on March 12 1932, the security holders and creditors of the Kreuger & Toll Co. was revealed, several weeks after Ivar Kreuger killed himself in Paris on March 12 1932, the security holders and creditors of the Kreuger & Toll, Swedish Match and International Match companies have appointed delegates in Stockholm to assist in a general reorganization of the world match business. In proceeding with plans for a restoration of this industry, the numerous opposing interests in this and a dozen foreign countries have suspended all action against one another as the only visible means of avoiding a disintegration of the match properties in which little of value would remain to any single group. It is expected that the entire group of match monopolies granted by the governments of a score of countries in Europe and on other continents can be retained in a single system for the benefit of all the various classes of creditors and security holders. Most of the government match monopolies, which are held by the Swedish Match, therefore, is to be made the core of then ewe comparate set-up proposed by the succeeded by two new corporations with assets roughly corresponding to succeed those now in the hands of the receivers, with certain important differences, it is estimated here. If a new parent holding company is formed to succeed any reference to the names of the founders of the enterprise. *Many Companies to Pass Out.*

Kreuger & Toll its name will be descriptive of its character and will drop

 any reference to the names of the founders of the enterprise.

 Many Companies to Pass Out.

 Scores of real and dummy corporations in this and other countries will be eliminated and written off in the general reorganization proposed, in order that the set-up will be as simple and comprehensible as possible.

 The work under way in Stockholm will take probably six months to conclude, it is estimated here, because of the amount of detal.

 The conferees will consider each property separately, weigh its relation to the whole picture, and determine the best means of disposing of the particular asset, with due regard to the rights held or claimed by the various groups of creditors or security holders. If conflicts develop arbitration will be amicably arranged.

 Many properties had been pledged with banks or other institutions, some on the late Ivar Kreuger's personal account, and each of the controversies over the alienated assets will be settled in the best possible manner through the security holders and creditors may share.

 Swedish authorities formerly urged complete liquidation of the properties as rapidly as possible, except in the case of Swedish Match. The position taken by many foreign interests which are creditors of Swedish Match, the official attitude in a reversal of the official attitude in favor of a settlement equitable to all parties at interest.

 The pressing of claims of direct and indirect creditors of Swedish Match, its indicated, would have resulted in a reversal of the official attitude in favor of a settlement equitable to all parties at interest.

 The pressing of claims of direct and indirect c

and in the loss of the important government monopolies held by the *Plans Will Be Presented*. When the detail work has been completed a combined plan or separate reorganization plans will be presented to the security holders and creditors of the three principal companies. The proposed reconstruction will not be anounced until the positions of all the separate groups have been con-ciliated. The final plan will therefore bear the approval and recommenda-tion of acceptance by representatives of all the creditors and security holders and creditors So far as possible, all properties and assets not directly concerned with the match business are to be disposed of at the best possible price or held for future sale, if no satisfactory disposition of them can be made in the meters test months. Properties formerly owned in the Kreuger group included iron mines, going mines, real estate properties, banking institutions, pulp and lumber companies, forest lands, water power properties and miscellaneous investments. May of the securities held, especially those issued by governments that to service the loans with proceeds from the match monopolies granted to service the loans with proceeds from the match monopolies granted to securities are to be sold whenever possible, besides assets un-mecessary to the international match business of the group. Lega measures will have to be carried out in this and other countries by servity holders and creditors for the reduction to possession of assets held by the receivers of International Match and Kreuger & Toll.--V. 137, p. 1774. **Kroger Grocery & Baking Co.-Sales.-**

(Fred) Krug Brewing Co., Omaha, Neb. — Stock Offered. Associated Distributors, Inc., recently offered 215,000 shares of common stock at \$1.50 per share. A circular shows:

1859. The Fred Krug Brewery is one of the largest in the Middle West. On completion of its new bothling unit it will be equipped to produce approxi-mately 150,000 barrels per year. With additional equipment, for which the plant is designed, an exceess of 350,000 barrels per year can be manufac-tured. Present annual bottling capacity of 150,000 barrels can be increased by the installation of additional bottling machinery and a new brew kettle. *Profits.*—The management estimates a profit of \$2 per barrel, and the annual indicated earnings on the 500,000 shares of common stock should be substantial. *Dra Forma Balance Chest*

55,000

L. Krug, M. Krug, Omaha, Neb., and Kelly I. Drey of Minneapolis, Minn. Layne & Bowler, Inc.—Rearrangement of Bond Issue.— A meeting was held in New Orleans on Aug. 2, attended by all members of the bondholders committee, the trustee and co-trustee, and officials of the company. The object of the meeting was the further investigation of the corporation's affairs and to decide whether some form of relief was necessary and advisable, and if so, what is should be. A plan was adopted by the committee which the management believes will give the corporation adequate relief and which the committee con-siders fair to the bondholders. A digest of this plan is given below. Before the plan finally becomes effective, it will be registered under the Federal Securities Act if counsel for the committee advises that this is required. Amended Memorandum of Re-attragement of Burtty

<text><text><text><text><text><text><text>

Addition and Parkes Armistead and by Lloyd F, Layne (Pres., Layne K, Bowler, Inc.) in the balance of the company. Short Resume of History, Present Bond Issue, &c. (And Stein and Stein an

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would be offered to the public. We are informed that the issue was with-drawn from the market and that the present management (elected at time of legalization of 3.2% beer in 1933) is purchasing all stock as it comes into the market.—V. 135, p. 2663.

Life Insurance Co. of Virginia.—Status.— The company as of June 30 1933, reported admitted assets of \$75.013,724, compared with \$74.407.234 on Dec. 31 1932. Life insurance in force dropped slightly to \$368.661.000 from \$374.278.796 at the end of 1932. New life in-surance written during the first six months amounted to \$45.154.273. Surplus and reserves amounted to \$9,610,909, compared with \$8,891,821 at the end of 1932.

Lincoln Stores, Inc .- Sales Higher .-

Sales for Month and Seven Months Ended Aug. 31. 1933—Month—1932. Increase. | 1933–7 Mos.-1932. Increase. \$234.351 \$155.756 \$78.595 [\$1.517.372 \$1,441.318 \$76.054 The company opened an additional store in the latter part of 1932 and another; Aug. 5 1933, making 10 stores in operation during August 1933, against eight during August 1932. Sales of old stores for August showed an increase of 19.15% in 1933 as compared with 1932.—V. 137, p. 152.

Lloyds Insurance Co. of America. -To Liquidate Canadian Business.

The company which absorbed and assumed all obligations of Lloyds Casualty Co., has ceased to carry on business in Canada and will apply to the Minister of Finance on Dec. 23 1933, for the release of the securities forming its deposit under the provisions of the Foreign Insurance Companies Act, 1932. Policyholders in Canada opposing such release should file their opposition with the Minister on or before Dec. 23.— \checkmark . 137, p. 1422.

Loblaw Groceterias Co., Ltd.—*Earnings.*— For income statement for 4 and 12 weeks ended Aug. 26 see "Earnings Department" on a preceding page.—V. 137, p. 881.

MacAndrews & Forbes Co.—Declares a Larger Dividend. —The directors on Sept. 21 declared a quarterly dividend of 50 cents per share on the common stock, par \$10, payable Oct. 14 to holders of record Sept. 30. This compares with 40 cents per share paid on this issue on July 15 last and with 25 cents per share paid on Jan. 16 and on April 15 1933.—V. 137, p. 701.

Manning-Bowman & Co.—Removed from List The New York Curb Exchange has removed from unlisted trailing privi-less the class A participating pref. stock (no par).—V. 137, 5. 325.

Massey-Harris Co., Ltd.—Obituary.— Chairman Joseph Newton Shenstone died on Sept. 18 at Toronto, Ont., Canada.—V. 136, p. 3733.

Merchants' National Properties, Inc.-Deposit of Bonds Urged.-

Donas Urged. — The protective committee for the 6% sinking fund gold bonds due 1958 (Robert L. Rooke of E. A. Pierce & Co., Chairman) states that deposit under the plan, as amended, of not less than 76% of the outstanding bonds is the minimum requirement necessary before the plan as amended can be put into effect. The percentage of deposits since last February has in-creased until at present there is deposited under the plan as amended over 67%, or \$1,436,000, of the \$2,131,500 principal amount of bonds out-standing. The committee urges the non-depositing bondholders to forward their bonds promptly to the Bank of New York & Trust Co., depositary, 48 Wall St., New York, N. Y.--V. 137, p. 881.

Metropolitan Paving Brick Co. (& Subs.).-Earnings.

Earnings for Year Ended Dec. 31 1932.	1
Manufacturing profit on sales of paving, face and common bric	k,
tile, &c Selling, administrative and general expense	\$394,215 373,572
Operating profit Other income (net)	\$20,643 2,024
Total profit Charges for depletion and depreciation	\$22,667 105,593
Net loss	233,481 Dr.40,694
Balance Dec. 31 1932	\$114,901
Condensed Consolidated Balance Sheet Dec. 31 1932	2.
Assets \$329,51 Labilities Cash. \$329,51 Accounts payable U. S. Govt., &cc., marketable 969,597 Accounts payable securities 69,597 Accounts payable Inventory 587,751 c Common stock a Other assets 230,974 Capital surplus b Permanent assets 2,210,989 Profit and loss Deferred assets 9,511 9	&c_ 18,918 579,000 2,909,000 188,860 114,901
	\$3,838,277
Total	n and deple-
a After reserve of \$252,000. b After reserve for depreciation of \$3,027,518. c Represented by 119,860 no par share	n and deple-
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.— Earnings for Year Ended Dec. 31 1932.	n and deple- es.—V. 136,
a After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932.	n and deple-
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss_ Income from investments	n and deple- es.—V. 136, \$18,416 \$18,416
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss Income from investments. Miscellaneous interest earnings Total income	n and deple- es.—V. 136, 26,590
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss_ Income from investments Miscellaneous interest earnings	n and deple- esV. 136, 26,590 26,590 24,000 42 315,869 11,765 5,109,996
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss_ Income from investments_ Miscellaneous interest earnings Total income_ Interest expense Net income Defreit Dec. 31 1931 Abandonments	n and deple- esV. 136, 26,590 \$8,174 24,000 42 \$15,569 11,765 5,109,996 583,859
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss. Income from investments. Miscellaneous interest earnings. Total income. Interest expense. Net income. Defrict Dec. 31 1931. Abandonments. Defrict Dec. 31 1932.	n and deple- esV. 136, 26,590 \$8,174 24,000 42 \$15,569 11,765 5,109,996 583,859
a'After reserve of \$252,000. b After reserve for depreciatio tion of \$3,027,518. c Represented by 119,860 no par share p. 1897. Mexico-Ohio Oil Co.—Earnings.—] Earnings for Year Ended Dec. 31 1932. Sales (July 23 to Dec. 31) Operating and general expense Operating loss_ Income from investments_ Miscellaneous interest earnings Total income_ Interest expense Net income Defreit Dec. 31 1931 Abandonments	n and deple- esV. 136, 26,590 \$8,174 24,000 42 \$15,869 11,765 \$4,103 5,109,996 5583,859 \$5,689,751

a Represented by 500,000 shares (no par value).-V. 134, p. 4334.

Mickelberry's Food Products Co.—Earnings.— For income statement for 4 and 28 weeks ended July 15 see "Earnings Department" on a preceding page.—V. 137, p. 2114.

Minnesota Mining & Mfg. Co.—Increases Dividend.— A quarterly dividend of 12½ cents per share has been declared on the capital stock, no par value, payable Oct. 2 to holders of record Sept. 22. A distribution of 7½ cents per share was made on April 1 and July 1 last, as against 12½ cents per share in each of the three preceding quarters.— V. 136, p. 2081.

Missouri State Life Insurance Co.-Suit Hearing. Missouri State Life Insurence Co.—Suit Hearing.— Federal Judge Charles B. Davis has set Sept. 27 as the date for a hearing on suit of five non-Missouri policyholders in the Missouri State Life Insur-ance Co. who seek to prevent the General American Life Insurance Co. from taking charge of the Missouri State sassets. The plaintiffs ask that the Court nullify sale of the Missouri State Life Insurance Co. to the other con-cern. The sale was approved Sept. 7 in Circuit Court after R. Emmet O'Malley, State Superintendent of Insurance, previously had taken charge of the Missouri State company after alleging insolvency. Plaintiffs to the current suit declared that O'Malley, who recommended the sale, wrongfully claimed title to assets of the concern outside of Missouri. They also asserted the company, was disposed of at a fraction of its value.— V. 137, p. 1948.

Mock, Judson, Voel Account of Accumulations Voehringer, Inc .- Pays Dividend on

The directors have declared a dividend of $1\frac{14}{5}$ % on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 2 1933 to holders of record Sept. 15. A quarterly distribution of like amount was made on this issue on Oct. 1 1932; none since.—V. 136, p. 4473.

Morris Plan Co. of New York. —Loans Increase. — During the 34 business days between Aug. 8 and Sept. 16, the company approved and paid out a total of \$2,658,921 in loans to 11,138 people, an increase of 12% over the same period of days previous, it was announced on Sept. 19. An increased demand for commercial funds coupled with the "buy now" trend of the public and a liberalized repayment policy put into effect by the company Aug. 8 were regarded as responsible for the increase. The number of loans during this period also represents a gain of 6% over the same period last year, it was said. —V. 137, p. 2115, 1775.

0	over the same peri	od last y	vear, it was	said.—V. 13	7, p. 2115, 177	5
NH C	Muirheads Years Ended— Net earnings Prov. for deprecia Drganiz, exp. write	Cafet F	erias, L eb. 28 '33. \$17,086 30,000	td.—Earna Feb. 29'32. \$47,591 30,000	ings. — Feb. 28 '31. 1 \$45,575 30,000	Feb. 28 '30 \$50,330 30,000 3,000
	Net income revious surplus discell. adjustme ncome tax adjust period		and the second second second			the second second second second
1	period	, prior				2,772
- C	Total surplus referred dividend common dividend discell. adjustme kes. for Fed. inc.	ls	def\$3,861 1,758 447	\$30,791 5,796 7,871 7,678 1,000	\$27,754 6,055 7,871 934	
	Surplus		def\$6,067	\$8,446	\$12,894	\$12,179
	hs. com. stk. out ing (no par) arnings per share	stand-	78,710 Nil	78,710 \$0.15		78,710
		Co		Balance Sheet		
- 11	Assets— Feb ash	. 28 '33. \$7,675 69,962	\$21,971 71,615	Accounts pay	- Feb. 28 '33 rable_ \$13,77 nses &	5 \$15,299
C	ills receivable all loan repaid tax rec't	17,000			nue5,393 yable	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
11	iventory	7,500 11,398	7,500 13,370	Res. for Fed. Preference sh	taxes 69,700	1,000 0 74,450
Р	accrued revenue Bldgs. impt., res-	6,766	7,135	y Common sh Surplus	yable	
1	taurant plant & equipment, &c		320,438			
L	eases, tr. names, good-will, &c	150,000	150,000			
	Total x After depreciate anted by 78,710 m	tion of \$ no par s	136,500 in hares.—V.	1933 and \$10 135, p. 3176	\$563,000 6,500 in 1932.	
	National Ba Years Ended Jun		Co.—Ea. 1933.	rnings.— 1932.	1021	1020
Р	rofit from oper, at	fter all			1931.	1930.
P P	expenses rovision for depre- rov. for Fed. taxe	ec'n	169,219			
7	Net income % preferred divid	end	s\$104,001	$ \begin{array}{r} 10ss\$70, 185 \\ 101, 059 \end{array} $	\$161,874 104,090	203,266 107,403
	Amt. earned on stock	de				\$95,863
C	Assels-	9733. 1933. \$150,677	1932.	ed Balance Sh Liabilities- Accts, payab	- 1933.	1932. \$110,853
A C	ccts.receivable ust'm'r's & sales- men's notes}	204,981		Acets. payab Acer. Fed. in tax, payroll Acer. exps.,	l, &c pref.	68,500
C: Fe	ash surr. value of life insurance oreign, railroad,	32,232	428,973 56,435	stk. divs., d Bond indebte Res. for conti Deferred inco	dness 697,500 lng 15,944 me	2,875
0	k bonds	495,581 20,012	$512,825 \\ 14,567$	Min. stockho interest Preferred stoc	olders 127,550 ck 1,259,600	133,550 1,293,000
Pe G D	industrial stocks & bonds ther assets ermanent assets1 ood-will eferred charges	,729,272 154,687 73,403	1,820,394 185,624 80,211	Common stoc	k y148,169	$\begin{array}{c} 1,293,600 \\ x519,192 \\ 641,195 \end{array}$
	Total\$3 x 159,291 shares	,559,805	\$3,529,804	Total	\$3,559,805	\$3,529,814
Pi	National Br Calendar Years— rofits epreciation	\$	$1932. \\1,908,615 \\543,705$	1931. \$1,981,630 541,928		$1929.\ 32,346,410\ 469,819$
Pi	Net income referred divs. (7% ommon dividends	\$	1,364,910 194,250 1,154,195	\$1,439,702 194,250 1,154,195		\$1,876,592 194,250 721,372
P	Surplus rofit and loss surp		\$16,465 5,327,587	\$91,257 5,311,123	\$581,866 5,219,866	\$960,970 4,638,001
		1932.	Balance Shi 1931.	eet Dec. 31.	1932.	1931.
Pr Pl Go Do Cs	ant. &c 4	\$ 323,222 313,254 500,000 109,038 167,665	$\substack{\$\\7,209,421\\4,345,491\\1,500,000\\114,731\\548,000}$	Deprec. reserv General reserv Accounts pays	\$ k 2,775,000 ck 5,410,285 re 4,427,120 e 500,000	5,410,285 3,883,415 500,000
Ca Ac In In	ment receipts sh	500,000 763,975 005,054 271,964 345,804 639,251	319,983 977,499 1,501,939 1,086,417 766,501	an prosent a		aler the state
	Totals18	939.230	18,369,981	Total	18,939,230	18,369,981

.18,939,230 18,369,981

National Bearing Metals Corp.—Accumulated Dividend. The directors have declared a dividend of \$1 per share on account of accumulations in addition to the regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, both payable Nov. 1 to holders of record Oct. 16. Like amounts were paid on this issue on Aug. 1 last. Accumulations on the pref. stock, following the above payments, will amount to \$10.25 per share.—V. 137, p. 154.

Net income	National Grocers Years End. June 30— Profit from operation Depreciation Interest Income taxes	Co., Lt 1933. \$601,109 119,902 82,863 68,193	$\begin{array}{c} \text{d.} -Earnin \\ 1932. \\ \$569.291 \\ 112,330 \\ \$8,430 \\ 52,315 \end{array}$	gs \$567,064 121,504 95,336 40,919	$\substack{1930.\\\$620.587\\120.156\\104.959\\29.824}$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Net income Divs. on 1st pref. stock Divs. on 2d pref. stock				48.972
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Balance, surplus	\$226,789 809,327		\$282,570 562,798	$\substack{\$213,314\\452,716}$
Balance Sheet June 30. 1and, buildings & 1933, 1932. Land, buildings & 7% 20 pref. shs. 22,953,200 cash	Total 8	1.036.117		\$845,368 211,192	
Balance Sheet June 30. 1and, buildings & 1933, 1932. Land, buildings & 7% 20 pref. shs. 22,953,200 cash	Profit & loss surplus	\$838,007	\$809,327	\$634,176	\$562,798
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			et June 30.		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Assets	1932. \$2,555,076 305,613 1,681,559 60,584 181,527 1,708,005	Liabilities— 7% 2d pref. sh x Common sto 6½% gold not Bank loans Outstand. che Dividends pay Mortgage pay Acers. & bills Acer. inttaxx Res. for depre bldgs. & equ bldgs. & e conti	ek295,852 285992,560 beks181,896 rable 51,681 rable 7,500 pay1,613,481 bs.&cc 62,717 te. of 11p605,844 ng135,000	295,852 1,086,500 886,427 53,284 541,871 118,958
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	x Represented by 295,84 National Oil Proc Calendar Years— Gross profit Expenses	52 shares of lucts Co	of no par value. Inc. (& 1932. \$1,023,997 738,335	$\begin{array}{c} \text{ie.} - \nabla. \ 136, \ p\\ \textbf{Subs.}) \ - E\\ \begin{array}{c} 1931.\\\$919,140\\ 615,214 \end{array}$	arn 1930. 827,175 546,299
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit from operations		\$285,663 7,652		\$280,876 8,055
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total income Discount on sales, interest Federal taxes	, &c	\$293,315 29,016 35,588	\$314,531 37,853 31,049	\$288,931 35,091 30,241
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Earns. per sh. on 30,002	shs. com			
Good-will, patents, 2 2	Asseis- a Land, buildings, mach. & equip Cash Acets. receivable 214,562	$1931. \\ \$904,962 \\ 92,568 \\ 190,943 \\ \end{cases}$	nce Sheet Dec. Liabilities— b Capital sto surplus— Accounts pays Letters of creations	. 31. 1932.	1931.
	Good-will, patents,	2			

Total.....\$1,738,044 \$1,691,118 Total....\$1,728,044 \$1,691,118 a After depreciation of \$287,549 in 1932 and \$240,653 in 1931. b Repre-sented by 3.829 (4,321 in 1931) (no par) shares of \$7 conv. pref. stock and 30,002 (no par) shares of com. stock...-V. 136, p. 4102.

National Surety Co.-Protective Group Seeks \$10,000,000 RFC Loan.-

 $RFC\ Loan.$ — C. Prevost Boyce of Stein Bros. & Boyce of Baltimore and James J. Minot, Jr., of Jackson & Curtis of Boston, Chairman and member of the executive committee, respectively, of the protective committee for holders of mortgage bonds guaranteed by the National Surety Co., announced Sept. 21 that they had conferred with officials of the RFC regarding a loan of \$10.000,000 to make part payments in cash to the bondholders. The committee, which reported more than \$12,000,000 face value of the bonds deposited with it, said it would soon submit a plan to the bondholders. It added that it had assured the RFC that it was not interested in any creditors other than the bondholders.—V. 137, p. 2116.

National Tea Co., Chicago.-Sales.-

Period End. Sept. 9 — 1933.—4 Wk_{8} .—1932. 1933.—36 Wk_{8} .—1932. Consolidated sales...... \$4,474,520 \$4,677,734 \$43,337,898 \$46,180,017 The number of stores in operation declined from 1,445 to 1,317 as of Sept. 9 1933, which is a decrease in number of stores in operation of 8.86%. —V. 137, p. 882, 1591.

Nation-Wide Securities Co. (Md.).—Stock Dividend.— A 600% stock dividend has been declared on the voting shares, payable in new 2.c. par shares on Oct. 2 to holders of record Sept. 20. A quarterly cash dividend of 11 cents per share was made on this issue on July 1 last as against 10 cents on April 1 1933, 15 cents on Jan. 3 1933 and an initial payment of 12 cents per share on Oct. 1 1932.—V. 135, p. 4226.

Natomas Co. -Earnings.

Earnings for Year Ended Dec. 31 1932. Gold dredging Rock operations Land rentals Land sales Water system Miscellaneous revenues	115,144 10,516
Gross income	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Net income—operationsOther income	
Total incomeOther expenses	\$246,827 143,318
Net income	\$5,410
Total, surplus	353
Earned surplus	\$9,371

Capital Surplus Account. Paid-in surplus Capital stock \$19,288 995,820

Total______\$1,015,108 Dividends paid out of capital_______417,731

2283

\$507 377

Capital sumplus Dec 21 1022

Capital surplus, Dec. 31	1932			\$597,377
Consoli	dated Balan	ice Sheet, Dec. 3	1 1932.	
Assets— Cash & certilicates of deposit_ Reelamation district warrants. Accounds receivable	$\begin{array}{r} 8,696\\ 70,665\\ 6,139\\ 95,963\\ 738,870\\ 38,137\\ 255,528\\ 7,669,174\\ 205,746\end{array}$	Accrued Federa Dividend declar Deferred credits y Capital stock. Capital surplus. Earned surplus.	liabilities I income tax. ed	- \$67,547 - 12,047 - 248,955 - 1,664 - 8,962,380 - 597,377 - 9,371
Total x After depletion and	\$9,899,340	Total		\$9,899,340
x After depletion and 99,582 no par shares.—V.	depreciatio 133, p. 36	on of \$756,977	7. y Repre	sented by
New England Con	fectione	ery CoBa	lance Sheet	Dec. 31.
Assets 1932. Cash \$\$371,048 Acets. & notes rec. \$\$12,777 Inventories 340,022 Investments 641,960 Role estate 2,785,253 Notes and stock at cost 21,433 Good-will 1 Treasury stock (at par) 37,200 Claim in suspense. 22,786 Deferred charges 47,295	$1931. \\ \$453,719 \\ 180,082 \\ 442,608 \\ 539,678 \\ 9,005 \\ 1000000000000000000000000000000000$	Liabilities— Current liabiliti Dividend payah Capital stock Capital surplus	1932. es_ \$40,214 es_ \$40,216 2,000,000 50,450 2,279,856	1931. \$124,991 2,000,000 50,450 2,436,324
Total				\$4,611,765
New England Fue	l Oil C 1932.	orp <i>Earni</i> 1931.	ngs.— 1930.	1929.
Calendar Years— Gross inc. (incl. sales royalty oil) Expenses and taxes	\$3,023 y16,280	\$34,875 y34,242	\$32,580 y23,510	x\$29,425 20,511
Net income lo Earns. per sh. on 50,000 shares (no par)	ss\$13,257	\$633	\$9,070	\$8,914
shares (no par)	Nil	\$0.01	\$0.18	\$0.16
x Including New Englar Aug. 15 1929 and New H Dec. 31 1929. y Includes \$19,260 in 1931 and \$6,184	nd Fuel O England F loss from	il Co of Mass	from Jan	1 1929 to
	and the second second	the second second second		

	В	alance Sh	eet Dec. 31.		
Assets- Cash Investment securs. Accr. int. & divs.	1932. \$34,765		Liabilities— x Capital stock Deficit Liab. for unclaimed	1932. y\$77,561 46,125	1931. \$115,061 32,868
receivable	873	687	div. on cap. stk. of New England Fuel Oil Co. of Massachusetts Account payable Bank overdraft	$100 \\ 453 \\ 3,650$	100 500
Total. x 50,000 no pa \$37,500V. 136,		\$82,793 y After	Total deducting liquid		\$82,793 vidend of

\$37,500.--V. 136, p. 2624.
New River Co.--Changes in Personnel.--Robert H. Gross has resigned as President and has been elected Chair-man of the board. S. A. Scott, formerly Vice-President, has been elected President. F. Ward Paine has been elected Vice-President of the company and all its subsidiaries except White Oak Coal Co. Ralph Hornblower has been elected a director, succeeding the late Henry N. Sweet. S. Scott Nicholls, sales manager, has been elected a director of New River Co. and Vice-President of White Oak Coal Co.-V 137, p. 1064.

New York Shipbuilding Corp. — Transfer Office. — It is announced that the corporation will maintain its own transfer office at 40 Wall St., N. Y. City, effective Sept. 16.—V. 137, p. 2116, 1064.

at 40 wall st., N. Y. City, effective Sept. 16.-V. 137, p. 2116, 1064. Niagara Share Corp. -Suit Slated for Oct. 2. -The \$300,000,000 stockholders' suit against the management of the corporation is expected to open in the equity term of Supreme Court of New York, which begins at Buffalo on Oct. 2. The management of the corporation is accused of "fraudulent and illegal" acts in the purchase of stock and with "conspiring" to "manipulate the finances and affairs of the Niagara Share Corp." -V. 137, p. 1064. Niagara Wire Weaving Co., Ltd.-75-Cent Pref. Div.-A dividend of 75 cents per share has been declared on the \$3 cumul. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 26. A similar payment was made on this issue on June 30 last, which was the first dividend since June 30 1932 on which date 75 cents per share was also paid. Accented on the parts of the base of the base of the stare was Accruals on the pref. stock, after the above disbursement, will amount

to \$2.25 per share.	prei. sto	ck, after	the above disc	ursen	uent, wi	ii amount
Years End. Marc		1933.	1932.	19	31.	1930.
Net profit for year all exps., depr. &	taxes	x\$33,821	\$94,379	\$12	8,823	\$172,845
Adjustment of secu market value (ne Other income		See x	14,540			9,007
Net income Preferred dividend Common dividend Approp. of profi	S S	\$33,821 15,544	\$108,919 62,625 50,000	6	8,823 6,000 0,000	$\$163,838 \\ 66,000 \\ 40,000$
stock purchase fu				l ne s		36,000
Surplus Previous surplus Add'l res. necessar	y for	\$18,277 14,753			2,823 1,537	\$21,838
income tax appli to previous period				Dr	5,902	
Balance, surplus		\$33,030	\$14,753	\$1	8,458	\$21,838
Earns. per sh. on 4 shs. com. stk. (no		Nil	\$1.05		\$1.57	\$2.19
x Includes incon to market value.	ne from	securitie	s and adjust	ment	s of in	vestments
	Be	alance She	et March 31.			
Assets-	1933. 3239,561	1932. \$299,003	Liabilities— Accounts payal	ale.	1933. \$41.334	1932. \$60,211
Invest. in bonds	280.087	188,956			\$91,004	25,544
Accts. receivable.	33,635	27,710	Deprec. reserve		279,295	242,260
Inventory Advance to trust	$68,579 \\ 32,138$	$95,434 \\ 43,328$	Res. fund for a			10,917
Prepaid insurance_	3,552	3,752				10,917
Land, &c	488,492	488,310	reserve		24,148	24,569
Patents	1	1	x Preferred sto		20,725	20,725
		1.1.1	y Common sto Capital surplus		40,000 707,514	40,000 707,514
			Earned surplus		33.030	14.754

 Total
 33,030
 14,754

 Total
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American Bond Trust Certificates.-Semi-North Annual Report.

Annual Report.— The report on the administration of this Trust for the six months ended Aug. 31 states in part: Total assets of fund amounted to \$1,043,986 at the close of business on Feb. 28. On Aug. 31, total assets stood at \$2,192,074. This increase of \$1,143,088 represents principally growth of fund through purchase of addi-tional interests by investors. At the beginning of the period, the market value of securities then held, including accrued interest, was \$56,939 less than cost. At Aug. 31, the market value of securities then held was \$61,211 in excess of cost. Appreciation in market value of the deposited securities, including accrued interest, amounted to \$118,150 during the semi-annual period.

than cost. At Augroit, the market value of the deposited securities, in excess of cost. Appreciation in market value of the deposited securities, including accrued interest, amounted to \$118,150 during the semi-annual period. Early in April for example the purchase of industrial bonds was stressed to a greater degree than formerly. During the six months ended Aug. 31 1933, purchases of this type of security represented 23.5% of all purchases. As a result of this policy, the proportion of industrial bondholdings was increased from 13.2% of the total market value at the beginning of the period to 19.9% at the end, an increase of about 50% in the relative importance of these holdings. The effect of this control over buying policeies also resulted in a decline in the proportion of bonds of telephone and tele-graph companies from 2.2% to 1.4% and in other public utility obligations from 61.4% to 53.2%. The holdings of railroad bonds were increased from 23.1% to 25.6% during the period. Three issues have become ineligible for further deposit under the terms of the trust agreement since the close of the last period. On April 1 1933, Birmingham Water Works Co. 5½s due 1954, because of relative market inactivity, were removed from unlisted trading privileges by the New York Curb Exchange. Since the trust agreement requires, among other things, that bonds to be eligible for deposit must be either listed or com-monly dealt in on the New York Stock Exchange or New York Curb Exchange, no further deposits of this issue have been made. Central RR. Co. of New Jersey earned 67% of its fixed charges during 1932 and this ratio was sufficiently low to reduce the five year average to 1.43 times or less than the 1.50 times required by the trust agreement. In view of this fact, the company's general mortgage 5% bonds, due 1987 and 4½% equipment trust cartificates due 1938 are not now eligible for deposit. At the close of the period covered by this report, the total market value of all bonds of issues not now eligible for deposit re

Amount carried forward from preceding distribution______\$.011210 Coupons______21.465182 Interest on cash balances______.012333

Less—Administration fees pursuant to Section 5.09 of the trust

Distribution______\$20.700000 -V. 136, p. 1899.

North American Cement Corp.—New Securities Ready.— John J. Porter, President of the corporation, announces that the new securities of the corporation issuable under the plan for readjustment of the capital structure, recently declared operative, are now ready for delivery. The interest due Sept. 1 on the new 6½% mortgage bonds is being paid on presentation of coupons. Holders of the corporation's sinking fund gold debentures, series A 6½%, due Sept. 1 1940, who have not yet deposited their debentures for exchange pursuant to the plan, but desire to do so are requested to com-municate with the corporation in respect to the exchange of their stock, as provided in the plan, are also requested to communicate with the cor-poration. Common Shock Removed from List —

Common Stock Removed from List.— The New York Curb Exchange has removed from unlisted trading privi-

Northam Calendar Years-	-	Corp. 1932.	(& Subs. 1931.	.) <i>Earnin</i> 1930.	gs. — 1929.
Net income after income tax Previous surplus_		\$527,173 2,033,267	\$816,708 1,639,414	\$807,015 997,071	\$727,901 417,674
Total surplus Preferred divident Common divident Reserve for securi Res. for contingent Adjustments	ids ls ities icies	\$2,560,440 109,843 300,000 100,000 16,115	$123,905 \\ 200,000 \\ 72,391$	\$1,804,086 138,634 Dr26,037	
Surplus Dec. 31 Common shares of Earnings per share	itstdg.		\$2,033,267 200,000 \$3.46	\$1,639,414 192,500 \$3.47	\$997,071 192,500 \$3.04
Co	ndensed (Consolidated	1 Balance She	et Dec. 31.	
Assets— Cash_ Accounts receiv_ Inventories Securities at cost Life insur, policies surrender value. Miseellaneous accts Sundry for. assets. Invest. in & adv.	$1932. \\ \$755,045 \\ 360,184 \\ 440,573 \\ 601,963 \\ 127,044 \\ 31,765 \\ 93,706 \\ \end{cases}$	487,083 450,320 803,203	Reserves Mortgages pa Reserve for co y Conv. pref.	r., &c \$229,04 236,28 yable 295,200 nting 100,000 stock 910,000 ck200,000 arls- ule of	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Invert in & adv. to subs. &c Treasury stock x West17thSt.prop x Land, bldgs, ma- chry.&equip Leaseh'd & impt Good will, trade matks & names, formulae, &c Deferred charges	$19,247 \\308,665 \\160,682 \\201,982 \\388,732 \\537,784 \\60,139$	$\begin{array}{r} 35,190\\ 312,565\\ 163,687\\ 188,288\\ 416,762\\ 537,590\\ 91,466\end{array}$			
-		\$3,996,161	Total		\$3,996,161

x After depreciation. y Represented by 45,500 no par shares in 1932 and 47,000 in 1931.--V. 136, p. 3175.

Northern Paper Mills.—Removed from List. (The New York Curb Exchange has removed from unlisted trading privi-leges the common stock (no par).—V. 134, p. 3109; V. 153, p. 493.

North Star Oil, Ltd.-Earnings.-

Earnings for Year Ended Dec. 31 1932. Gross profit______ Wages & general expenses______ Taxes______ Depreciation______ Interest______ \$968,112 558,823 57,625 235,959 69,166\$46,540 24,307 283,323 \$354,170 3,004 10,291 70,000 200,000 Total surplus Balance Dec. 31 1932..... \$70.875

Assets \$89,390 Cash	Income taxes 1922 (est.) 10,291 Reserve for agency fire insur 3,261 7% cum, pref. shares (par \$5), 1,000,000
Total\$4,038,838	Total\$4,038,838
	o. (Del.) (& Subs.)Earns.
Earnings for Year I	
Gross profits from trading Sales and administrative expense	\$377,783
Loss from trading Interest, discounts and other income_	
Loss Interest on debentures	\$46,842 115,398
Net loss carried to surplus	\$162,240 24,210,361 pplus9,130
	\$4,057,252 75,000 68,383 110,000
Capital stock and surplus, Dec. 31	1932 \$3,803,868
Consolidated Balance	
Assets	Liabilities— Accounts payable\$48,585
a Accounts & notes receivable. 1,217,099	1115510115, 00 101,044

Balance Sheet Dec. 31 1932.

Total......\$5,992,054 a After reserve for bad debts of \$170,891. b After depreciation of \$652,639. c Represented by 300,000 no par shares.--V. 134, p. 2738.

(T. M.) Norton Brewing Co., Anderson, Ind.—Pre-ferred Stock Offered.—

as an Indiana corporation in 1896 and operated condition by the Norton tion. The prewery has been owned since its foundation by the Norton family. Upon completion of the proposed improvements the brewery will have an estimated annual capacity of approximately 50,000 barrels. Purpose.—The entire proceeds of this issue will be used to repair and recondition the brew house and its equipment; erect a modern bottling plant with modern bottling equipment and to purchase bottles, cases, trucks, raw materials, &c., and provide ample working capital. The entire work of rehabilitation and erection of the new building will be under the direct supervision of Richard Griesser & Son, Brewery Architects and Engineers of Chicago. In accordance with an agreement on file with the Northern Trust Co. of Chicago as escrow agent, certain funds will be deposited from time to time with them and released only as provided in said agreement to assure completior of these improvements. **Occidental Petroleum Corp.**—New Director.— J. W. Hartung, Secretary, has been elected a member of the board of directors, succeeding T. W. Okey.—V. 136, p. 1899. **Ontario Silknit, Ltd.(& Subs.)**.—*Earnings*.— *Calendar Years*— **1932. 1931. 1930. 215 270 \$170.419 \$110.418**

Calendar Years— a Profit for year Depreciation Provision for income tax Additional prov. for exchange reserve	1932. \$158,270 \$0,780 \$54,944 37,420	arnings.— 1931. \$170,419 53,174 22,026	
Profit before dividend Surplus from previous year	\$15,126 53,646	b\$95,219 112,213	b \$49,622 288,206
Total surplus Preferred dividend Write-off of Mexican investments	\$68,773	\$207,432 52,500	\$337,828 70,000 191,341
Balance, surplus Life insurance adjustment	\$68,773	\$154,932	\$76,487 35,726
Balance Foreign exchange writeoff 1930 Writedowns of subsidiaries 1931 Australian income taxes & other exps_	\$68,773	\$154,932 50,000 51,286	\$112,213
Balance Earns, per sh. on 40,085 shs. common stock (no par) a After providing for all manufac	\$58,934 Nil turing, sell	\$53,646 \$1.06 ing and adn	\$112,213 Nil ninistrative

expenses but before depreciation, taxes and foreign exchange basis. **b** Before providing for losses on foreign exchange.

	Consol	idated Bala	nce Sneet Dec. 31.		
Assets-	1932.	1931.	1 Liabilities-	1932.	1931.
Cash	\$56,582	\$29,591	Preferred stock \$	1,000,000	\$1,000,000
Accts. & notes re-			y Common stock	219,680	219,680
ceivable	213,032	243,771	Bank loans, &c		4,296
Due from div., &c.		10,739	Accts. & notes pay	155,574	228,183
Inventories	426,291	487,752	Accrued expenses.	6,950	13,642
Life insur. policies_			Res. for inc. taxes.	48,090	14,321
Inv. in assoc. cos			Mtges. payable	109,375	117,875
Deferred charges	9,446	10,418	Earned surplus of		DOT OF
x Land, buildings,			predecessor co	267,957	267,957
plant, equip	1,151,124	1,131,372	Profit & loss, surp_	58,934	53,647
Total	\$1.866.562	\$1,919,601	Total	1.866.562	\$1,919,601

After reserve for depreciation of \$260,545 in 1932 and \$212,847 in 1931.
 y Represented by 40,085 no par shares.—V. 137, p. 1591.

Pacific Eastern Corp .- \$40,000 More Offered to Goldman Sachs Trust.-

The Sachs Trust.—
 An additional offer of settlement of suits against the former Goldman Sachs Trading Corp.'s officers and directors has been made by Ralph Jonas, a former director. He has offered to pay \$40,000 "in full and final settlement of all claims that have been or might be asserted in behalf of the corporation against him." The corporation is now known as the Pacific Eastern Corp.
 The meeting at which stockholders of Pacific Eastern Corp. are to vote on the acceptance of this offer, with that made by other former officers and directors have offered to pay \$85,000 in cash and 100,000 shares of capital stock in the company as full settlement of any past, present or future claims against them.
 Originally called for Aug. 28, the meeting has been delayed by the filing of injunctions by stockholders who had not previously sued. Final disposition of these suits is expected prior to Sept. 25.
 An answer to the suits brought by Edward Jacobs and Tillie Karasik of New York, against the Goldman Sachs Trading Corp. to enjoin it from accepting an offer of \$85,000 in cash and 100,000 shares of its own stock was filed in Chancery Court, Wilmington, Del., Sept. 14.
 The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits the offer of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer admits

ants, recently filed a similar answer.—V. 137, p. 1949.
 Pacific Southern Investors, Inc.—Pays Accum. Div.— The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum, pref. stock, no par value, payable Oct. 2 to holders of record Sept. 15. This covers the disbursement due Jan. 1933. A similar distribution was made on the above issue on Aug. 5 and Sept. 1 last. Accurals, after the Oct. 2 payment, will amount to \$2.25 per share. —V. 137, p. 1254.
 Brakera Maching, C., Dividend Appin Padward

The directors recently declared a dividend of 25 cents per share on the common stock, par \$50, payable Sept. 1 to holders of record Aug. 19. This compares with 50 cents per share paid on June 1 last, 75 cents per share on March 1 1933, \$1 per share on Dec. 1 1932 and \$1.50 per share previously each quarter. -V. 137, p. 1949.

Packer Corp. (& Subs.).-Earnings.

Facker Corp. (& Su	bs.).—Earnings.—	
Earnings for Y Earnings—bill posting and pain Paint and poster departments	Year Ended Dec. 31 1932.	\$310,342
rame and poster departments		154,289
Shop expense		3,723
Automobile and garage Office and general administration		5310,342 154,289 3,723 14,267 69,526 7,535 93,301 Cr2,012
Bad debts		7,535
Depreciation Interest earned (less interest paid	()	Cr2,012
Loss before prepaid rentals to	surplus	\$30,289
Dividends paid		60,000
	alance Sheet Dec. 31 1932.	
Assets- Cash \$94	4,095 Notes payable	\$15,000
Value of life insurance 24	5.053 x Capital stock (authorized	1
Accounts receivable 40	0,014 and issued 60,000 shares of 7,000 no par value) issued at	1,200,000
Investments, stocks owned Fixed assets, deprec. value 1,289	7,000 no par value) issued at 9,630 Surplus	240,792
Total		\$1,455,792
Page-Hersey Tubes, L	td -Farnings -	
Calendar Years—	1932.	1931.
Operating profit	1932. \$312,637 169,215	$\substack{1931.\\\$1,138,618\\161,389}$
Investment income	and the second s	
Total income	\$481,852	\$1,300,007
Depreciation Tax reserve	75,000 64,200	\$1,300,007 178,799 107,469
	and the second sec	
Net income Preferred dividends Common dividends	1,274	\$1,013,739 1,384
Common dividends	$\begin{array}{c} 1,274 \\ 675,533 \end{array}$	$ \begin{array}{r} 1,384 \\ 855,769 \end{array} $
Balance	def\$334,155	\$156,586
Previous surplus	1,057,326	940,703
Total surplus Shares common stock outstandin Earnings per share	\$723,171 174,256 \$1.96	$\substack{\$1,097,289\\174,252\\\$5.81}$
	ce Sheet Dec. 31.	
1932. 193		1931.
Asseis- \$ \$ Real estate, bldgs.,	Liabilities— \$	\$ 18,400
plant, mach. and	7% cum. pref. stk. 18,200 x Common stock. 6,248,67	6,248,471
equipment 4,415,339 4,328 Invest. in stks. of	5,598 Accts. & bills pay_ 202,60	251,838
subs.&allied cos. 739,000 739	Accrued wages	7,171
Cash 474,271 644		
Call loans (secured) 600,000 600 Acets. and bill rec. 170,169 333	2,000 Reserves 1,042,266 2,182 Surplus 2,500,000	3 1,036,619
Adv. to sub. cos 195,347 346	000 Reserves 1,042,266 2,182 Surplus 2,500,000 3,481 Profit and loss 723,171	$ \begin{array}{c} 1,036,619\\ 2,500,000\\ 1,057,326 \end{array} $
Empl. bonus fund. 351,139 310	1.5301	
Investments bonds 2,463,878 2,466 Merch. inventory_ 1,453,229 1,666	5,253	
Total10,862,314 11,333	the second s	11,333,963
x Represented by 174,256 no	par shares in 1932 and 174,22	
-V. 135, p. 2004.	OCI N TI	~
Faimer Brothers Co.	& Subs.), New Londor	i, Conn.
Earnings for Y Gross manufacturing profit—after labor, materials & factory over	ear Ended Dec. 31 1932.	
labor, materials & factory over	head, excepting depreciation	\$73,957
Interest earned & other miscella	ineous income—net	10,295
Total income		\$84,252
Total income General administrative & selling Depreciation	expenses	
Depreciation		
Net loss Operating deficit—Surplus, Jan.	1 1932	\$177,480 33,901
		and the second second
Deficit—Dec. 31 1932 Capital surplus—arising from dis	count on pref. stk. purchased	$\$143,579\\665,985$
	ed Balance Sheet Dec. 31 1932.	000,980
Assets-	Liabilities—	
Cash S458	8.562 Accounts payable	\$12 607

Cash	229,894 2,271 126,713 289,407 57,264	Accounts payable \$13,697 Accrued taxes, wages, &c. \$23,925 \$4 cumul.conv.pref.stock (par \$60) yCommon stock 420,000 Capital surplus 665,981 Operating deficit 143,571)))
Total x After reserve for deprec			

par) shares .--- V. 136, p. 3735.

Park Utah Consolidated Mines Co.—Earnings.— For income statement for 6 months ended June 30 see "Earnings De-partment" on a preceding page.—V. 137, p. 1777.

Earnings. -

For income statement for 3 and 9 months ended June 30 see "Earnings epartment" on a preceding page.--V. 137, p. 1254. D

Philadelphia Dairy Products Co., Inc.-Dividend Deferred.

Definition. The directors have taken no action on the quarterly dividend due Oct. 1 on the \$6.50 cmm, prior pref. stock, no par value. The last regular quarterly payment of $\$1.62\frac{1}{2}$ per share was made on this issue on July 1 1933. President C. C. Burdan in a letter to the stockholders, dated Sept. 15,

President C. C. Burdan in a letter to the stockholders, dated sept. 10, says: "Because of the sharply reduced volume of business of the company during the current year, a condition common to most companies in the dairy industry, and the consequent reduction in earnings, together with the normally low earning months ahead, and the chaotic conditions now facing the dairy industry, the directors deemed it advisable at their meeting on Sept. 14 to defer the dividend due Oct. 1 1933, on the prior preferred stock. "With any reasonable increase in business and settlement of the present infavorable conditions in the industry, the board feels that it would soon be in a position to resume the preferred dividend payment which, in the mean-time, is cumulative. "The management has been reducing indebtedness and has strengthened the cash position of the company and all efforts will continue to be con-centrated in that direction. Drastic economies have been effected in the management."-V. 137, p. 1066.

Photo Engravers & Electrotypers, Ltd. — Earnings. — Years Ended — Feb. 28 '33. Feb. 29 '32. Feb. 28 '31. Feb. 28 '30. Net profit after deprecia-

tion, but before tions for Domin tax Earns, per sh, o stock	n com.	\$76,209 \$2.54	\$75,232 \$2.51	\$96.175 \$2.95	\$104,841 \$3.19
		Balance S	heet Feb. 28.		
Assets— Cash_ y Accts. receiv'le_ Inventories Life insurance Def. chgs. to opers Fixed assets Inv. in subsidiary_	$1933. \\ \$6,911 \\ 94,600 \\ 35,877 \\ 14,773 \\ 5,175 \\ 664,394 \\ 224,502 \\$		Liabilities— Accounts payable Accrued items Div. pay. March Bank loan Notes payable Accrued charges. x Capital stock Surplus	23,278 250,000 550,000	$1932. \\ \$68,081 \\ 16,788 \\ 15,000 \\ 250,000 \\ 153,013 \\ 36,204 \\ -550,000 \\ 140,743 \\ \end{cases}$
Total	81 046 233	\$1 229 831	Total	\$1.046.233	\$1,229,831

x Represented by 30,000 shares no par. y After reserve for bad debts of \$5,000 in 1933 and \$141,081 in 1932.-V. 135, p. 1506.

Pie Bakeries, Inc.—Pays Part of Accum. Dividends.— The directors have declared a dividend of \$1.75 per share on account of accumulations in addition to the regular quarterly dividend of like amount on the 7% cum, pref. stock, par \$100, both payable Oct. 2 to holders of record Sept. 22. A distribution of \$1.75 per share was also made on this issue on July 1 last, which was the first payment since July 1 1932. After the above distributions, accruals will amount to \$3.50 per share. —V. 136, p. 4285.

Pierce-Arrow Motor Car Co.—*Plan Approved.*—The stockholders on Sept. 15 approved the plan of recapitalization outlined in the "Chronicle" of Sept. 2, page 1777.—V. 137, p. 1949, 2117.

Pillsbury Flour Mills Co.—New Directors, &c.— Continuing its policy of recognizing the services of the younger key men in its organization, the company at its annual stockholders meeting last week chose four as additional directors of the company and promoted two to Vice-Presidencies. The new directors chosen were Emory J. Price, personnel director; John I. Beatty. Comptroller; C. O'Donnell, Assistant Treasurer, and M. H. Matschke, Credit Manager. Promoted to the offices of Vice-President were H. W. Files, General Sales Manager, and A. E. Mallon, Export Manager, both of whom are directors.—V. 133, p. 1626.

Provincial Paper, Calendar Years- Total profit	Ltd.— <i>H</i> 1932. \$614,678	larnings.— 1931. \$782,784	1930. \$995,748	1929. \$1,136,088
Interest on bonds, bank loans, &c U. S. exchange thereon Reserve for deprec. of	$213,\!098 \\ 26,\!216$	207,645	229,559	251,620
Reserve for income tax	100,000	250,000	250,000	$250,000 \\ 10,000 \\ 40,000$
Net income Divs. on pref. stock Common dividends		\$325,139 245,000	\$516,189 245,000 125,000	\$584,468 245,000
Balance, surplus	def69,636	\$80,139	\$146,189	\$339,468
Earns, per sh. on 100,000 shs. com. stock (no par)	\$0.30	\$0.80	\$2.71	\$3.39
	Balance Sh	eet Dec. 31.		
Assets \$ Real estate, bldgs. \$ equipment, &c. \$ Dom. of Can. bds. \$ Accts. & bills ree. \$ Inventories	492,171 851,871 1,088,073 18,000	Liabilities— 7% cum. pref. x Common st Mortgage deb Accounts pay accrued cha & reserve fo come tax Div. on pref. s Bond int. accr Res. for depre plant & bld General reserv Surplus	stk. 3,500,00 ock_ 100,00 t3,874,50 rable urges r in175,33 tock 61,25 ued_ 35,51 c. of gs1,610,00 e1,511,30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total		Total		

Pullman, Inc.—*Creates Research Department.*— This corporation on behalf of its subsidiaries, the Pullman Co., the Pullman Car & Manufacturing Corp., the Standard Steel Car Corp. and the Pullman-Bradley Car Corp., announces the creation of a research depart-ment for the development of transportation equipment under the super-vision of Vice-President E. E. Adams.—V. 137, p. 1066.

Quarterly Income Shares, Inc.-Pass 10-Million Share Mark ..

Mark.— The number of Quarterly Income Shares now outstanding has passed the 10 million share mark, according to a statement made Sept. 15 by Cedric H. Smith, Vice-President of Administrative and Research Corp., under writers for the trust. "With 10,168,920 shares now in hands of investors more than one-third of the authorized capital stock of Quarterly Income Shares, Inc., has been issued," Mr. Smith stated. "Since the initial date of public offering, Dec. 19 1932, an average of more than 1,100,000 shares have been dis-tributed per month."—V. 137, p. 1950.

Paymond Concerts Pile Co

Raymond Con	crete Pile (.o.—Earning	s.—	
Years Ended Dec. 31 Loss from operations Other income charges.			$ \begin{array}{r} 1932. \\ \$207,742 \\ 30,225 \end{array} $	$1931. \\ \$314,225 \\ 20,063$
Gross loss		·····	\$237,967 71,814	\$334,287 117,152
Net loss for the year. Surplus at beginning of Surplus credits (net).	the year		\$166,153 1,161,240 237,871	\$217,136 1,650,859 7,950
Surplus before divide Preferred dividends Common dividends	ends		,232,958 94,989	\$1,441,673 95,540 184,893
Surplus at end of the			,137,969	\$1,161,240
Cons	olidated Balanc	e Sheet Dec. 31.		
Assets- 193 Cash \$286	2. 1931.	Liabilities-	1932.	1931.
Cash \$286	.020 \$288,484	Accounts and not	es	
Notes and accounts		payable		
		Bank loans payab	le	360,000
Marketable bonds 1,206				0 3,300
	,853 521,853			
Contracts-unbilled		Res. for conting.		0 500,000
	,534 49,963			
Other accounts and		claims	_ 27,86	
		Preferred stock		0 1,698,400
	,562 539,853			
	,115 128,115	Surplus	_ 1,137,96	9 1,161,240
	,658 225,308			
y Plant and other property 1,105	783 853,361			
Deferred charge16		North Action		
Patents and good-	10,012			
will	1 1			

Total ______\$4,521,779 \$4,837,751 Total _____\$4,521,779 \$4,837,751 x Represented by 184,893 shares of no par value. y After reserves of \$1,493,656 in 1932 and \$1,656,743 in 1931.—V. 135, p. 311.

* Represented by 184,893 shares of no par value. y After reserves of \$1,493,656 in 1932 and \$1,656,743 in 1931.—V. 135, p. 311.
 Rayon Industries Corp.—Stock Sale Barred by Jersey.— The "Herald Tribune" Sept. 17 stated:
 An injunction, prohibiting Rayon Industries Corp., Marshall Ward & Co., a brokerage house of New York, the "National Investment Transcript," a newspaper of Camden, and others, from the promotion and sale of any securities within or from the State of New Jersey, was granted by Alfred A. Stein, Vice-Chancellor of Elizabeth on Sept. 12. It will be returnable on Sept. 26.
 According to information from the office of Richard C. Plumer, Assistant Attorney-General of New Jersey, who represents the State, it is alleged that those named in the action have violated the New Jersey Securities Act and further sale of securities by them would be contrary to public interests. It is said that part of the action revolves around sale of securities by employees of "National Investment Transcript," of which Clement H. Congdon is publisher, over the telephone.
 Tachaded among those named in the injunction are Rayon Industries Corp. Marshall Ward & Co.; Continental Corp. of New York; "National Investment Transcript," and its publisher, Clement H. Congdon; Simon Levin, President of Rayon corporation: George Donovan, a director of the corporation; George Donovan, a director of the corporation; George Donovan, a director of Che corporation; George Donovan, a director of Che corporation; George Donovan, a director of Othe corporation; George Donovan, a director of Othe corporation; George Donovan, a director of Mass.; College Throwsters, Inc. of New York; Norfolk Weavers, Inc. of Mass.; College Throwsters, Inc. of New York; Norfolk Weavers, Inc. of Mass.; College Throwsters, Inc. of New York; Norfolk Weavers, Inc. of Mass.; College Throwsters, Inc. of New York; Norfolk Weavers, Inc. of Mass.; College Throwsters, Inc. of New York; Norfolk Weavers, Inc. of Mass.

Reading Co.—*Extension of Bonds.*— The I.-S. C. Commission has authorized the company to extend for 10 years from Oct. 1 1933, the maturity date of \$2.644,000 Philadelphia & Reading RR. prior lien mortgage bonds. The Reading Co. also was permitted to guarantee the principal and interest of the bonds during the extended period.—V. 137, p. 3101.

extended period. y. 101,	D. Oror.			
Depreciation reserve	$\substack{1933.\\\$351,972\\110,701\\211,520\\4,500}$	$\substack{1932.\\\$325,783\\114,836\\208,671}$	$\begin{array}{c} 1931.\\ \$506.114\\ 116.122\\ 203.973\\ 21.000\\ 130.000 \end{array}$	1930. \$110.132 118,609 130,000
Surplusde Earns. per sh. on 100,000	f\$104,748	def\$127,724	\$35,019	def\$138,478
shs. com. stk. (no par)	Nil	Nil	\$0.35	Nil
Consol	idated Bala	nce Sheet July 3	1.	
Assets— \$	1932. \$	Liabilities-		1932. \$
Cash\$19,597 Grain & coal inven. 8,117,574 Accr. st'ge on grain	\$6,965 3,738,163	Bank loans & ov drafts (secur.) Smith-Murphy	, 7,226,08	3 2,536,855
stored	$37,134 \\ 281,701$	Inc Acets. payable,	63,97 &c.	0 148,520
Mtges. & agreem't 63,830 Dep. with Winni- peg Grain & Pro-		Bond int. accrue	432,85 ed. 8,70	
duce Exchange _ 85,000 Bonds of the co _ 97,400		1st mtge. and c trus 4. f. 20-	yr.	0 1 879 600
Shares in indus. & other cos	$82,011 \\ 148,029$	gold bonds Cum.pref.stock x Com. stock a	c 2,000,00	
Smith-Murphy Co. Inc	250,000	surplus		6 1,209,395
Smith Murphy & Milroy, Ltd 40,000				
y Properties 3,257,931 Bond discount 27,776 Exps. paid in adv. 3,257	3,406,424 60,000 1,088			
Total12,661,251	8,083,590	Total	12,661,25	1 8,083,590

x Represented by 100,000 shares of no par value. y After reserve for depreciation of \$900.571 in 1933 and \$691,734 in 1932.-V. 135, p. 2185.

Rice-Stix Dry Goods Co.—Larger 2d Pref. Dividend.— The directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. 2nd pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. This compares with 871% cents per share paid on this issue on April 1 and on July 1 last, prior to which regular quarterly payments of \$1.75 per share were made.—V. 136, p. 1567.

Richfield Oil Co. of Calif.—Sales Not Concluded— cceptance of Standard of California Terms Will Not Preclude Other Proposals.

The statement that the reorganization committee has accepted the terms of the Standard Oil Co. of Calif.'s offer for the assets of Richfield Oil Co. of

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Calif. has been construed in certain quarters as meaning that the sale has actually taken place. To correct the misconception, William C. McDuffle. "The Richfield receivership is still in operation and the business of the company, as a separate entity, is being carried forward as in the past. From the latest information which the receiver has, the committee repre-senting the Richfield and Pan American bondholders and creditors, after months of negotiations, has agreed upon the terms of an offer with the Standard Oil Co. of Calif which, the receiver is informed, it is planned will be made public by the committee after certain legal obstacles have been overcome. Just when this offer will be made public is not kown, but it is believed it will be made shortly. "In the meantime the committee representing the bondholders and orderiver bidders. The operations of the Richfield business will continue in receives offers for the purchase of the property from any other prospective bidders. The operations of the Richfield business will keep that a long period of time will elapse before a sale can be consum-mated." *Earnings.—*

Earnings.

Earnings.— The company and subsidiaries showed for the 6 months ended June 30 1933 an operating profit of \$755,401 before depreciation and depletion, according to a report filed with the court by William C. McDuffie, receiver. Operating profit before depreciation and depletion for the entire period of receivership from Jan. 15 1931 to June 30 1933, amounted to \$8,212,819. The Richfield receivership proper, shorn of all subsidiaries except Rich-field Oil Co., a California corporation, and United Oil Co., showed an operating profit over the six-month period of \$639,503 and net loss of \$606,209 after charges of \$1,245,712 for depletion, depreciation and loss on properties abandoned and sold.

Receiver Will Seek Write-down Unless Oil Properties Are Sold Soon .-

Sold Soon.— Commenting upon the heavy charges for depletion and depreciation in the report of the company for the six months ended June 30 1933, W. C. McDuffie, receiver, states: "As repeatedly pointed out in all previous reports, the properties in the hands of the receiver are carried on the receiver's books at a figure very greatly in excess of present possibility of realization under sale. The re-sulting depletion and depreciation charges accrued on this excess value of properties are so excessive as to prohibit any substantial net profit under existing conditions. Another factor which prohibits the earning of any substantial net profit is the fact that it is necessary to purchase the main portion of the crude oil supply. "Unless the properties can be brought to an early sale, it is the receiver's intention to petition the Court to allow him to rewrite the assets of the company more in line with present-conditions, so that the creditors may more truly know the present-day value of the assets as well as their earning ability."—V. 137, p. 2118. **Bossville Union Distilleries. Inc.**—Sale of Carthage

Rossville Union Distilleries, Inc.-Sale of Carthage

(Ohio) Plant.— The Penn-Maryland Inc., jointly owned subsidiary of the U. S. Industrial Alcohol Co. and of the National Distillers Products Corp., has purchased the distillery of the Rossville Union Distilleries, Inc. at Carthage, Ohio, equipped to make either whiskey or spirits, for \$1.215,000 in cash.—V. 137, p. 1779.

Safeway Stores, Inc.—Sales.— Period End. Sept. 9— 1933—4 Wks.—1932. 1933–36 Wks.—1932. Sales_______\$17,128,165 \$16,820,506 \$148801,310 \$160502,575 Stores in operation now total 3,297, compared with 3,406 last year.—V. 137, p. 1593.

St. Joseph Stock Yards Co.-Dividend Increased.-

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. This compares with 50 cents per share paid in March and June last, \$1 per share in September and December 1932 and \$1.50 per share previously each quarter.—V. 136, p. 2084.

St. Louis National Stock Yards Co.—Quarterly Div.— The directors have declared a quarterly dividend of \$1.3158 per share on the capital stock, payable Oct. 2 to holders of record Sept. 25. This is equivalent, after deduction of the Federal tax of 5%, to the \$1.25 per share, the rate paid in each of the two preceding quarters.—V. 137, p. 1951.

St. Paul Union Stock Yards Co.—Dividend Increased.— The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 18. This compares with 50 cents per share paid in each of the two preceding quarters and 75 cents per share previously.—V. 137, p. 705.

Second International Securities Corp.—Resumes Pref. Dividend.—The directors on Sept. 20 declared a dividend of 50 cents per share on the 6% cum. 1st pref. stock, par \$50, payable Oct. 2 to holders of record Sept. 23. Regular quar-terly distributions of 75 cents per share had been made on this issue to and incl. April 1 1932; none since.—V. 137, p. 1504 p. 1594.

Selected American Shares, Inc. —*Report.* — On Aug. 31 1933 company's assets were invested in stocks of 47 leading corporations. The percentage of investment [percentage of total assets, ex-clusive of amounts set aside for the Sept. 15 dividend, taken at market values on Aug. 31 1933] in the major groups was as follows: Industrial stocks, 73.5%; railroad stocks, 12.3%; public utility stocks, 12.0%; cash, 2.2%. The distribution of the 73.5% which was invested in industrial stocks was as follows:

Antomobile 5.2% Chemical 17.0% Electrical equipment 4.0% Food 9.7% Household equipment 3.8% Kodak and film 0.8% Machinery 6.3%	Merchandising 8 Medicine and drug 1 Metal 0 Metal container 8 Oil 2 Railroad equipment 3 Tobacco 2	2431179
Statements of Distribution Surplus and		

to Aug. 31 1933. Distribution Surplus— ggregate amounts of distribution surplus paid in, from time to time, by purchasers of cap. stk., representing equivalent of Ag

equities of shares outstanding at dates of purchase, in accumu- lated income	\$58,769 32,300 53
Total Transfer agent fees Custodian fees Management fees	\$91,122 1,144 1,853 3,472
Distribution surplus available for dividend Dividend declared Aug. 31 1933 on 2.237,696 shares at the rate	\$84,652
of .034737 per share	77,731
Distribution surplus Capital Surplus Aggregate amounts of capital surplus paid in, from time to time,	\$6,921
by purchasers of capital stock as follows: Total payments for capital stock. Amounts credited to distribution surplus	
Amounts credited to capital stock, representing par value of 25c. per share	559,424
Balance Issuance tax	\$2,035,791 666
Balance	\$2,035,125 988
Capital surplus	\$2,036,113

x D C

Financial Chronicle

1929.

Balance Sheet Aug. 31 1933.

	1,439 4,825	Liabilities— Due for Investments purchased and not received	
Total	5.999	Total	\$2.715.999

x Market value, at per share quotations, Aug. 31 1933, \$2,804,088. y Par value 25c.---V. 137, p. 1428.

Seton Leather Co. -Earnings.

		ir Ended Dec. 31 1932.	
Gross profit. Loss from hide depreciation. Administrative, selling & oth Deductions from income. Miscellaneous income.	quipmen	IS CS	
Net loss			\$114,939
		Dec. 31 1932.	
Assets-		Liabilities—	
Cash Accounts receivable		Accounts payable Advances against merchandise	\$14,829
Cash surrender value of life insurance policies	42.476	on consignment Reserve for loss on foreign ex-	12,992
Merchandise inventory		change contracts	794
Loans to officers, empl. & oth's	21,706	Common stock	y494,000
Sundry investments		Capital surplus	590
Capital assets	x157,506	Surplus	257,715
Total	\$780,920	Total	\$780,920

x After reserve for depreciation of \$186,845. y Represented by 98,800 shares of no par value.--V. 137, p. 705.

Sharon (Pa.) Steel Hoop Co.—New Chairman.— Henry A. Roemer has been elected Chairman of the Board to succeed ivern P. Ker, who resigned recently, but who will continue a director. r. Roemer also will retain the Presidency of the company.—V. 137, p. 51, 1067. Mr. 1951,

Shell Union Oil Corp.—To Move.— The corporation has leased space in Rockefeller Center, New York City, for its headquarters. It is understood that the company, together with some of its affiliated interests, will move from their offices at 80 Broad Street within two months.—V. 137, p. 1067.

Signal Oil & Gas Co.—Removed from List. The New York Curb Exchange has removed from unlisted trading privi-leges the class A stock, par 525–74, 136, p. 4104.

Singer Mfg. Co.			
Years End. Dec. 31- Loss after depreciation,	1932	1931.	1930.
torog be		1 000 004 -	201 170011

Income from inv	v., &c	\$2,964,589 5,377,287		pf\$14729119; 5,176,143	
Net profit Dividends paid.		\$2,412,698 7,200,000		\$19,905,262 19,800,000	
Deficit Earn. per sh. or	a 900.000	\$4,787,302	\$9,877,445	sur.\$105,262	sur\$1323802
shs.cap.stk.	(par \$100)	\$2.68	\$4.52	\$22.12	\$27.47
	I	Balance Sheet	Dec. 31.		
Assets-	1932. S		Liabilities-	1932. S	1931. S
Cash Investments Bills & accts, rec.	2,338,913 95,789,015	3,641,933	Capital stock Acets, payab		6 9,495,388
& stocks & bds of subsidiary	41.635.573	52,550,352	Surplus		
Tools, mach. & merchandise _	17.672.641	22,263,436			
Real estate		10,740,363			

Sioux City Stock Yards Co.—Earnings.— For income statement for 8 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3554.

Skenandoa Calendar Years- Net sales Cost of sales and o Admin., selling & Miscellaneous cha	lepreciati general	on	1932. \$1,501,039 1,454,690 85,054	1931. \$1,804,329 1,797,765 97,350	$\substack{1930.\\\$1,606,928\\1,525,003\\104,477\\37,804}$
Net loss Extraordinary ch Previous surplus	arges		\$38,704 30,947 def334,728	\$90,787 93,007 def150,935	\$60,356 117,341
Deficit			\$404,379	\$334,728	sur\$56,985
Divs. on \$7 cum. stocks Cost of plant & equ posed of					114,695 93,225
Deficit Dec. 31.			\$404,379	\$334,728	\$150.935
	E	alance She	et Dec. 31.		
Assets x Land, bldgs., ma- chin'y, eq., &c. & Invest. at cost Treasury stock Patents, formulae, trade names and contracts Cash Notes receivable Ace'ts receivable Inventories Organ. & dev. exp. Def'd debit items.	$1932.\\4,041,512\\125,805\\121\\799,764\\241,087\\8,068\\89,180\\141,853\\402,879\\22,935$	\$4,122,802	Accrued accou	able_ \$46,47 ints_ 17,61 ck 6,213,50	$ \begin{array}{r} 125,000 \\ 3 17,899 \\ 0 6,213,500 \\ \end{array} $

Total ______\$5,873,203 \$6,054,897 Total ______\$5,873,2 3 \$6,054,897 **x** After reserve for depreciation of \$636,314 in 1932 and \$519,810 in 1931. **y** Represented by 1st pref. stock \$7 cumulative (no par), original issue 10 shares; convertible pref. \$7 cumulative (no par), 5,622 shares (1931, 5,632 shares), and common stock, 343,579 shares (no par).--V. 135, (1931, p. 644.

Southern Acid & Sulphur Co.—Removed from List. (The New York Curb Exchange)has removed from unlisted trading crivi-eges the common stock (no pat).—V. 136, p. 4287. Southern Indiana Ice & Beverage Co., Inc.— Lennox, Brooks & Co., Louisville, Ky., in May last, offered 7,500 units of class A and one share of class B. The stock was sold locally and no general public offering was made. Capitalization—

Capitalization— Authorized. Outstanding. Class "A" common stock (\$10 par)..... 15,000 shs. 15,000 shs. Class "B" common stock (no par)..... 15,000 shs. 15,000 shs. Class "A" stock to receive \$1 per share div. in any year before any div. an be declared on class "B." After class "A" receives \$1 per year, each class shares equally in any distribution. In any liquidation class "A" is preferred up to \$10 per share. Callable after May 8 1934, at \$12 per share, increasing \$1 per year each year thereafter. Class "B" stock is non-callable. Class "A" and class "B" stocks have equal voting rights. *History and Business.*—The property formerly known as the Paul Reising Brewery has been acquired by the Southern Indiana Ice & Beverage Co., an Indiana corporation, and will immediately be put in condition to manu-facture beer. With minor improvements the present capacity of plant will be approximately 55,000 barrels per year. With additional equipment the capacity can be raised to 150,000 barrels per year.

Southern Ice Co.—*Earnings*.— For income statement for 12 months ended July 31 see "Earnings De-partment" on a preceding page.

These care of the	for concerned	5 1.000			
		Balance Sh	eet July 31.		
Assets-	1933.	1932.	Liabilities-	1933.	1932.
Plant\$		\$2,448,847	Preferred stock	\$986,200	\$986,200
Cash	b60,114	52,448	Bonds-C. P. S.		
Notes receivable	6,825		Co. 8s, 1942	692,600	710,100
Accts. receivable.	108,068	129,682	Notes payable		100,000
Mat'ls & supplies_	14,914		Accounts payable_		57,,228
Ice inventory	1,497		Interest accrued	18,743	18,926
Fuel inventory	13,725		Taxes accrued	17,006	17,557
Prepayments	9,625		Miscell. liabilities_	1,248	1,207
Miscell. investm'ts	30,705		Retirement reserve	371,188	312,912
Sinking funds	141	141	Operating reserves	1,393	
Unadjusted debits	21,059	2,050	a Common stock.	172,486	172,486
			Earned surplus	299,425	342,637
and the second	COLUMN TO A				

Total_____\$2,670,529 \$2,719,264 Total____\$2,670,529 \$2,719,264 a Represented by 37,497 shares of no par value. b Includes \$14,572 restricted cash in banks which are in hands of conservators.—V. 136, p. 3921.

Squibb-Pattison Breweries, Inc.—Co-registrar.— The Manufacturers Trust Co., has been appointed co-registrar for 200,000 shares of cum, partic, preference stock.—V. 137, p. 1256.

Standard Chemical Co., Ltd.-Earnings.

Years End. Ma Profits Depreciation Debenture interes Prov. for income	108 st	s\$159,605	1932. \$1,391 17,500	35,000	$\substack{\substack{1930,\\\$192,001\\35,000\\9,567\\11,635}}$
Net profit Dividends paid	los	s\$177,105 18,639	loss\$16,109 37,277	\$18,608 37,277	\$135,800 111,831
Deficit Earns. per sh. on shs. com. stk. (\$195,744 Nil	def\$53,386 Nil		\$23,969 \$3.64
		Balance She	et March 31.		
x Properties Investments Fire insurance fund Inventories Accts. receivable Working funds Cash	$1 \\ 17,039 \\ 883,440 \\ 175,222 \\ 8,355 \\ 19,225 \\$	954,929 199,149 9,233 33,863	Bank loans Accounts pay Res. for cont Res. for inc. Surplus	ek\$1,336,582 90,000 able96,721 ing53,486 tax	\$1,336,582 109,771 59,545 5,000
Prepaid charges	18,361	25,227			21 200 717

500 m 1932. y Represented by 37,277 shares of no par value.—v. 136, p. 4105.
Standard Fruit & Steamship Corp.—Capital Readjustment Plan Approved.—To Dissolve Voting Trust.—
At the adjourned meeting of stockholders held Sept. 14 1933, the plan for the reorganization of this company was voted and steps are being taken to consummate the plan as outlined in V. 137, p. 1594 and 1780. Moreover, consents were received from the holders of more than two-thirds of the shares represented by outstanding voting trust certificates to the dissolution of the voting trust.
On and after Sept. 25 1933, holders of voting trust certificates may present them to the Hibernia National Bank in New Orleans, La, and receive in lieu thereof the common stock to which they are entitled. Pursuant to the action of the stockholders, each 10 shares without nominal or par value represented by a voting trust certificates.
There will be no further transfers of voting trust certificates into voting trust certificates.
Holders of cum. \$7 pref. stock may also present their certificates for exchange into partic, preference stock and common stock at the rate of one share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of one-share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate of the share of cum. \$7 pref. stock for one share of partic, preference stock and common stock at the rate o

In connection with the plan, Chairman Felix P. Vaccaro, Sept. 5, stated in part: In our letter of July 29 reference is made to the \$1,000,0000 obligation of Eastern Seaboard Corp., to be assumed by us and refunded by an obliga-tion due serially from June 30 1935, to Dec. 31 1942. The pro forma balance sheets attached to that letter and to our letter of Aug. 21 showed this obligation as being issued by a subsidiary, Seaboard Steamship Corp. While no difference in substance is involved, we take this occasion of point-ing out that this will be an obligation of Standard Fruit & Steamship Corp. guaranteed by Standard Fruit & Steamship Corp., secured by the pledge of the stocks of the companies owning the 10 vessles to be acquired through the Eastern Seaboard merger.-V. 137, p. 1780.

Standard Gas Equipment Corp. Earnings for Year Ended Dec. 31 1 Interest on bonds and notes, provision for doubtfu discounts allowed, &c., net. Provision for depreciation	1933. 11 accounts, 62,980
Net loss for the year Inventory adjustments, &c	\$444,082 41,439
Deficit for year	\$485,521
Consolidated Balance Sheet Dec. 31 Assets— Liabilities— Cash \$13,661 Notes & accounts receivable. 115,778 Inventories. 500 371 Accounts areceivable. 115,778 Inventories. 500 371 Premium deposited with Mu- tual Insurance Cos. 16,360 x Property 2,250,597 Preferred stock 174,762 y Common stoc Deferred charges 9,003	\$222,000 ble
Total\$3,128,650 Total	\$3,128,650

The suit, filed by Harrison F. Fryberger of New York and Erwin Seago of Chicago as counsel on behalf of Frederick W. Wilhelmi of Minnesota, who owns 22 shares of common stock in the Standard of Indiana, seeks an accounting of certain stock transactions between 1925 and 1931 and the recovery of what may be shown to be due the stockholders.

The context of the standard of the stockholders. Demand for Salary Refunds. The petition charges that the defendants "committed so great a number of violations of duty and so many breaches of trust that they have forfeited all right to compensation for their services rendered" and asks that "a number of said defendants" return to the company treasury their salarles for 1925-31. It also demands termination of a pension of \$75,000 a year which it says was granted to Colonel Stewart upon his removal from office. The charges concern stock transactions involved in the acquisition of certain oil properties by Standard of Indiana They centre on the forming of the Pan-American Petroleum Co. to acquire control of the Pan-American Petroleum & Transfort Co. and the organization of the Panamex Co. preliminary to a plan for selling these properties to the Standard Oil Co.

Stock Deal Laid to Stewart.

Stock Deal Laid to Stewart. Colonel Stewart is charged with subscribing for 150,000 shares of the Pan-American Petroleum & Transport Co. in 1925, of which 40,000 shares were ailotted to directors of Standard of Indiana, according to the petition. These shares, it is alleged, were purchased for \$10 each, and for each four of them one share of stock in Standard of Indiana was received. At the time of the sale, in 1927, Standard of Indiana was received. The defendants made a profit of \$33 on each four shares of Pan-American Petroleum & Transport stock, the bill alleges. The petition further charges that "during this same period and prior to January 1931, the said Standard Oil Co. (Ind.) acquired from said Panamex Co'and its directors at the price of \$86 a share many thousands of shares of said Pan-American Petroleum & Transport Co. stock ______ and that said directors thereby secured to themselves a secret profit of somewhere between six and eight million dollars."

Status of Five Qualified.

Status of Five Qualified. Other defendants named in the suit are E. G. Seubert, now president of Standard of Indiana; Melvin A. Traylor, President of the First National Bank of Chicago: W. M. Burton, William E. Warwick, Allan Jackson, R. H. McElroy, Edwin J. Bullock, T. J. Thompson, Amos Ball, Robert E. Humphreys, Charles J. Barkdull, Bruce Johnstone, Robert E. Wilson, A. S. Peaks, Louis L. Stephens and Max G. Paulus. The petition states, however, that Messrs, Traylor, Johnstone, Wilson, Peak and Paulus, all members of the present board, were not directors during the year 1925-30. Mr. Stephens, speaking as counsel for Standard of Indiana, stated that he knew of no grounds for the action. Diversity of citzensnip is the ground on which the suit was filed in Federal Court.

Court

Directors Explain Deal-Pan American Petroleum Trans-

Directors Explain Deal—Pan American Petroleum Transaction Defended.—
 In a statement from their General Counsel, officials of the company repled to the charges by explaining the financial operations whereby the company gained an interest in a Venezuelan Oil field. The reply by Louis L. Stephens general counsel described the transaction as follows:
 "In 1925 an eastern syndicate acquired control of Pan American Petroleum & Transport Co. Its holding company was Pan American Eastern. The Tandana company desired to obtain an active interest because through Pan Eastern it would become part owner of a great field of crude oil in Veneruela. The syndicate refused to sell voting shares to the Indiana company. Untwas willing to sell a block of stock to individuals friendly to the Indiana company, together with nine other directors, purchased 150,000 shares of Pan American Eastern, each director paying for his stock out of the Indiana company. together with nine other directors, purchased 150,000 shares of Pan American Eastern owned by Colonel Stewart and his associates in Pan-American Stock out of the Indiana company. Thereupon, Stewart, then chief executive of the Indiana company. Constant of Pan Eastern owned by Colonel Stewart and his associates. Colonel stewart and his associates in Pan-American Stock out of the Iso with 150 shares of Pan Eastern sweed by Colonel Stewart and his associates. Colonel stewart and his associates in Pan-American Eastern stock for the stock exchanged, share for share, for the 150,000 shares of Pan Eastern subscience by received from the Indiana company and that the Indiana company paid to outsiders a much higher price for Pan Eastern stock than it subsequently received from the Indiana company. "As to the annuity paid to Colonel Stewart ". the statement concluded." This was granted in strict accord with an employees annuity paid a do to colonel stewart is much less than the amount alleged in the company and adopted by the Indiana Schelok dors many years

Standard Screw Co.—Removed from List. The New York Curb Exchange has removed from unlisted trading privi-leges the common stock (par \$100).—V. 136, p. 4105.

Standard Steel Spring Co., Caraopo Years Ended Dec. 31— Net loss for year. Previous surplus Adjustment—Credit to surplus by internal revenue	1932. \$244,676	Earnings. 1931. \$220,830 1,710,579
Adjustment—Credit to surplus by internal revenue department Cash value life insurance	$^{6,646}_{6,167}$	$^{1,525}_{55,820}$
Total surplus Additional assessment Dividends paid	2,564	\$1,547,093 273,069
Surplus Dec. 31	\$1,039,598	\$1,274,025
Delause Chest Dec 01		

	1	salance Sn	eet Dec. 31.		
Assets	$\begin{array}{c} 1932.\\ \$846,300\\ 61,987\\ 2,170\\ 42,431\\ 44,445\end{array}$	55,820 2,000	Acc'ts payable Accrued payroll y Capital stock Surplus	$\substack{1932.\\ \$37,022\\ 6,151\\ 945,128\\ 1,039,598}$	$1931. \\ \$38,038 \\ 5,619 \\ 945,128 \\ 1,274,023 \\$
Prepaid exps., in- surance, &c Investments x Prop., plant and equipment	7,674 100,190 922,701	7,490 90,429 994,963			

equipment____ Total ______\$2,027,899 \$2,262,809 Total _____\$2,027,899 \$2,262,809 x After reserve for depreciation of \$907,562 in 1932 and \$805,621 in 1931. y Represented by 93,303 no par shares.—V. 135, p. 146.

Standard Textile Products Co.-Earnings.

[Includ	ing Wholly (Dwned Subsid	liaries.]	
Calendar Years-	1932. \$5,415,167	1931. \$7,426,487	1930. \$10,069,137	
Cost of sales, admin. and general expenses	5,836,723	7,410,975	10,272,731	12,437,525
Operating incomelo Other incomelo	oss\$421,556 23,358	\$15,512 63,596	loss\$203.594 51,195	
Gross incomelo Interest Depreciation Non-current accts. rec.	oss\$398,198 344,081 498,264	\$79,108 361,088 507,671		
written offSpecial res. against acct.	51,852			
with affil. company Federal taxes	69,000			65,000
Net loss Dividends paid	\$1,361,394	\$789,650	\$1,083,427 136,000	prof\$535,451 409,345
Deficit	\$1.361.394	\$789.650	\$1,219,427	\$126.116

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Consolidated Balance Sheet Dec. 31.

 atea Balance Sheet Dec. 31.

 1931.

 1

 1

 1

 1

 402,830

 402,840

 402,840

 92,862

 1

 5

 5

 5

 6

 92,862

 1

 15,459

 Scrip effs.outstand.

 171,340

 Investment reserve

 47,054

 Mortgage bonds.

 275,304

 Surplus.

 975,304

 Assets--Cash in banks and on hand..... Acets. receivable. Inventories..... Acets. rece from affiliated cos... Sundry ace'ts and notes receivable Due from officers and employees... Prepald expenses. Treasury stock... Engr. rolls, mfg. supplies, &c.... Plant account... Excess of consid... paid on acque... of subsids..... 1931. \$ 1932. 1931. 1932. \$ 5,000,000 9,000,000 $174,934 \\ 332,178 \\ 1,622,982$ $\substack{492,839\\441,232\\1,609,493}$ $42,000 \\ 117,756$ 191,101 1,191 110,300 157,903 165,000 189,334 16,011 5,089,550 $5,222,100 \\ 141,099$ 87,345 27.488 $\begin{array}{r} 600 \\ 25,641 \\ 487,825 \end{array}$ 210,450 2,079,930 585,581 975,304 9,199,914 9,800,210 det362.084

368 233 368,233

Total______12,902,433 14,479,494, Total______12,902,433 14,479, a After deducting reserve for depreciation of \$7,717,795 in 1932 a \$7,085,955 in 1931. b Represented by 50,000 shares class A pref. sto 40,000 shares class B pref. stock and 186,650 shares com. stock all of par value.—V. 135, p. 2350.

Stone & Webster Engineering Corp.—Contract.— The corporation on Sept. 19, amounced the receipt of a contract from the Midwest Industrial Development Co. for the supervision of the construction of a building over the tracks of the Illinois Terminal RR. in St. Louis. The building will be leased to the "Star-Chrinicle" Publishing Co. of St. Louis, publisher of the St. Louis "Star" and "Times."—V. 136, p. 2628.

Superheater Co .- Takes Over Management and Sales of The Air Preheater Corp.-

The Air Preheater Corp.— As of Sept. 12 1933, the Superheater Co., acquired an interest in and assumed the management of the Air Preheater Corp., Wellsville, N. Y., manufacturers of Ljungstrom air preheaters. The Air Preheater Corp-retains its corporate indentity under the new management, and will con-tinue the manufacture of its products at its Wellsville plant. Its sales activities, however, will be handled by the Superheater Co., with head-quarters at 60 East 42d St., N. Y. City. H. S. Colby, formerly President, will remain with the organization as Vice-President. Other new officers of the Air Preheater Corp., are as follows: F. A. Schaff, President; M. Schiller, Vice-President and Treasurer; T. F. Morris, Secretary and Assistant Treasurer; H. S. Marshall, Assistant Secretary and Assistant Treasurer. The directors are: George L. Bourne (Chairman), W. L. Batt, H. S. Colby, R. M. Gates, F. A. Schaff and M. Schiller.—V. 137, p. 1069.

M. Schiller.-V. 137. p. 1069. **Texas Corp.**-New Directors.-Proxy Fight Waged.-Countering the formation of a proxy committee by the stockholders of the Texas Corp., supporting R. C. Holmes' effort to regain executive control, the corporation has announced the resignation of Henry G. Lapham as a director and the election of three new directors. Mr. Holmes and the committee had attacked the alleged control of the corporation by the Lapham group, represented on the board by Henry G. Lapham, J. H. Lap-ham alnd Albert Rockwell. The directorate thus has been increased to 15 members from 13. The new directors are Lester J. Norris of St. Charles, III.: William H. Mitchell of Chicago, and Walter G. Dunnington of New York. Mr. Norris repre-sents the John W. Gates estate and affiliated interests. Mr. Mitchell is a son of the late John J. Mitchell, who was a director of the company from 1910 until his death in October 1927. Mr. Dunnington represents Mrs. Hill and the estate of her late husband, James N. Hill, who was a director from 1913 until his death in 1932. These men bring to the board direct representatives of three very large groups of stockholders, the corporation stated. On Sent. 18 the committee of stockholders favorable to Mr. Holmes and

Hill and the estate of her late husband, James N. Hill, who was a director representatives of three very large groups of stockholders, the corporation stated.
 On Sept. 18 the committee of stockholders favorable to Mr. Holmes and representing interests identified with the corporation since its incertion in 1902 sent a circular letter to the corporation's 90.000 stockholders asking that a special meeting of the stockholders be called for Oct. 24. The purposes of the meeting are 'to create 12 additional memberships on the board of directors, thereby insuring against any small minority control; to elect to the additional memberships so created persons truly representative of the great body of stockholders and who possess the ability, integrity and experieience commensurate with these responsibilities.'' Such action would increase the board to 25 members.
 Organization of the committee, which solicits proxies, followed recommendations made by Mr. Holmes, who on May 5 this year, as a result of a conflict over policies, resigned as Chairman of the board of the Texns Corp. Advected as the committee which solicits proxies, followed recommendations made by Mr. Holmes, who on May 5 this year, as a result of a conflict over policies, resigned as Chairman of the board of the Texns Corp. Control of the directorate, the committee stated, was held by three representatives of the Lapham group—H. G. Lapham, J. H. Lapham and Albert Rockwell—and five employee directors. ''It has been ascertained.'' that these responsed of J. E. Crosbie, Tulsa, Okla.'', Kans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Yans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Yans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Yans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Yans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Yans, S. J. Campbell-Scott, Lampasas, Tex.', Mrs. Margaret M. Edson, Janex, New York, as Secretary.—V. 1

Annex, New York, as Secretary.—V. 136, p. 4287. **Texas Gulf Producing Co.**—*Earnings, etc.*— For income statement for 1 and 7 months ended July 31 see "Earnings Department" on a preceding page. The company reports four successive increases in the posted price of Gulf Coast crude since June 20 when the price was increased from 30 cents to 47 cents per barrel. Two subsequent increases of 10 cents each and another of 16 cents on Sept. 9 have established the present price of 83 cents per barrel. The company's production in this field is averaging at the present time in excess of 45,000 barrels per week, it is announced.—V. 137, p. 2120.

(John R.) Thompson Co.—Resignations.— At a meeting held on Sept. 20 the board accepted the resignations of Herman Waldeck (a Vice-President of the Continental Illinois National Bank & Trust Co.), Charles A. McCulloch (receiver for Middle West Utilities Co.) and Charles M. Collins (formerly of President John R. Thompson Co. until the successful battle last spring of John R. Tompson Jr., for control of the company). The three directors were not replaced.— V. 137, p. 1781, 1256.

Thompson Products, Inc.—*Earnings.*— For income statement for month and 8 months ended Aug. 31 see "Earn-'s Department" on a preceding page.—V. 137, p. 1595. ing

Thompson-Starrett Co., Inc.—*Earnings.*— For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4477.

Title Guarantee & Trust Co. — New Vice-President. — At a meeting of the board of trustees held on Sept. 19 1933, John Y. Robbins was elected Vice-President in charge of Trusts; Thomas A. Poster, Trust officer: Frank M. Votaw and Alfred M. Lefevre, Assistant Trust Officers, and William H. Deatly, Comptroller.—V. 137, p. 707.

Transamerica Corp.—To Receive Dividend of \$775,000.— Announcement of a combined dividend of Bank of America National Trust and Savings Association and Bank of America (California) totaling \$775,000 was made on Sept. 18 by Dr. A. H. Giannini, Chairman of the general executive committee. Of this amount the National Bank will pay \$750,000, which is at the rate of 32½ cents a share, and the State bank \$25,000 at the rate of 15% cents a share. The combined dividend will be paid to Transamerica Corp., which owns more than 99% of the stock in the two banks.—V. 136, p. 3901.

Transcontinental & Western Air, Inc.—Resignation.— The resignation of T. B. Clement, Vice-President in charge of traffic, as announced on Sept. 19.—V. 137, p. 1257.

200 Madison Avenue Corp.—Depositary.— Manufacturers Trust Co. is depositary for the 15-year 7% sinking fund 2nd mtge. gold bonds, of which there are \$1,264,400 outstanding.—V. 120, p. 1758.

Union Indemnity Co. of New Orleans .- New York Claims.

Claims.— Clay W. Beckner and S. Sanford Levy, receivers for the company, have notified agents of the company in New York State that payments made to Superintendent of Insurance George S. Van Schaick as Conservator of the company in New York State will be recognized by the receivers. They had previously advised agents that such payments would not be recognized. The second notice is the result of an agreement entered into between the receivers and the New York Conservator to provide a definite plan for the collection and distribution of assets of the Union Indemnity Co. in New York. In addition to the recognition given to payment of agents balances to the New York Conservator, the agreement provides that claims filed with Superintendent Van Schaick prior to Sept. 30 1933, will be con-sidered as having been duly filed as claims against the receivership estate of the company. Mr. Van Schaick is to adjudicate and pay New York workmen's compensation claims, which are to be preferred, and in his discretion may adjust and adjudicate other claims.—V. 137, p. 158.

Union Metal Mfg. Co.—Removed from List. The New York Curb Exchange has removed from unlisted trading privi-leges the common stock (no par)—V. 135, p. 1176.

United-Carr Fastener Corp.—Resumes Dividend.— The directors have declared a dividend of 10 cents per share, payable Oct. 16 to holders of record Oct. 2. A quarterly distribution of like amount was made on July 15 and Oct. 15 1931 and on Jan. 15 1932; none since. —V. 137, p. 1257.

United Dyewood Corp. (& Subs.).—Earnings.— For income statement for 6 months ended June 30 see "Earnings Depart-ment" on a preceding page. Consolidated Baiance Sheet June 30.

	Console	uatea Data	tto Ditcor Duite DU	•	
	1933.	1932.		1933.	1932.
Assets-	\$	S	Liabilities—		\$
Plant property 1,	810,926	1,990,732	Preferred stock	$_3,536,800$	3,614,000
	288.559	431,888	Common stock	13.918.300	13,918,300
Cash & certificate		101,000	Equity of minorit;		
	733,572	384,639			
Bills and accounts	100,012	334,000	capital stocks o		
	697 197	020 010		137,732	85,129
	637,135	939,918			00,120
Materials & suppl.			Bills and account	8	010 F 17
goods in process,			payable	. 835,566	648,547
& finished prods. 2,	600,748	2,781,555	Dividend payabl	e	
Sundry adv. pay	171,542	150,632	on pref. stock_	- 62,113	63,245
Cash on deposit for			Suspended credi	t	
pref. stock divs_	62,113	63,245			6,917
Suspended debit		001-40	Res.for conting.&		
▶ items	77,811	75,306			0
Good-will, patents,		10,000	quisition of trea		
trade monks, 12	075 740	020 470			258,195
trade marks13,	810,140	932,458	sury pref. stock		
Cost of securities of subs. cos. owned			Profit & loss surp	_ 2,000,071	2,331,313
over par value					
thereof		13,815,255			
Deferred debit	374,495	10,010,200			
Deletted debit	511,150			and the second	and the state of the
Total	632 647	21 565 620	Total	21 632 647	21,565,620
-V 136, p. 3737.					
		10	(0.0.1.)	17	
United Elect	tric C	oal Cos.	(& Subs.)	-Earning	s.—
Years End. July 3	1	1933.	1932.	1931.	1930.
Gross profit		\$491,694		853.373	\$888,198
Royalties		32,938	85,273	75,792	106,476
Deprec. & depletion		354,129	353,006	342.770	290,585
Int., tax. & other de	due -	044 704		284.249	
int., tax. & other de	sauc_	244,704	245,807	284,249	188,342
Net profit	los	s\$140.077	\$310.008 \$	150,562	\$302,795
General prof divid	onda		9 479	6 947	0 000

2,472 -General pref. dividends. 6,247 __def\$140,077 Surplus \$307,536 \$144,315 \$294,707 x Includes \$18,452 excess of face value over cost of bonds retired.

	Compa	rative Bala	nce Sheet July 31.			
Assets-	1933.	1932.	Liabilities—	1933.	1932.	
a Coal props., l'd,	\$	2	b Common stock_	8.657.318	8,657,318	
buildings, equity			Notes payable	233,985	192,723	
&c	9,909,720	11,385,461	c Pur.oblig. (curr.)		338,139	
Cash	4,770		c Pur.oblig. (def'd)	42,172	42,172	
Accts. & notes rec_	172,497	289,617	d Notes payable	1,649,808	1,649,808	
Inventories	386,980		Accts. & wages pay	128,218	152,954	
Other assets	108,623	107,839	Unsecured purch.			
Coal lands purch.			money oblig	4,000		
contr., &c. (net)	732,915	719,935	Bonded debt	847,000	864,000	
Prepaid & deferred			Donated surplus		18,000	
expense	409,106	247,313	Earned surplus	144,113	1,420,948	
Total	11,724,614	13,336,063	Total	11,724,614	13,336,063	

a After deducting \$2,545,520 depreciation and depletion in 1933 and \$2,191,919 in 1932. b Represented by 306,000 shares of no par value. c Chattel mortgages on certain equipment issued to secure \$701,906 of these obligations. d Due on or before Dec. 15 1933.—V. 137, p. 2121.

United Loan Corp.—Extra Dividend.— An extra dividend of 50 cents per share has been declared on the common stock, in addition to the regular quarterly dividend of \$1.25 per share, both payable Oct. 1 to holders of record Sept. 20.—V. 135, p. 477.

stock, in addition to the regular quarterly dividend of \$1.25 per share, both payable Oct. 1 to holders of record Sept. 20.-V. 135, p. 477.
 Utah-Apex Mining Co.-Recent Developments.- Relative to the operations of the Montezuma-Apex Mining Co., a wholly owned subsidiary operating two California gold properties, President R. F. Haffenreffer states:
 "Development of one of these mines, the Montezuma, has been carried on during the last six months, and the second, the Nashville mine, is at present being de-watered. Connection between underground workings of the two shafts will be made and the mines operated as one unit.
 "The vein opened up in the mines in earlier days produced gold from several ore shoots. Recent development has been confined to one of these shoots and has proved its extension to the lowest level now opened at 1,200 feet. Lateral extensions of exploration are now contemplated in order to investigate the area below other ore-bearing sections of the mines." Further shaft sinking also will be done to explore humediately the continuation in depth of known ore.
 "Since April a mill of 100-tons daily capacity has been operating and has produced enough gold to repay in part the total costs of development. We feel that to date working costs have been kept unusually low for a mining operating of the size and although rising cost may be expected under present conditions, it is hoped that with the larger reserves of higher grade ore expected in depth and with the presum on gold, a profitable operation of the size and although rising cost may be expected under present conditions, it is hoped that with the larger secres of higher grade ore expected in depth and with the presum on gold, a profitable operation of the size and although rising cost may be expected under present of the property will result."—V. 136, p. 3555.

Valve Bag Co., Toledo, Ohio.—Resumes Dividend.— The directors have declared a dividend of 1½% on the 6% cum. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 20. The last payment on this issue was a quarterly of like amount on April 1 1932. —V. 134, p. 4510.

Walkerville Brewery, Ltd.—New Name, &c.— Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Aug. 23 1933, (a) decreasing the capital stock of "The Walkerville Brewery, Ltd.," from 12,500 shares of preference stock, par \$100 per share, and 50,000 common shares without

par value, to 12,500 shares of preference stock, par \$100 per share, such decrease being effected by the cancellation of the said 50,000 issued common shares of the capital stock of the said company without nominal or par value; (b) converting the said 12,500 shares of preference stock into 400,000 common shares without par value to be issued and allotted for such con-sideration as the board of directors may from time to time determine, not exceeding, however, the sum of \$3.50 per share, provided that 325,000 common shares without par value shall be issued in exchange for the said 10,600 shares of preference stock already issued and outstanding; and (c) changing the corporate name of the company to Walkerville Brewery Limited.

Welch Grape Juice Co. Removed from List. The New York Curb Exchange has removed from unlisted trading privi-leges the common stock (no par). -V. 135, p. 4050.

Western Reserve Investing Corp.-Earnings.-For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

		Dec.31'32.	Liabilities—	June30'33.	Dec.31'32.
Cash on deposit	\$200,386	\$357,928	Accr. int. on debs.	\$47,137	\$44,298
a Marketable se-	- 1 7 (i)		Unpaid subscript'n	30,000	
curities (at cost)	4,991,507	5,171,579	15-yr. 51/2% gold		
Accr. int. & divs	. 22,114	25,165	debentures	1,926,000	1,933,000
Subsc. to cap. stk.			6% prior pref. stk_	1,956,500	1,956,500
of Nat. City Bk.			b \$6 pref. stock	100,000	100,000
Cleveland	. 30,000		c Common stock	330,000	330,000
Dep. in Union Tr.			Paid-in surplus	1,948,099	1,948,100
Co., Cleveland.	. 19,135		P. & L. deficit	1,020,237	700,091
Unamort. portion					
of disc. on debs.	. 54,358	57,134			

(George) Weston, Ltd.—Listing Expansion.— The Committee on Listings of the Toronto Stock Exchange has approved the addition of 21,944 no par value common shares called for trading on Sept. 14. This is part of the new authorized capital stock, increased by granting of supplementary letters patent on June 22 from 9,000 to 10,000 7% cum. pref. shares, and from 50,000 to 100,000 no par value common shares.

President Pict shares, and from 50,000 to 100,000 no par value common shares. President W. Garfield Weston on Sept. 12 made the following statement: "We have just bought the biscuit business of the old-established firm of Mitchell & Muils, at Aberdeen, Scotland. A subsidiary company has been formed known as the Weston Biscuit Co., Ltd., with headquarters at Edinburgh, the common stock of which will all be owned by George Weston, Ltd., Toronto. There is no funded debt but pref. stock will be issued, part of which will be held by Mitchell & Muils as part of the price for their biscuit business. The Scottish concern has been famous for its biscuits for 80 years. It will continue the bread department of its business." Employment at the Weston company's Passaic, N. J. plant has sub-stantially increased and plans are on not to double its capacity, Mr. Weston stated. This plant has been employing about 350 persons, who work daily in shifts of eight hours. The need for this expansion is shown by the fact that orders placed with the Passaic plant are now three weeks behind in delivery. All Weston plants manufacture sweet biscuits exclusively. Examings are currently at a rate of 100% above those of a year ago.—V. 137, p. 332.

West Point Mfg. Co.—Resumes Dividend, &c.— The directors have declared an extra dividend of \$1 per share in addition to a dividend of like amount, both payable on the capital stock Oct. 2 to holders of record Sept. 18. Quarterly distributions of \$1 per share were made from July 1 1931 to and incl. Jan. 2 1932; none since.

Removed from List.— The New York Curb Exchange has removed from unlisted trading privi-s leges the capital stock, par \$100.—V. 136, p. 173.

Whittall Can Co., Ltd.—Accumulated Dividend.— The directors have declared a dividend of 1%% on account of accumula-tions on the 6½% cum. conv. pref. stock, par \$100, payable Oct. 2 to holders of record Sept. 15. A similar distribution was made on this issue on July 1 last, the first since July 2 1931 when a regular quarterly payment of 1%% was made. Accumulations on this stock, after the payment of the above, will amount to \$11.37½ per share.—V. 137, p. 887.

Wil-Low Cafeterias, Inc.—Removed from List. The Chicago Stock Exchange has removed from the list the 42,053 shares of the convertible preference stock and 234,355 shares of the common stock. —V. 136, p. 508.

CURRENT NOTICES.

-The former executives of the securities department of Henry L. Doherty '& Co. have organized a new company, known as Alpha Distributors, Inc., for the purpose of dealing in securities of every kind. The major portion of the business will be confined to the distribution of securities through its own branca offices, which were the former retail securities offices of Henry L. Doherty & Co., and through established security dealers. The principal office will be at 60 Wall Street, New York. The President of Alpha Distributors, Inc., is R. C. Russum and the First Vice-President and General Manager is S. B. Irelan.

—Stuart Hedden, formerly a partner in the New York Stock Exchange irm of Fuller, Rodney & Co., announces the formation of a new firm to be known as Hedden, Farwell & Co., Inc., wnich will be engaged primarily in the underwriting of new capital issues 'or industry. The firm will include Grosvenor Farwell, formerly a partner in Hitt, Farwell & Co., and will have offices in the Bankers Trust Building at 14 Wall Street.
—Donald C. Alford, formerly New York Stock Exchange member of Lage & Co.; F. V. Z. Didrichsen, formerly with Dunne & Co., and Charles V. Z. Didrichsen to conduct a general investment business, specializing in Southern municipal bonds, at 120 Broadway, N. Y.
—New York Chapter, American Institute of Banking, 420 Lexington Avenue, is beginning its 33rd school year this week by registering students. Among the 47 courses offered this fall in banking and investments are bank management, current tax problems, current economic and financial problems, and public utility security analysis. -Stuart Hedden, formerly a partner in the New York Stock Exchange

problems, and public utility security analysis.

-Seth Low, Bernard Lamb and Edward S. White announce the forma-tion of the firm of Seth Low & Co., dealers and brokers in municipal general market and unlisted securities, with offices at 120 Broadway, New York. Walter A. Doyle has become associated with them in charge of their trading department.

-Arthur Robinson & Co., 60 Wall St., N. Y. C., announce that Louis H. Newkirk Jr., formerly manager of the municipal department of A. C. Allyn & Co., Inc., has become associated with them in charge of their trading department, and that Eugene L. Woodfin is now in charge of the retail sales department.

Financial Chronicle



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.

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Santos coffee prices closed as follows:

September	March1.62 May1.66 July1.72
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December 8.57 July 1.72 January 1.56 July 1.57 July 1.72 COCOA futures on the 18th inst. closed 15 to 18 points higher with sales of 2,693 tons. The weakness of the dollar influenced some demand. Hedge selling caused a setback at one time. October closed at 4.52c.; December at 4.68c.; January at 4.76c.; March at 4.90c.; May at 5.06c., and July at 5.22c. On the 19th inst., after early weakness, futures recovered and ended 3 points lower to 1 point higher with sales of 2,372 tons. October closed at 4.52c.; December at 4.68c.; January at 4.75c.; March at 4.90c.; May at 5.04c., and July at 5.19c. On the 20th inst., after a steady opening, futures declined in sympathy with the weakness in other markets and ended 9 to 7 points lower with sales of 1,903 tons. The closing was with October at 4.44c.; December at 4.60c.; January at 4.67c.; March at 4.81c.; May at 4.96c., and July at 5.12c. On the 21st inst., in response to the decline in other commodities futures fell 8 points. Sales were 1,528 tons. October closed at 4.36c.; December at 4.60c.; March at 4.81c.; May at 4.96c., and July at 5.12c. To-day futures closed 8 to 10 points lower with December, 4.42c.; January, 4.51c.; March, 4.53c.; May, 4.80c., and July, 4.96c. 4.42c.; Janu July, 4.96c.

Sugar futures closed as foll	
	March1.62 May1.66
	July 1.72
January 1.56	

becember 1.55 January 1.72 January 1.56 LARD futures on the 16th inst. closed 5 to 13 points higher under general buying induced by agitation at Washington for a plan of an inflationary nature, and the expectation that the government will purchase 2,000,000 new pigs for slaughter. The strength of grain also helped. Liverpool was higher. Exports were 397,055 lbs. to Glasgow, Antwerp and Gothen-berg. Hogs lost most of an early advance of 10 to 25c. The top price was \$5. Cash lard was firm; in tierces, 5.90c.; refined to Continent, 6¼c.; South American, 6½c. On the 18th inst. futures closed 18 to 20 points higher on a better demand owing to the strength in other markets. Some realizing sales and hedge selling causing a reaction at one time. Exports were 719,805 lbs. to Southampton, London, Antwerp and Bremen. Hogs were 10 to 15c. higher, with the top \$5. Cash in tierces, 6.12c.; refined to Continent, $6\frac{5}{6}c$; South American, $6\frac{7}{8}$ to 7c. On the 19th inst. futures closed unchanged to 3 points lower. The market held steady most of the day with trade interests buying. Exports were 1,091,375 lbs. to United Kingdom, Oslo, Rotterdam, and Copenhagen. Hogs were 10c. higher with the top \$5.10.

special packs, 13½ to 26½c. OILS.—Linseed was rather firm with the inside price generally 9.7c. Resale oil was reported available at 1 point or so lower. Demand was slow. Cocoanut, Mamla, coast, tanks, 2½c.; tanks, New York, spot, 3½c. Corn, erude, tanks, f.o.b. Western mills, 4¼ to 4½c.; China wood, N. Y., drums, delivered, 8¼ to 8½c.; tanks, spot, 7.7 to 7.8c.; Pacific Coast, tanks, spot, 7.5c. Olive, de-natured, spot, Greek, 74 to 80c.; Spanish, 78 to 80c.; ship-ment, carlots, Greek, 74 to 77c.; Spanish, 78c. Soya bean, tank cars, f.o.b. Western mills, 6 to 6½c.; cars, N. Y., 7.6c.; L.C.L., 8c. Edible, olive, \$1.45 to \$1.60. Lard, prime, 9½c.; extra strained winter, 8c. COTTONSEED OIL sales to-day, including switches.

July at 8.70c.

HIDES futures ended unchanged to 10 points higher on a better demand and lighter offerings. Tanners were more interested in spot offerings but no sales were reported.

Futures closed with September, 11.30c.; December, 11.70c.; March, 11.90c., and June, 12.15c. On the 18th inst. futures closed 5 points lower to 25 points ligher with sales of 1,000,000 lbs. December closed at 11.95 to 12c.; March at 12.15 to 12.20c., and June at 12.35 to 12.45c. On the 19th inst. futures closed 10 to 20 points higher with sales of 920,000 lbs. December ended at 12.05 to 12.15c.; March at 12.30 to 12.35c., and June at 12.50c. On the 20th inst. futures closed 35 points lower on September but other months showed an advance of 5 to 15 points. Sales were 1,360,000 lbs. December closed at 12.20 to 12.21c.; March, 12.40c., and June at 12.55 to 12.70c. On the 21st inst. prices ended 25 to 30 points lower with sales of 720,000 lbs. Weakness in nearly all major markets and easier sterling exchange were the depressing factors. December closed at 11.80 to 11.90c., and March at 12.00 to 12.10c. To-day futures ended unchanged with December selling at 11.80c. and March at 12c. There was a better feeling in actual hides but trading continued moderate. OCEAN FREIGHTS of late have been in fair demand and

OCEAN FREIGHTS of late have been in fair demand and

OUEAN FREIGHTS of late have been in fair demand and rates were higher. OHARTERS included grain, 7,000 ton steamer, Montreal, October, Antwerp-Rotterdam, 7c., 84c. Hamburg; 30,000 crs., Montreal, October-November, Antwerp, 7c., with options; booked about 50 loads, prompt Montreal, Mediterranean, 9½c. Canadian; New York to Antwerp, 5c., and 30 loads to Mediterranean, 7c. Coal—Hamoton Roads to La Plate, about 7,000 tons, October, about 98. Scrap iron—Guif, October, scrap iron, Japan, about \$2.25. Sisal—El Progresso, October, Dunkirk, Ghent, Is. 5d.

10ads to Mediterranean. 7c. Coal-Hamoton Roads to La Plate, about 7.000 tons, October, about 9s. Scrap iron. Guil, October, scrap iron, Japan, about \$2.25. Sisal-El Progresso, October, Dunkirk, Ghent, Is. 5d.
COAL has been in rather small demand for this time of the year. Last week bituminous carloaded production increased nearly 700,000 tons to 7,125,000 tons against 6,145,000 tons in 1932. Output for three weeks down to Sept. 16 stood at 21,610,000, a weekly average of 7,203,000 tons compared respectively with 16,993,000 and 5,664,000 tons a year ago. A fair demand for coal has developed to La Plata and elsewhere in South America. Pennsylvania bituminous operators expect prices to advance 25 to 50c. by October.
SILVER futures on the 16th inst. advanced 80 to 110 points with sales of 3,400,000 ounces. Spot rose ½ to 38¼c. London bar price was up 1-16 to 18 5-16d. Sept. closed at 39.55c.; Oct. at 39,65c.; Dec. at 40.10c.; Mar. at 40.85c., and May at 41.40c. On the 18th inst. futures closed 72 to 87 points higher with sales of 14,300,000 ounces. The chief bullish influence was a decline in the dollar. The closing was with Sept., 40.37c.; Oct., 40.37c.; Dec., 40.82 to 40.85c.; Jan., 41.15c.; Feb., 41.43c.; Mar., 41.70 to 41.75c.; Apr., 41.98c.; May, 42.20 to 42.25c.; July, 42.70c. On the 19th inst., after an early decline, futures developed strength as the dollar dropped and the ending was 42 to 70 points higher with sales of 9,700,000 ounces. Sept. ended at 40.95c.; Oct. at 40.95c.; Dec. at 41.30 to 41.35c.; Jan. at 41.60c.; Feb. at 41.85c.; Mar., 42.10 to 42.15c.; Jan. at 41.60c.; Cet. at 40.50c.; Dec. at 40.70 to 40.80c.; Jan. at 40.97c.; Mar. at 41.60c.; Bec. at 40.70 to 40.80c.; Jan. at 40.97c.; Mar. at 41.40c., and May at 42.10c. On the 21st inst. futures closed 62 to 85 points lower with sales of 9,275,000 ounces. The spot price was down 1½ to 39¼c. Sept. ended at 39.65c.; Dec., at 0.70 to 40.80c.; Jan. at 40.97c.; Mar. at 41.40c., and May at 42.10c. On the 21st inst. futures clo

London was unchanged at 18¼d. COPPER of late has been in better demand for domestic account and sales were larger abroad. Purchasing in the domestic market was confined to carlots. Foreign prices were 8.10 to 8.20c. while the domestic level was held at 9c. for delivery over the rest of the year. In London on the 21st inst. spot standard dropped 1s. 3d. to £34 10s.; futures off 2s. 6d. to £34 12s. 6d.; sales 450 tons of futures; electro-lytic bid up 10s. to £37 15s.; asked unchanged at £38 5s.; at the second London session spot standard was up 2s. 6d. and futures gained 3s. 9d. with sales of 250 tons of futures. Futures here on that day closed 2 to 10 points lower with sales of 125 tons. October sold at 7.78c. and December at 8 to 8.08c. 8 to 8.08c.

8 to 8.08c. TIN was rather quiet with the price of late easier at 475%c. Tin plate prices for the first half of next year promise to range from \$4.05 to \$4.65 per box the lower price applying to stock plate as usual. The usual discount on large tonnages will be available to large consumers. In London on the 21st inst. standard dropped 12s. 6d. to £215 15s. for spot and futures; sales, 10 tons of spot and 150 tons of futures; spot Straits dropped 15s. to £222 10s.; Eastern c. i. f. London unchanged at £222; at the second London session standard advanced 7s. 6d. on sales of 5 tons of spot and 75 tons of futures. future

futures. LEAD was more active and firm at 4.50c. New York, and 4.35c. East St. Louis. In London on the 21st inst. spot advanced 2s. 6d. to £11 18s. 9d.; futures up 1s. 3d. to £12 3s. 9d.; sales 50 tons of spot and 350 tons of futures; prices were unchanged at the second session with sales of 50 tons of spot and 200 tons of futures. Surplus stocks of lead in this country fell off about 10,000 tons in August following a drop of 22,000 tons in the preceding month. Stocks in this country at the end of August were 160,486 short tons against 171,275 at the end of July and 175,907

tons at the end of August 1932 according to the American Bureau of Metal Statistics. Shipments in August totaled 35,821 tons against 45,177 in July and 29,624 in August 1932. Production in August was 25,058 tons against 23,469 in July and 24,589 in August 1932.

ZINC was rather quiet but prices were \$2. higher at 4.75c. East St. Louis. Sales for the week were 3,300 tons according to the American Zinc Institute. In London on the 21st inst. prices dropped 1s. 3d. to £16 15s. for spot and £16 18s. 9d. for futures; sales 150 tons of spot and 325 tons or futures future

futures. STEEL.—A feature in the trade was the placing of con-tracts for 25,000 tons of steel among several steel makers involving \$1,250,000. This is the largest order of this kind ever placed and will be in the form of cold-rolled sheets. Bar, shapes and plates were advanced \$2 to \$3 per ton. Plates and shapes are now 1.70c. per pound, Pittsburgh, as against 1.60c. formerly while bars were quoted at 1.75c. Pittsburgh. Steel mills in Pittsburgh raised the prices on shapes and plates \$2 and on bars \$3. PIG_IBON demand was chiefly from smaller consumers

PIG IRON demand was chiefly from smaller consumers PIG IRON demand was chiefly from smaller consumers who could not finance purchases when prices were cheaper. It was mostly for prompt shipment. Larger consumers showed a little interest in fourth quarter shipment but the demand was not large. Prices for foundry iron in the prin-cipal eastern markets were as follows: Bethlehem, Pa., \$17.50; Swedeland, Pa., \$17.50; Everett, Mass., \$18; Buffalo, \$17.50; Sparrows Point, Md., \$17.50. Sales in the New York district last week were estimated at 1,500 to 2,000 tons.

New York instrict last week were estimated at 1,300 to 2,000 tons. WOOL was in better demand and firmer. There were good sales of fleece wools of fine grades. Generally 40c. was asked in the grease for both three-eighths and one-quarter blood staple. Territory wools were strong. Fine wools sold at 80c. seoured basis for average combing and 2 to 3c. less for average quality of good staple. Ordinary type clothing wools sold at 72c. clean basis. Sales of 12 months Texas were made at 80c. clean basis for best quality and 75 to 77c. for good average wools. Texas 8 months were quoted at 75 to 77c. clean basis for fairly good stock and 78 to 80c. for choice lots. Pulled and scoured wools were in good demand owing to a general belief that some sort of inflation to stimulate commodity prices is to be put into effect soon and an expectation that London would open at least 10% above the close of the previous series. Boston wired a government report on Sept. 21st which said: "A fairly active demand is being received on a wide selection of greasy domestic wools. Prices generally are very strong and tend higher. Fine Ohio delaine sells readily at 32 to 33c. in the grease, but houses asking 34c. are not getting the call at the moment. Good bright stietly combing 58s, 60s, half-blood Ohio and similar fleeces are mostly firm at 34c. in the grease and 35c. is being asked by some houses having very limited offerings. Choice original bag lines of 64s and finer teritory wools of largely strictly combing staple are bringing around S1c., seoured basis.' In London on Sept. 19th the fifth series of London Colonial wool auctions opened with total offerings of 174,800 bales. According to present arrangements the sales will close on Oct. 12th. Attendance was large of home and foreign buyers. Offerings of 11,000 bales met with good demand and prices advanced in sympathy with the values established on merinos and crossbreds in overseas markets in the interim. Prices were 10 to 15% higher as compared with July. Frequently greasy fine halfbr ns. WOOL was in better demand and firmer. There were

greasy fine halfbreds were 20% higher and Cape merinos 10 to 15% higher. Details: Sydney, 7.154 bales: scoured merinos, 23 to 24d., greasy, 12½ to 19½d. Queensland, 1,989 bales: scoured merinos, 18 to 28d.; greasy, 14 to 17d. Victoria, 1,035 bales: scoured merinos, 24 to 25d.; greasy, 14 to 18½d.; greasy crossbreds, 15 to 18d. South Australia, 857 bales: scoured merinos; 14½ to 26½d.; greasy, 13 to 16d. New Zealand, 6.341 bales: scoured merinos, 23½ to 26½d.; greasy, 11½d. to 13½d.; scoured crossbreds, 10½ to 23½d.; greasy, 5½ to 15d. Cape, 102 bales: greasy i etinos ½ to 14¼d. New Zealand slipe ranged from 6d. to 18d., latter price for half-bred lambs.

bred lambs. In London on Sept. 20th offerings of 10,853 bales met with a good demand from home and German buyers at firm prices. Details: Sydney, 587 bales: greasy merinos, 12¼ to 18¼d. Queensland, 2,838 bales: scoured merinos, 19 to 28d.; greasy, 11 to 18d. Victoria, 934 bales: scoured merinos, 21 to 26d.; greasy, 16 to 20d.; scoured crossbreds, 11 to 21d. West Australia, 30 bales: greasy merinos, 16½ to 17½d. New Zealand, 6,464 bales: scoured merinos, 22 to 26d.; scoured crossbreds, 8¼ to 24¼d.; greasy, 5¼ to 15¼d. New Zealand slipe ranged from 8d. to 16½d., the latter for halfbred lambs. In London on Sent. 21st offerings of 11 844 bales included

to 24%d. greasy, 5% to 15%d. New Zealand slipe ranged from 8d. to 16%d., the latter for halfbred lambs. In London on Sept. 21st offerings of 11,844 bales included 3,041 bales of English specially classed, washed and greasy crossbred wool which sold readily to home and Continent at prices 10 to 15% above July levels. Best washed realized 14%d. and greasy 13d. Colonial wools met with brisk demand at firm prices. Speculators' lots were frequently withdrawn at firm limits. Details: Sydney, 1.379 bales: greasy merinos, 16 to 19d. Queensland, 1.213 bales: scoured merinos, 18 to 24d. yeres, 12 to 14d. Victoria, 2.006 bales: scoured merinos, 18 to 24d. New Zealand, 3,508 bales; scoured merinos, 18 to 24d. New Zealand, 5,508 bales; scoured merinos, 18 to 22d.; greasy, 9 to 11d. New Zealand slipe ranged from 6½ to 14%d. SILK.—On the 18th inst. futures closed 8 to 10 points higher, with the dollar weaker and other commodities stronger. Sales were 2,040 bales. Closing prices were with Sept., \$1.89 to \$1.91; Oct., \$1.89 to \$1.90; Nov. and Dec., \$1.88 to \$1.89, and Jan., Feb., Mar. and Apr., \$1.88. On the 19th inst. prices closed unchanged to 2 points lower after early weakness, with sales of 750 bales. Sept., Oct. and Dec. ended at \$1.87 to \$1.89; Jan. at \$1.87; Feb. at

\$1.87 to \$1.88; Mar. at \$1.88 to \$1.89 and Apr. at \$1.88. On the 20th inst. futures closed 3 to 6 points lower in re-sponse to the decline in other commodities; sales, 2,000 bales. The closing was with Sept. at \$1.84 to \$1.85; Oct., \$1.83 to \$1.84; Nov., \$1.82 to \$1.84; Dec., \$1.83; Jan., \$1.82, and Feb., Mar. and Apr., \$1.82 to \$1.83. On the 21st inst. futures closed 4 to 6 points lower, with sales of 1,750 bales. Nov. ended at \$1.78 to \$1.80; Dec., Jan. and Feb., \$1.77 to \$1.79, and Mar. and Apr. at \$1.78. To-day futures ended unchanged to 2 points higher, with Nov., \$1.80; Dec., \$1.78, and Jan., Feb., Mar. and Apr. at \$1.79. Nov., \$1. at \$1.79.

COTTON

Friday Night, Sept. 22 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 328,745 bales, against 276,295 bales last week and 188,484 bales the previous week, making the total receipts since Aug. 1 1933,1357,037 bales, against 1,183,802 bales for the same period of 1933, showing an increase since Aug. 1 1933 of 173,235 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,667	17,649	27,196	8,573	7,782	12,322	82,331
Texas City Houston		16.935	18.835	10.743	$14.\bar{3}8\bar{4}$		$8,247 \\ 125,274$
Corpus Christi New Orleans	$3,067 \\ 5,315$	$5,614 \\ 3,283$	$4,102 \\ 9.645$	$3,141 \\ 9,925$	$3,598 \\ 4,780$	$2,415 \\ 4,711$	21,937 37,659
Mobile	811	781	1,250	1,167	1,619	685	6,313
Jacksonville Savannah	$2.\bar{4}8\bar{2}$	3.399	3.885	1.877	$3.\bar{2}\bar{0}\bar{2}$	$1,697 \\ 1.868$	1,697 16.713
Charleston Lake Charles	457	670	1,243	761	637		$11,815 \\ 12,394$
Wilmington	192	110	232	390	- 88	384	1,396
Norfolk Baltimore	307	135	279	408	349	$335 \\ 1.156$	$1,813 \\ 1.156$

Totals this week 34,107 48,576 66,667 36,985 36,439,105,971 328,745 The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year.

Desidents da	19	933.	19	932.	Stock.	
Receipts to Sept. 22.	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston Texas City Houston Corpus Christi Beaumont New Orleans Gulfport Mobile	$\begin{array}{r} 82,331\\ 8,247\\ 125,274\\ 21,937\\ 37,659\\ 6,313\\ \end{array}$	$\begin{array}{r} 224.715\\ 21.047\\ 496.896\\ 235.426\\ 4.209\\ 139.089\\ \hline 24.597\end{array}$	$3,538 \\ 101,008 \\ 9,408$	$\begin{array}{r} 12,312\\ 369,664\\ 201,567\\ 16,008\\ 193,710\\ \overline{47,367}\end{array}$	$178,691 \\ 17,560$	14,7071,091,538116,86215,908936,176168,413
Pensacola Jacksonville Savannah Brunswick	1,697 16,713	21,290 5,162 73,964 4,971	6,913	36,536 2,825 53,938 7,692		
Charleston Lake Charles Wilmington Norfolk	$11,815 \\ 12,394 \\ 1,396 \\ 1,813$	3,547				90,029 85,098 11.554 44,229
Newport News New York Boston Baltimore Philadelphia	1,156	6,501	1,278	4,326	123,717 14,662 1,000	203,087 10,954 1,250 5,389

Totals_____328.745 1.357.037 255,127 1.183,802 3,238.257 3,506,505 In order that comparison may be made with other years, a give below the totals at leading ports for six seasons:

Receipts at-	1933.	1932.	1931.	1930.	1929.	1928.
Galveston Houston New Orleans_ Mobile Savannah Brunswick Charleston Wilmington	$\begin{array}{r} 82,331\\125,274\\37,659\\6,313\\16,713\\\overline{11,815}\\1,396\end{array}$	$\begin{array}{r} 44,243\\101,008\\54,425\\7,329\\6,913\\\hline7,876\\1,219\end{array}$	$ \begin{array}{r} 145,144\\ 18,218\\ 4,788\\ 26,300\\ \hline 9,527\\ 1,747 \end{array} $	$\begin{array}{r} 164,394\\ 47,550\\ 12,295\\ 42,646\\ 500\\ 14,382\\ 1,129\end{array}$	$\begin{array}{r}127,211\\64,127\\17,944\\36,869\\\hline12,366\\4,052\end{array}$	$\begin{array}{r} 153,860\\ 144,220\\ 47,455\\ 11,561\\ 27,335\\ \hline 5,728\\ 1,776\end{array}$
Norfolk Newport News All others	45,431	1,738 30,376	3,235 42,085	39,343		434 25,282
Total this wk_	328,745	255,127	322,698	385,693	368,535	417,651
Since Aug. 1.	1.357.037	1.183.802	1.026.125	2.050.054	1.631.368	1.459.544

Since Aug. 1. 11,357,0371,183,8021,026,1252,050,0541,031,3681,459,544 The exports for the week ending this evening reach a total of 180,328 bales, of which 16,129 were to Great Britain, 15,845 to France, 40,999 to Germany, 24,462 to Italy, nil to Russia, 57,956 to Japan and China, and 24,937 to other destinations. In the corresponding week last year total exports were 131,124 bales. For the season to date aggre-gate exports have been 1,078,334 bales, against 952,324 bales in the same period of the previous season. Below are the exports for the week:

Week Ended	la district		5.005	Export	ed to-			6 - P - P
Sept. 22 1933. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	13.714	6.594	7,459	6,730		18,291	10,174	62,962
Houston	1,582	738	17,446	12,201		8,586	7,988	48,541
Corpus Christi		5.718	491			22,897	3,275	32,381
Texas City	782		1.226					2,008
New Orleans		2,795	5,062	5,531		2,005	2,900	18,293
Lake Charles						5,600		5,600
Mobile			. 2,766				200	2,966
Pensacola			1,214					1,214
Savannah			5,035					5,035
Charleston							400	400
Norfolk			250					250
San Francisco	51		50			577		678
Total	16,129	15,845	40,999	24,462		57,956	24,937	180,328
Fotal 1932	15,224	18,762		3,611		18,557		131,124
Fotal 1931	4.931	999	10,494	4,184		45,696	15,045	81,349

A Se E.

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From 1 ug. 1 1933 to				Exporte	ed to-			
ept. 22 1933. Exports from-		France.	Ger- many.	Italy.	Russia	Japan & China.	Other.	Total.
alveston	22,259	20,963	18,416	15,634		50,032		
Iouston	42,530	46,397	70,961	39,876		117,185	48,384	365,333
Corp. Christi	46,707	37,837	17,295	5,811		69,175		
'exas City	782		2,701				80	4,378
Beaumont		3,900					804	4,704
lew Orleans_	30,657	16,055	19,920	23,126	21,274	28,820	17,925	157,777
ake Charles	1,428		2,524	1000	8,950	8,000		
fobile	3,994		17,597	2,000		4,700		
acksonville _	147		2,377			-1.00	100	
ensacola	3,667		11,746			2,100	50	
anama City	13,980		6,845					20,825
avannah	11,270		23,791			3,173	975	
runswick	2,488	1.0000	2.458				25	4,971
harleston	8,493		12,591		1.22.23		796	
limington _			1,500					1,500
orfolk	1,478		1,075	- 21a4			106	
ew York	7,399		175				150	
os Angeles_	1,175					2,590	623	
an Francisco	93		50			656		799
Total	198,547	133,504	212,022	86,447	30,224	286,431	131,159	1,078,334
otal 1932.	124,132	156.661	287,516	89,046		182,553	112.416	952,324
otal 1931		22,820	92,360	42,055		301,277		

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:

		On Shipboard Not Cleared for-							
Sept. 22 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.		
Galveston New Orleans Savannah	7,000 8,650		$5,500 \\ 710$	$13,000 \\ 13,732$	$2,000 \\ 500$	$30,000 \\ 27,072$			
Charleston Mobile Norfolk	313	1,200		2,520		4,033	57.413		
Other ports *	2,000	1,500	6,000	52,00C	1,500	63,000	1,675,141		
Total 1933 Total 1932 Total 1931	$17,963 \\ 14,194 \\ 3,831$	8,680 7,383 3,601	$12,210 \\ 19,822 \\ 6,150$			138,815	3,114,152 3,367,690 3,054,288		

* Estimated.

Total 1932. 14.104 7.3831 19.822 89.466 7.9501138.51513.367.680 Total 1931. 3.831 3.601 6.150 66.839 9001 81.3213.057.680 *Estimated. Speculation in cotton for future delivery was more active with bullish enthusiasm rampant early in the week owing to a belief that Washington would announce some plan of an inflationary character very soon. But increased hedge selling and other liquidation owing to the failure of inflationary agitation at Washington to make headway caused an abrupt decline of over \$2 a bale at one time. Government officials are also said to have refused to con-sider the elimination of the processing tax as requested by a committee representing cotton growers. On the 16th inst. prices continued their upward swing and ended at an advance of 11 to 15 points. The opening was unchanged to 8 points higher, with Liverpool cables better than due and orders were well divided in an active market. There was some buying reported for Worth Street account and a good volume of mill price fixing orders from the South as a result of the heavy goods business done last week. Wall Street, Commission houses, Liverpool, the Continent and the Far East were buying. There was week-end even-ing-up on both sides of the account. Buying was inspired by the possibility of early action of an inflationary char-acter. On the 18th inst. there was a further advance of 38 to 42 points with expectations of early inflation measures still predominating in the market. Other contributing factors were the firmness of Worth Street, a decline in the gold value of the dollar and estimates that the crop had deteriorated more than average in the first half of September. When hedge selling failed to increase, be-livers in inflation grew more confident and there was some new outside buying noted. On the 19th inst. prices closed 32 to 39 points higher on a wave of buying from all directions, domestic and foreign, led by Government agents. Agitation in Washington for immediate action of an inflationary natu

buying. On the

On the 20th inst. prices turned downward and ended 40 to 46 points lower. The failure of inflationary agitation to make progress at Washington, a refusal by Government -officials to consider elimination of the processing tax and a rise in sterling exchange led to general liquidation and selling by speculative interests. There was a rally of about \$1.50 at one time, but pressure was resumed and the ending was at about the low point of the day. Weak-ness in the stock market caused some selling. Towards the close the supply of contracts increased. Exports passed the 1,000,000 mark for the first time this season, an in-crease of 126,000 bales over the total a year ago. On the 21st inst. the market was depressed by heavy selling on rumors of possible unfavorable developments as regards inflation. Hedging pressure was heavy. Other depressing factors were the weakness in sterling, easier foreign markets and generally weaker commodities. The ending was at a net loss of 40 to 47 points. Reports from Washington intimated that Government officials had agreed upon terms of a loan which will enable Russia to buy 20th inst. prices turned downward and ended

upon terms of a loan which will enable Russia to buy 1,000,000 bales of American cotton. This checked the decline for a time. A plan was also said to have been submitted at the Washington conference which proposed that the Government expend the sum of \$350,000,000 in the pur-

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chase of cotton to be taken off the market and held for the benefit of farmers who agree to reduce their acreage next year to an amount equal to their sales to the Govern-ment. The weather was excellent for growth and picking. To-day prices lost nearly half of an early advance of about \$1.50 a bale and ended 15 to 27 points higher. The early strength was due to good buying from the trade, spot interests and Commission houses. The Continent, Liverpool and the Far East were also buying. Sellers included the South, New Orleans and local operators. The weather was generally favorable except for rain in parts of Texas. The Dallas "News," in its weekly survey said that the weather had been mostly favorable and had tended to increase the Texas crop, especially on the south plains. Some decrease in the size of the crop in various north and central counties of the State was reported. Final prices show a rise for the week of 18 to 22 points. Spot cotton ended at 9.80c. for middling, an advance since last Friday of 20 points.

of 20 points. Staple Premium

60% of six marke or deli	average of ets quoting veries on 28 1933.	Differences between grades establish for deliveries on contract Sept. 28 19 are the average quotations of the t	33 en
15-16 inch.	1-inch & longer.	markets designated by the Secretary Agriculture.	of
.11	.31	Middling FairWhite67 on	Mid.
.11	.31	Strict Good Middling do	do
.11	.31	Good Middling	do
.11	.31	Strict Middling	do
.11	.29	Middling doBasis	
.10	.25	Strict Low Middling do	Mid.
.09	.22	Low Middling	do
	12.000	*Strict Good Ordinary do1.28	do
	a shi ta s	*Good Ordinary do1.72	do
	As a first best	Good Middling Extra White	do
		Strict Middling	do
		Middling do doEven	do
		Strict Low Middling do do	do
.11	.30	Low Middling	do
.11	.30	Good Middling	do
.10	.29	Strict Middling do	do
.10	.20	Middling do38 off	do
		*Strict Low Middling do	do
.11	.25	*Low Middling do1.25	do
.11	.25	Strict Good Middling Yellow Tinged	do
.11	.25	Good Middling	do
•11	.25	Strict Middling	do
		*Middling	do
		*Strict Low Middling do do1.22	do
.10	.24	*Low Middling do do1.65	do
.10	.24	*Low Middling do do1.65 Good MiddlingLight Yellow Stained41 off	do
			do
.10	.24	*Middling do do do1.21 Good MiddlingYellow Stained78 off	do
.10	.24	Good Middling	do
		do do1.21	do
.10	.25		do
.10	.25	Good Middling	do
.10	.25	Strict Middling	do
	The polaria	*Middling do	do
		*Good Middling Blue Stained	do
	941 (St. 1977)	*Strict Middling do do	do
A company of the	1	*Middling do do1.65	do

*Not deliverable on future contract.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.
Sept.(1933) Range						
Closing_	9.49n	9.89n	10.22n	9.81n	9.38n	
Oct Range Closing Nov	9.41- 9.56 9.54- 9.56		9.80-10.40 10.27-10.28	9.84-10.27 9.86- 9.87	9.43- 9.86 9.43- 9.46	9.53- 9.70 9.61- 9.62
Range Closing_ Dec.—	9.65n	10.05n	10.38n	10.35-10.35 9.98n	9.54n	9.73n
Range Closing_ Jan.(1934)				10.05-10.48 10.10-10.11	9.65-10.09 9.65- 9.68	9.75- 9.96 9.85- 9.88
Range Closing_ Feb.—		10.07-10.27 10.26-10.27		10.12-10.58 10.20 —	9.72-10.48 9.73- 9.75	9.84-10.03 9.95
Range Closing_ March—	9.95n	10.34n	10.70n	10.27n	9.83n	10.02n
Range Crosing A pril—	9.88-10.05 10.04-10.05	10.26-10.45 10.42-10.43	10.29-10.90 10.80 —	10.30-10.78 10.35-10.39		10.03-10.23 10.10-10.11
Range Closing_ May-	10.12n	10.50n	10.89n	10.43n	10.02n	10.18n
Range Closing_ June—	10.05-10.21 10.21 ——	10.43-10.60 10.59-10.60	10.49-11.08 10.98 ——	10.50-10.92 10.52 —	10.10-10.54 10.12 —	$\substack{10.21-10.39\\10.27-10.28}$
Range Closing_ July—	10.29n	10.69n	11.05n	10.61n	10.19n	10.36n
Range Closing_ Aug.— Range Closing_	10.26-10.38	10.60-10.80	10.67-11.21 11.12-11.18	10.69-11.08	10.27-10.72	10.40-10.59 10.46

Range of future prices at New York for week ending Sept. 22 1933 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
Sept. 1933 Oct. 1933 Nov. 1933 Jac. 1933 Jan. 1934 Feb. 1934 Mar. 1934 May 1934 June 1934 June 1934	9.41 Sept. 16 10.40 Sept. 19 10.35 Sept. 20 10.35 Sept. 20 9.61 Sept. 16 10.63 Sept. 19 9.70 Sept. 16 10.63 Sept. 19 9.88 Sept. 16 10.90 Sept. 19 10.05 Sept. 16 11.08 Sept. 19	6.30 Feb. 6 1933 12.20 July 18 1933 6.35 Feb. 6 1933 12.25 July 18 1933 6.62 Feb. 24 1933 9.92 Aug. 28 1933 6.84 Mar. 28 1933 12.39 July 18 1933 8.91 May 22 1933 9.80 May 27 1933
July 1934	10.26 Sept. 16 11.21 Sept. 19	9.42 Sept. 9 1933 11.78 July 27 1933

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.

moruting in it the exports c	n riiua	yomy.		
Sept. 22— Stock at Liverpoolbales_ Stock at Londonbales_			$1931. \\ 679,000$	
Stock at Manchester	98,000	126,000	144,000	116,000
Total Great Britain	841,000	784,000	823,000	741,000
Stock at Bremen	436,000 176,000	297,000 143,000	$222,000 \\ 231,000$	207,000 143,000
Stock at Rotterdam	24,000	14,000	8,000	13,000
Stock at Rotterdam Stock at Barcelona Stock at Genoa	.58,000 91,000	59,000 54.000	63,000 25,000	80,000 21,000
Stock at Ghent Stock at Antwerp				
The second ball has been been a first second by the second s				404.000
Total Continental stocks		567,000	549,000	464,000
Total European stocks1 India cotton afloat for Europe	,626,000	1,351,000 37,000	35.000	1,205,000 74,000
India cotton afloat for Europe American cotton afloat for Europe	361,000	37,000 394,000 109,000	$163,000 \\ 100,000$	$440,000 \\ 86,000$
Stock in Alexandria, Egypt	230,000	433,000	542.000	483,000
Stock in U. S. ports3	683,000 238,257	777,000	594,000 3,135,602	593,000 2,490,742
Bypt, Brazil, &c., all't for Europe Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns U. S. exports to-day	,231,502	1,452,801 10,186	811,978 17,709	010,124
Motol minible supple	50,025	0.070.400		
Total visible supply7 Of the above, totals of American	,567.388	8,070,492	0,771,289	0,189,800 as follows:
American-	200 000	205 000	967 000	208,000
Manchester stock	51,000	69,000	44,000	46,000
American afloat for Europe	708,000 361,000	515,000 394,000	457,000 163,000	$343,000 \\ 440,000$
U. S. port stocks3	,238,257	3,506,505	163,000 3,135,602 811 978	2,490,742 818,124
Marchester stock. Continental stock. J. S. port stocks. U. S. interior stocks. U. S. exports to-day	36,629	10,186	811,978 17,709	
Total American East Indian, Brazil, &c.—	,024,388	6,252,492	4,896,289	4,345,866
Liverpool stock London stock	345,000	353,000	412,000	417,000
Manchester stock	47,000	57,000 52,000 37,000 109,000	100,000	70,000
Continental stock Indian afloat for Europe	77,000	52,000	92,000 35,000	$121,000 \\ 74,000$
Egypt, Brazil, &c., afloat	84,000	$109,000 \\ 433,000$	$100,000 \\ 542,000$	74,000 86,000 483,000
Indian afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	683,000	777,000	594,000	593,000
Total East India, &c1	,543,000	1,818,000	1,875,000 4,896,289	1,844,000 4,345,866
Total visible supply7	,501.388	8,070,492	6,771,289 5 19d	6,189,866
Middling uplands, New York	9.80c.	7.35c.	6.30c.	10.35c.
Peruvian, rough good, Liverpool	7.88d.	9.85d.	8.95d.	11.15d.
Total visible supply	4.53d.	5.80d.	4.31d. 4.76d	4.25d.
Continental importation n	on bour.		00.00	

Continental imports for past week have been 90,000 bales. The above figures for 1933 show an increase over last week of 203,798 bales, a loss of 503,104 from 1932, an increase of 796,099 bales over 1931, and a gain of 1,377,522 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:

	Move	ment to Se	ept. 22 1	933.	Movement to Sept. 23 1932.				
Towns.	Receipts.		Ship- Stocks		Rece	eipts.	Ship- ments.	Stocks	
	Week.	Season.	ments. Week.	Sept. 22.	Week.	Season.	Week.	Sept. 23.	
Ala., Birming'm	457	1.022	131	5,543	409	2,328	1.418	6,909	
Eufaula	721	2,858	577	5,923		2,303	388	6,220	
Montgomery.	2.617	7,313	597	34,220	2,893	8,560	1,332		
Selma	4,091	12,706	684		2,925	12,697	1,663		
Ark., Blytheville	3,873	4,258			12,268	34,762	5,058		
Forest City	357	439	637	9,696	1,184	1,847	729	14,589	
Helena	2.310	3.470			4.098	9,261			
Hope	4,571						1,244		
Jonesboro		8,494	874		4,210	13,254	1,519	17,954	
	174	201	48			508	69	1,167	
Little Rock	1,260	4,186	1,100			8,002	3,618		
Newport	200	395	200		4,279	4,744	313	13,983	
Pine Bluff	3,779	5,890	1,105	25,986		9,931	1,325	39,928	
Walnut Ridge	45	76		2,031	3,204	3,843	442	7,416	
Ga., Albany	893	5,225	220	4.868	112	508	26	2.775	
Athens	2,160	4,420	350	46,965	1,140	3,965	500	42,680	
Atlanta	767	3,752	4.412	178,657	2,156	7,468		128,812	
Augusta	11,558	47,435		116,577	5,395	28,322	2 073	102,650	
Columbus	2,000	3,600	1,000		610	2,160	250	21,500	
Macon	845	4,141	1,729		1.214	7,002	584		
Rome.	235	263	200	5,400				38,369	
La., Shreveport		12,413			190	526	250	8,277	
Miss, Clarksdale	0,022		2,828			23,455		70,373	
MISS, CIAFKSdale		17,903			9,107	25,281	8,432		
Columbus	659	1,318	220			1,172	108	6,178	
Greenwood	12,819	27,364	1,420			32,492	1,821	82,928	
Jackson	2,873	6,264	1,023	19,173	2,981	10,468	744	25,236	
Natchez	80,	117	22	2,587	698	1,231	53	4,705	
Vicksburg	898	1,559	74	5,933	7,221	9,582	1.044	15,259	
Yazoo City	2,708	6,235	669	13,299	3,804	8,702	324	21,099	
Mo., St. Louis_	1,409	17,275	1,409		2,461	12,265		255	
N.C., Greensb'ro	129	423	47	17,067	35	498			
Oklahoma-	10.00				00	100	=,010	10,111	
15 towns*	8,703	16.097	4,460	22,163	20,095	33,997	9,132	40,814	
S.C., Greenville	1,647	16,340	4,180		4,931	10,754			
Tenn., Memphis	25,237	88,712		261,265			95 590	65,542 315,258	
Texas, Abilene.	1,437	1,636	906			155,918			
Austin	3,041	10,486				1,312	96	135	
Brenham			2,665			7,261	1,162	3,811	
Dollag	2,901	16,176	2,002	6,879	2,214	6,776	879		
Dallas	8,980	20,604	5,661	15,481	4,579	10,895	3,865		
Paris	5,247	9,895	931	8,564	3,274	9,901	1,568	9,652	
Robstown	369	4,182	811	2,628	62	6,047	296	2,523	
San Antonio_	458	7,198	756	2,008	801	7,364	679	1,451	
Texarkana	1,698	2,850	676	12,300	3,755	8,646	1,703	14,164	
Waco	9,523	34,110	5,596	17,528	4,504	9,004	3,093	7,128	
Total, 56 towns	148.614	439,301	68.219	1231502	212.758	558,012	104.101	1452801	

Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 79,288 bales and are to-night 221,299 bales less than at the same period last year. The receipts at all the towns have been 64,144 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

2294

The quotations for influenning upland at New Fork on	
Sept. 22 for each of the past 32 years have been as follows:	
1933 9.80c. 192524.40c. 191725.70c. 190917.15c.	
1932 7.55c. 192422.40c. 191616.05c. 1908 9.30c.	
1931 6.25c. 192313.10c. 1915 11.40c. 190712.20c.	
1930 10.75c. 1922	
192918.55c, 192120.20c, 191313.55c, 190510.95c.	
192818.90c, 192030.50c, 191211.85c, 190411.30c.	
192720.70c, 191931.60c, 191111.00c, 190311.60c.	
1926 16.45c. 1918 32.65c. 1910 13.90c. 1902 9.00c.	
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	Futures			
	Closed.	Market Closed.	Spot.	Contr't.	Total.
Saturday	Firm, 10 pts. adv		6,200		6,200
Monday Tuesday	Firm, 45 pts. adv Steady, 30 pts. adv_			-100	100
Wednesday_ Thursday	B'ly st'dy,40 pts.dec Steady, 40 pts. dec_	Barely steady	-500		-500
Friday	Steady, 15 pts. adv_		272		272
Total week			6,972 13.836	$100 \\ 4.700$	7,072 18,536

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:

1	933			
Sept. 22— Shipped— Week. Via St. Louis 1,409 Via Mounds, &c	Since Aug. 1. 17,013	Week. 2,461 54	Since Aug. 1. 12,801 414	
Via Rock Island Via Louisville188 Via Virginia points4,156 Via other routes, &c4,678	$\substack{\hat{1},\hat{2}\hat{8}\hat{3}\\28,762\\26,799}$	$\begin{array}{r} 233\\ 4,278\\ 3,000\end{array}$	$1,089 \\ 26,355 \\ 19,000$	
Total gross overland	73,857	10,026	59,659	
Deduct Shipments— Overland to N, Y., Boston, &c 1,156 Bewteen interior towns 243 Inland, &c., from South 3,109	$^{6,496}_{1,830}_{23,609}$	$^{1,278}_{195}_{3,034}$	$\substack{4,316\ 1,350\ 17,506}$	
Total to be deducted 4,508	31,935	4,507	23,172	
Leaving total net overland * 5,923	41,922	5,519	36,487	

Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,923 bales, against 5,519 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 5,435 bales.

	933			
In Sight and Spinners' Takings. Week. Receipts at ports to Sept. 22328.745 Net overland to Sept. 225.923 Southern consumption to Sept. 22 105,000	$\begin{array}{c} Since \\ Aug. \ 1, \\ 1,357,037 \\ 41,922 \\ 910,000 \end{array}$	Week. 255,127 5,519 85,000	$\begin{array}{c} Since \\ Aug. 1, \\ 1,183,802 \\ 36,487 \\ 615,000 \end{array}$	
Total marketed439,668 Interior stocks in excess79,288 Excess of Southern mill takings over consumption to Sept. 1	2,308,959 39,638 *190,238	345,646 108,501	$1,835,289 \\104,096 *121,424$	
Came into sight during week518,956 Total in sight Sept. 22	2,158,359	454,147	1,817,961	
North spinn's' takings to Sept. 22_ 9,285	121,760	24,854	122,289	

Decrease.

Movement into sight in previous years:

Bales. 1,727,650 2,913,099 2,706,518

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:

Closing Quotations for Middling Cotton on-							
Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
$\begin{array}{r} 9.40\\ 9.47\\ 9.25\\ 9.36\\ 9.35\\ 9.10\\ 9.37\\ 9.05\\ 9.70\\ 8.94\\ 8.94\end{array}$	$\begin{array}{r} 9.80\\ 9.86\\ 9.56\\ 9.76\\ 9.75\\ 9.50\\ 9.87\\ 9.87\\ 9.80\\ 9.34\\ 9.34\\ 9.45\end{array}$	$\begin{array}{c} 10.15\\ 10.25\\ 9.97\\ 10.07\\ 10.15\\ 9.80\\ 10.21\\ 9.75\\ 10.15\\ 9.67\\ 9.75\end{array}$	$\begin{array}{r} 9.75\\ 9.84\\ 9.97\\ 9.75\\ 9.45\\ 9.81\\ 9.35\\ 9.75\\ 9.26\\ 9.25\end{array}$	$\begin{array}{r} 9.35\\ 9.40\\ 9.13\\ 9.36\\ 9.35\\ 9.00\\ 9.36\\ 9.05\\ 9.35\\ 9.05\\ 9.35\\ 8.83\\ 8.85\\$	$\begin{array}{c} 9.55\\ 9.60\\ 9.30\\ 9.51\\ 9.55\\ 9.20\\ 9.56\\ 9.25\\ 9.55\\ 9.01\\ 9.10\\ \end{array}$		
	Saturday. 9.40 9.47 9.25 9.36 9.35 9.10 9.37 9.05 9.70 8.94 9.00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		

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. 16		onday, pt. 18.	Tues Sept.		Wedne Sept.		Thurs Sept.		Frid Sept.	
Sept(1933) October	9.52 -	9.9		10.25	-	9.83-	9.84	9.36-	9.40	9.60	
December Jan. (1934) February	9.75- 9. 9.84 Bi	76 10.1 d. 10.2		10.47 - 10.57		10.05 - 10.15	10.07 Bid.		9.65 -9.72	$9.85 \\ 9.95$	-
March	10.01-10.	02 10.4	1	10.76-	10.78	10.33		9.89		10.12	
April	10.18-10.	20 10.5	is —	10.94-	10.95	10.51		10.06		10.29-	10.30
June July August Tone—	10.35 Bi	d. 10.7	4 Bid.	11.09	Bid.	10.67	1	10.27	—	10.48	bid
Spot	Steady.		eady.	Stea		Stea		Stear		Stea Stea	

TO REPORT COTTON QUALITY WEEKLY—STAPLE IMPROVED IN LAST FOUR YEARS.—National reports on the grade and staple of ginned cotton will be issued by the Bureau of Agricultural Economics at noon each Saturday throughout the active ginning season this year, beginning Sept. 16. State reports will be released at the same time each week from the Bureau's offices at Atlanta, Memphis, Dallas Austin and El Paso Dallas, Austin and El Paso.

Dallas, Austin and El Paso. The weekly reports will give cotton growers and the cotton trade in-formation on the quality of cotton classed during the current week, and also show the quality of all cotton classed for the season up to the date of each report. The reports will show the percentages of the different grades and staple lengths represented by samples received from co-operating ginners. The grade and staple work by the Bureau is in its sixth year, having been authorized by Congress in 1928. The practicality of the work as providing authentic information on the quality of the cotton crop caused growers, ginners, and the cotton trade last year to request more frequent reports, and the Bureau put the work on a weekly basis, whereas formerly reports were issued only at short intervals during the season. Marked improvement in the staple quality of American cotton in the last four years is reported by the Bureau on the basis of grade and staple analyses made in co-operation with State Experiment Stations. The improvement has been most marked in that part of the crop which had been most criticized as having deteriorated in quality, says the Bureau. For example, 20% of the 1929 crop was found by the Bureau to be shorter than $\frac{1}{2}$ -inch in length of staple, but only 6% of the 1932 crop was found to be shorter than $\frac{1}{2}$ -inch.

y₃-inten in length of scapie, but only 5% of the 1552 ctop was robuin to be shorter than $\frac{7}{5}$ -inch. The improvement in the shorter cottons has been so great, says the Bureau, that the crop as a whole has gained almost 1-32 of an inch, attain-ing last year an average of 15-16 of an inch, according to the official stand-ards of the United States. This length is equivalent to 11-16 inch staple according to old concepts still used by some reporters in other countries where, also, cotton which was 1 inch in staple according to United States standards has been described as commercial $1\frac{1}{5}$ inch.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity." on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been mostly favorable for cotton. There has been little rain and the crop is maturing rapidly. Picking and ginning are making good advance. *Texas.*—The weather in this State during the week has been favorable in most sections and harvesting is progress-ing rapidly.

Memphis, Tenn.—Picking is active, it having rained only one day during the week.

one day during the w	eek.				
Galveston, Tex	Rain.	Rainfall.		Thermome	ter
Galveston Tex		dry	high 93	B low 79	mean 86
Amarillo Tex		dry	nigh 92		mean 75
Anatin Tor		day	nigh 98		mean 85
Austin, rex		ury	high 98		
Abliene, Tex		dry	nigh 92		mean 84
Brenham, Tex		dry	high 98		mean 85
Brownsville, Tex	4 day	rs 0.46 in.	high 90) low 74	mean 82
Corpus Christi, Tex. Dallas, Tex. Del Rio, Tex. El Paso, Tex. Henrietta, Tex. Kerrville, Tex. Lampasas, Tex. Lampasas, Tex. Longview, Tex. Luling, Tex. Nacogdoches, Tex. Palestine, Tex. Palestine, Tex. Paris, Tex. San Artonio, Tex. Taylor, Tex. Weatherford, Tex. Oklahoma City, Okla. Eldorado, Ark. Eldorado, Ark. Little Rock, Ark. Pine Bluff, Ark. Alexandria, La. Amite. La.	3 day	's 1.52 in.	high 88	8 low 76	mean 82
Dallas, Tex		dry	high 96	3 low 70	mean 83
Del Rio, Tex	2 day	s 0.27 in.	high 96	3 low 72	mean 79
El Paso Ter		dry	high 96	low 68	mean 82
Honniotto Tow		davr	high 0	8 low 64	mean 81
Renfielda, Iex	O der		high 04	10w 04	
Kerrvine, Tex	2 day	s 1.10 m.	high 30	5 low 62	mean 79
Lampasas, Tex		dry	nign 102	2 low 62	mean 82
Longview, Tex		dry	high 92	3 low 56	mean 77
Luling, Tex		dry	high 100) low 72	mean 86
Nacogdoches, Tex		dry	high 94	l low 56	mean 75
Palestine, Tex	1 day	0.02 in.	high 96	3 10W 68	mean 82
Paris Toy	and and	dry	high 09	3 low 62	mean 80
Son Antonio Tor	1 day	1 00 in	higa 0	3 low 68	mean 83
Ban Ar tonio, rex	I day	0.54 in.	high 100	5 10w 08	
Taylor, Tex	2 day	s 0.04 m.	high 100) low 68	mean 84
weatherford, Tex		ary	nign 98	8 low 64	mean 81
Oklahoma City, Okla		dry	nigh 94	l low 56	mean 75
Eldorado, Ark		dry	high 99) low 54	mean 77
Fort Smita, Ark		dry	high 96	5 low 56	mean 76
Little Rock, Ark	1 day	0.30 in.	high 94	low 60	mean 80
Pine Bluff Ark	1 day	0.22 in	high 101	low 54	mean 78
Alexandria Lo	and	dry	high 06	low 59	mean 78
Amito To		day	high 100	10w 03	
Annite, La	T des	ury 0.05 in	high 100	low 47	mean 74
New Orleans, La	1 day	0.05 m.	nigh 98	low 72	mean 86
Shreveport, La		dry	nign 98	3 low 63	mean 81
Columbus, Miss	lday	1.04 in.	high 100) Iow 53	mean 77
Meridian, Miss	1 day	0.04 in.	nigh 96	5 Iow 50	mean 73
Vicksburg, Miss		dry	high 96	low 62	mean 79
Mobile, Ala		drv	high 97	low 65	mean 81
Birmingham Ala		dry	high 04	low 52	mean 73
Montgomery Ala	2 day	s 0.84 in	high 06	low 58	mean 77
Indreonvillo Elo	uay	dry dry	high 04	10w 08	
Jacksonvine, Fia		uly 1 04 in	high 00	low 72	mean 83
Milami, Fla	2 day	s 1.34 m.	nigh 92	low 78	mean 85
Pensacola, Fla		ary	nign 94	low 66	mean 80
Savannah, Ga	2 day	's 1.14 in.	high 97	low 69	mean 83
Athens, Ga	- in m	dry	high 101	low 52	mean 77
Atlanta, Ga		dry	high 92	low 58	mean 75
Augusta, Ga		dry	high 96	low 56	mean 76
Macon Ga	1 day	0.02 in.	high Qf	low 50	mean 73
Charleston S C	and may	dry	high 0	low 73	mean 84
Croonwood S C		dur	high 0	100 10	
Greenwood, S. C		ury	nigh 98	low 52	mean 74
Columbia, S. C		dry	nign 90	low 58	mean 77
Conway, S. C.		dry	nigh 96	5 low 55	mean 76
Asheville, N. C	1 day	0.02 in.	high 86	low 42	mean 64
Charlotte, N. C		dry	high 89	low 61	mean 76
Newbern, N. C	1 day	0.20 in.	high 95	Jow 56	mean 76
Raleigh, N. C.		dry	high 09	low 54	mean 73
Weldon N C	1 day	0.32 in	high 02	low 45	mean 69
Wilmington N C	1 day	0.38 in	high 00	low fo	mean 75
Momphia Tonn	1 day	0.15 in	high 00	10w 60	
Chattanis, Tenn	uay	0.15 m.	mign 92	low 60	mean 80
Little Rock, Ark. Pine Bluff, Ark. Alexandria, La. Amite, La. Shreveport, La. Columbus, Miss. Meridian, Miss. Meridian, Miss. Morigomery, Ala. Birmingham, Ala. Birmingham, Ala. Montgomery, Ala. Jacksonville, Fla. Miami, Fla. Pensacola, Fla. Savannah, Ga. Atlanta, Ga. Atlanta, Ga. Charleston, S. C. Greenwood, S. C. Columbia, S. C. Columbia, S. C. Conway, S. C. Convay, S. C. Asheville, N. C. Raleigh, N. C. Wilmington, N. C. Memphis, Tenn. Charleston, S. C. Convey, S. C. Raleigh, N. C. Wilmington, N. C. Miami, Tenn. Nashville, Tenn.	2 day	s 0.42 in.	nigh 92	low 54	mean 73
Nashville, Tenn	2 day	s 0.16 in.	high 92	low 52	mean 82
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				31 31	2/1 1 12

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given: Sent 99 1033 Sent 23 1932.

	Feet.	Feet.
New OrleansAbove zero of gauge_	. 2.2	2.5
MemphisAbove zero of gauge_	. 6.0	4.1
NashvilleAbove zero of gauge_		9.1
ShreveportAbove zero of gauge_		4.7
Vicksburg Above zero of gauge_	. 8.2	5.8

RECEIPTS FROM THE PLANTATIONS.—The fol-lowing table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports the outports.

Financial	Chronicle	

Week				Stocks d	at Interior	Towns.	Receipts from Plantations		
Ended	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	9131.
June									
23	60,353	40,793	21,134	1,392,603	1,450,054	910,874	10,929	14,242	Nil
30	75,954	44,758	17,602	1,343,684	1,430,563	877,605	27,035	25,367	Nil
July									
7	80,277	34,435	13,152	1.310.456	1,409,172	854,340	47.049	13.044	Nil
14	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28	103.031	62,468	40,927	1,204,989	1.352.270	798.241	64.451	52,884	20,743
Aug.									
4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	NI
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82.275	66.032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86.882	72,600
Sept.									
1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1.118.779	1,271,735	728,548	195,738	193,916	170.559
15	276,295	235,434	241,800	1,152,214	1,344,300		309,710		
22	328,745	255.127	322,698	1,231,502	1,452,801		408,033		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 1,396,677 bales; in 1932 were 1,232,944 bales and in 1931 were 1,049,102 bales. (2) That, although the receipts at the outports the past week were 328,745 bales, the actual movement from plantations was 408,033 bales, stock at interior towns having increased 79,288 bales during the week. Last year receipts from the plantations for the week were 356,228 bales and for 1931 they were 384,682 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	19	33.	1932.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 15 Visible supply Aug. 1 American in sight to Sept. 22- Bombay receipts to Sept. 22 Other India ship'ts to Sept. 22 Alexandria receipts to Sept. 20 Other supply to Sept. 20 *b-	7,363,590 $518,956$ $9,000$ $2,000$ $16,000$ $7,000$	$7,632,242 \\ 2,158,359 \\ 86,000 \\ 104,000 \\ 30,400$	7,817,201 $454,147$ $36,000$ $5,000$ $14,000$ $13,000$	$7,791,048 \\1,817,961 \\219,000 \\44,000 \\25,000 \\82,000 \\$	
Total supply Deduct— Visible supply Sept. 23		10,079,001 7,567,388	8,339,348 8,070,492	9,979,009 8,070,492	
Total takings to Sept. 22_a Of which American Of which other	$349.158 \\ 276.158 \\ 73.000$	1,976,213	268,856 206,856 62,000	1,908,517 1,463,517 445,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 910,000 bales in 1933 and 615,000 bales in 1932 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,601,613 bales in 1933 and 1,293,517 bales in 1932, of which 1,056,213 bales and 848,517 bales American.

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:

Sept. 21. Receipts at— Bombay			1933.		1	932.	19	1931.	
			Week.	Since Aug. 1	. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
			9,000	86,00	36,000	219,000	14,000	106,000	
			Week.	k. Since Aug. 1.			lug. 1.		
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1933 1932 1931 Other India—	1,000	7,000 3,000 1,000	20,000	$11,000 \\ 23,000 \\ 24,000$	5,000 2,000 3,000	17,000	35,000 106,000 225,000	125,000	
1933 1932 1931	1,000 3,000	$1,000 \\ 2,000 \\ 5,000$		$2,000 \\ 5,000 \\ 5,000$	$31,000 \\ 14,000 \\ 19,000$	30,000		$104,000 \\ 44,000 \\ 61,000$	
Total all— 1933 1932 1931	$2,000 \\ 3,000$	8,000 5,000 6,000	3,000 20,000 23,000	13,000 28,000 29,000	36,000 16,000 22,000	47,000	35,000 106,000 225,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 15,000 bales during the week, and since Aug. 1 show an increase of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 20.	19	33.	19	32.	19	931.
Receipts (Cantars)— This week Since Aug. 1		0,000 9,379		70,000		45,000 12,017
Exports (Bales)	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1
To Liverpool To Manchester, &c To Continent and India To America	4,000 5,000 1,000	$\begin{array}{r} 11,076\\ 13,911\\ 48,493\\ 7,811 \end{array}$	4,000 5,000 1,000	$\begin{array}{r} 10,814\\ 8,622\\ 51,071\\ 4,300\end{array}$	4,000 4,000	
Total exports	10.000	81.291	10.000	74.807	8.000	112 801

Note,—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the week ended Sept. 20 were 80,000 cantars and the foreign shipments 10,000 bales. MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1.00		1933.		1932.				
U.	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.		
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.		
June- 23 30	9½@10½ 9½@10¾		$\substack{6.18\\6.38}$	7¾ @ 9½ 7% @ 9½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$4.41 \\ 4.65$		
July— 7 14 21 28	9% @10% 9% @10% 9% @10% 9% @10%	87 @ 91	$\begin{array}{c} 6.40 \\ 6.33 \\ 6.23 \\ 6.47 \end{array}$	81% @ 91% 8 @ 93% 73% @ 914 73% @ 91%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$4.87 \\ 4.66 \\ 4.56 \\ 4.67$		
Aug.— 4 11 18 25	9% @10% 9% @10% 8% @10 8% @10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$6.25 \\ 5.90 \\ 5.6 \\ 5.53$	7¾ @ 9½ 8¾ @10½ 8½ @10 9¾ @11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$4.69 \\ 5.51 \\ 5.76 \\ 6.45$		
Sept.— 1 8 15 22	9 @10¼ 8¾ @ 9¾ 8¾ @10 8¾ @10		$5.60 \\ 5.38 \\ 5.47 \\ 5.42$	934 @11 1/8 10 1/4 @11 1/8 9 1/4 @10 7/8 9 3/8 @11	87 @92 85 @90 83 @86 83 @86	$ \begin{array}{r} 6.57 \\ 6.38 \\ 5.88 \\ 6.07 \end{array} $		

SHIPPING NEWS.—Shipments in detail:

SHIPPING NEWS.—Shipments in detail:	
CORPUS CHRISTITo Havre-Sept. 14-Effingham, 1,612	Bales.
 CORPUS CHRISTI.—To Havre—Sept. 14—Effingham, 1,612 Sept. 19—San Pedro, 3,021. To Ghent—Sept. 14—Effingham, 587. To Dumkirk—Sept. 14—Effingham, 550Sept. 19—City of Joliet, 100; San Pedro, 300. To Antwerp—Sept. 14—Effingham, 150. To Rotterdam—Sept. 14—Effingham, 135. To Bordeaux—Sept. 14—Effingham, 135. To Bordeaux—Sept. 14—Effingham, 135. To Bordeaux—Sept. 14—Effingham, 135. To Bordeaux—Sept. 14—Abana, 300. To Advise Sept. 14—Abana, 300. To Keval—Sept. 14—Abana, 75. To Reval—Sept. 14—Abana, 75. To Japan—Sept. 14—Kurama Maru, 12,950Sept. 16— Fernmoor, 2,150Sept. 20—Hartismere, 7,397. To China—Sept. 14—Kurama Maru, 200Sept. 16—Fernmoor, 200. 	4,633
To Dunkirk-Sept. 14-Effingham, 550Sept. 19-City of Ioliet, 100; San Pedro, 300	050
To Antwerp—Sept. 14—Effingham, 150	150
To Bordeaux—Sept. 14—Effingham, 100 To Bordeaux—Sept. 14—Effingham, 135	$100 \\ 135$
To Bremen—Sept. 13—Abana, 491 To Gdynia—Sept. 14—Abana, 300	491
To Abo—Sept. 14—Abana, 50 To Beyal Sept. 14—Abana, 75	50
To Japan-Sept. 14-Kurama Maru, 12,950Sept. 16-	10
To China—Sept. 14—Kurama Maru, 200Sept. 16—Fern-	22,497
To Barcelona—Sept. 16—Mar Negro, 2,013	$^{400}_{2,013}$
San Mateo, 4,738 To Ghent—Sept. 14—Nishmaha, 1,071Sept. 16—San Mateo, 115	5,670
Mateo, 115 To Trieste—Sept. 14—Jolee, 20	1,186
 Mateo, 115. Mateo, 115. To Trieste-Sept. 14—Jolee, 20. To Genoa-Sept. 14—Monhaldo, 3,126Jolee, 903. To Rotterdam-Sept. 13—Tennessee, 45Sept. 14—Nishmaha, 859. To Copenhagen-Sept. 13—Tennessee, 100. To Gdynia-Sept. 13—Tennessee, 100. To Gdynia-Sept. 15—Agari, 1,495Aug. 26—Kersten Miles, 4,060Sept. 18—West Cobalt, 1,904 To Liverpool-Sept. 16—Benefactor, 3,418Sept. 20 Nyanza, 7,423; West Cohas, 1,844 To Manchester-Sept. 16—Benefactor, 830Sept. 20West Cohas, 199 	4,029
maha, 859	904
To Gdynia-Sept. 13-Tennessee, 70-Sept. 16-Thode	100
To Bremen-Sept. 15-Agari, 1,495-Aug. 26-Kersten	288
Miles, 4,060Sept. 18—West Cobalt, 1,904 To Liverpool—Sept. 16—Benefactor. 3,418 Sept. 20—	7,459
Nyanza, 7,423; West Cohas, 1,844	12,685
To Manchester—sept. 10—seneractor, 830Sept. 20—west Cohas, 199. To Dunkirk—Sept. 16—San Mateo, 562Sept. 16—Thode Fagelund, 362 To Barceiona—Sept. 20.—Mar Negro, 7,517	1,029
Fagelund, 362	924
To Barcelona—Sept. 20—Mar Negro, 7,517 To Venice—Sept. 18—Alberta, 935	7,517 935
To Trieste—Sept. 18—Alberta, 1,746 To Japan—Sept. 16—Belfast. Maru. 10,889 Sept. 19—	1,746
Fagelund, 362. To Barceona—Sept. 20—Mar Negro, 7,517. To Venice—Sept. 18—Alberta, 935. To Trieste—Sept. 18—Alberta, 1,746. To Japan—Sept. 16—Belfast Maru, 10,889Sept. 19— Fernmoor, 7,264. To Concenhagen—Sept. 16—Thode Fagelund, 179.	18,153
Fernmoor, 7,264. To Copenhagen—Sept. 16—Thode Fagelund, 179 To China—Sept. 19—Fernmoor, 138. HOUSTON.—To India—Sept. 14—City of Worcester, 1,400 To Liverpool—Sept. 21—Adolf Leonhardt, 1,582. To Genca—Sept. 15—Jolee, 2,353Sept. 16—Monbaldo, 4.005.	$\begin{array}{c} 179\\138\end{array}$
HOUSTON.—To India—Sept. 14—City of Worcester, 1,400 To Liverpool—Sept. 21—Adolf Leonhardt, 1,582	$1,400 \\ 1,582$
To Genoa-Sept. 15-Jolee, 2,353Sept. 16-Monbaldo,	6,358
To Trieste-Sept. 15-Jolee, 480Sept. 13-Alberta, 1,379	1,859 3,765
To Naples—Sept. 16—Monbaldo, 219	3,705
To Malaga—Sept. 18—Mar Negro, 500 To Barcelona—Sept. 18—Mar Negro, 4,630	500 4,630
To Bremen—Sept. 18—Kersten Miles, 7,994Sept. 20— Abana, 2,212 Sept. 21—West Cobalt, 6,690	16,896
To Dunkirk—Sept. 19—Thode Fagelund, 738-	738 550
To Oslo—Sept. 19—Thode Fagelund, 100	100
To Gdynia—Sept. 19—Thode Fagelund, 1,037	$321 \\ 1,037$
 To Genca—Sept. 15—Jolee, 2,353Sept. 16—Monbaldo, 4,005 To Trieste—Sept. 15—Jolee, 480Sept. 13—Alberta, 1,379 To Venice—Sept. 13—Alberta, 3,315Sept. 15Jolee, 450 To Naples—Sept. 18—Monbaldo, 219 To Malaga—Sept. 18—Mar Negro, 500 To Barcelona—Sept. 18—Mar Negro, 4,630 To Bremen—Sept. 18—Mar Negro, 4,630 To Bremen—Sept. 18—Mar Negro, 4,630 To Dunkirk—Sept. 19—Thode Fagelund, 738 To Hamburg—Sept. 19—Thode Fagelund, 738 To Gopenhagen—Sept. 19—Thode Fagelund, 321 To Gopenhagen—Sept. 19—Thode Fagelund, 321 To Gdynia—Sept. 19—Thode Fagelund, 1,037 To Japan—Sept. 19—Thode Fagelund, 2,295Sept. 18—Belfast Maru, 5,661 CHARLESTONTo Ghent—Sept. 15—Wildwood, 400 	8,586
CHARLESTON.—To Ghent—Sept. 15—Wildwood, 400	
NORFOLK.—To Bremen—(?)—Lubeck, 250 SAVANNAH.—To Bremen—Sept. 16—Jethou, 5.035_	$250 \\ 5.035$
SAVANNAH.—To Bremen—Sept. 16—Jethou, 5,035 SAN FRANCISCO.—To Great Britain—(?)—51	51 50
To Germany—(?)—50 To Japan—(?)—577	50 577
PENSACOLA.—To Breman—Sept. 18—Ingram, 964 To Hamburg—Sept. 21—Topa Topa, 250	$\frac{964}{250}$
SAN FRANCISCO. — To Great Britain—(7)—51. To Germany—(7)—50. To Japan—(7)—577. PENSACOLA. — To Breman—Sept. 18—Ingram, 964. To Hamburg—Sept. 21—Topa Topa, 250. NEW ORLEANS. — To Bremen—Sept. 15—Grandon, 4,512 Sept. 19—Youngstown, 550.	5,062
To Rotterdam—Sent 15—Bilderdijk 950 Sent 14—Hy-	0,002
To Antwerp—Sept. 15—Bilderdijk, 50Sept. 15—Hybert, 450	1,150
450 To Barcelona—Sept. 16—Sapinero, 100	$500 \\ 100$
To Japan—Sept. 16—Buenos Aires-Maru, 2,005 To Havre—Sept. 16—Hybert, 2,795	2,005 2,795
To Ghent—Sept. 16—Hypert, 300 To Genoa—Sept. 18—Marthara, 5 531	300 5,531
To Gothenburg—Sept. 19—Lagoholm, 200	200
TEXAS CITYTo Liverpool-Sept. 15-West Cohas, 782	
LAKE CHARLES.—To Japan—Sept. 19—Liberator, 5,600	1,226 5,600
To Rotterdam—Sept. 15—West Madaket, 2,766	$2,766 \\ 100$
450. To Barcelona—Sept. 16—Bapinero, 100. To Japan—Sept. 16—Buenos Aires-Maru, 2,005. To Havre—Sept. 16—Hybert, 2,795. To Ghent—Sept. 16—Hybert, 300. To Genoa—Sept. 18—Marthara, 5,531 To Gothenburg—Sept. 19—Lagonolm, 650. TEXAS CITY.—To Liverpool—Sept. 15—West Cohas, 782. To Barmen—Sept. 16—Kersten Miles, 1,226. LAKE CHARLES.—To Japan—Sept. 19—Liberator, 5,600. MOBILE.—To Bremen—Sept. 15—West Madaket, 2,766 To Rotterdam—Sept. 15—West Madaket, 100. To Ghent—Sept. 15—West Madaket, 100. To Ghent—Sept. 15—West Madaket, 100. To Ghent—Sept. 15—West Madaket, 100.	100
10tal	180.328
LIVERPOOL.—By cable from Liverpool we have t lowing statement of the week's sales, stocks, &c., at tha	t port.
Sept. 1. Sept. 8. Sept. 15. S	Sept. 22.
Forwarded Sept. 1. Sept. 8. Sept. 15. S Total stocks 41,000 48,000 53,000 00 07,000 721,000 749,000 749,000 749,000 388,000 368,000 100,000<	Sept. 22. 43,000 743,000 398,000 74,000 61,000
Of which American 394 000 388 000 368 000	398,000
Amount afloat 173,000 180,000 222,000 Of which American 87,000 91,000 134,000	179,000

Fi	nancia	1 C.	hro	nic	le

Spot.	Saturday.	Monday,	Tuesday,	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M. {	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	5.48d.	5.54d.	5.54d.	5.67d.	5.58d.	5.42d.
Futures. Market opened	Steady, 2 to 4 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, un- ch'ged to 2 pts. dec.	Steady, 8 to 10 pts. advance.	Steady, 5 to 7 pis. decline.	Steady 9 to 10 pts. decline.
	Steady, 1 pt: adv. to l pt. dec.	Steady, 6 to 7 pts. advance.	Very st'dy, 3 to 4 pts. advance.	3 to 4 pts.	Quiet but st'dy, 9 to 10 pts. dec.	Quiet but st'dy, 3 pts. decline.
Prices	of future	s at Live	erpool for	each day	are give	en below:
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 16 to	12:15:12	:30 12:15 4	:00 12:15 4:0	00 12:15 4:0	0 12:15 4:00	12:15 4:00

sept. 22.	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	p. m.	4:00 p. m.	p. m.	p. m.				
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	<i>d</i> .	d.
October (1933)		5.34	5.39	5.40	5.39	5.44	5.52	5.47		5.38		
January (1934)		5.37	5.42	5.44	5.42	5.47	5.55	5.51		5.41		
March	1	5.41	5.47	5.48	5.46	5.51	5.59	5.55		5.45		
May	1000	5.45	5.51	5.52	5.50	5.55	5.63	5.59	5.54	5.49		5.46
July		5.49	5.55	5.56	5.54	5.59	5.67	5.63	5.58			5.50
October		5.53						5.66		5.57		5.54
December				5.63		5.66		5.70				5.57
January (1935)				5.64		5.67		5.71		5.61		5.58
March		5.61		5.68		5.71		5.74		5.65		5.62
May		5.66		5.72		5.75		5.78		5.68		5.65
July	122 22	5.70		5.76		5.79		5.82		5.72		5.69

BREADSTUFFS.

Friday Night, Sept. 22 1933.

FLOUR continued comparatively quiet. Some business was reported for distant delivery. Production for the last week reported was about 20% less than for the same week last year, about 300,000 barrels less than two years ago, and nearly 800,000 barrels less than three years ago. Prices recently declined.

WHEAT was more active and prices advanced early in the week under the influence of a belief that some news of an inflationary character was to be announced from Washington, but when this news failed to appear there was some reaction later on. On the 16th inst. heavy Eastern buying, based on the expectation of early developments in regard to inflation, caused a rise of 31/2 to 33/4c. Other bullish factors were the strength of other commodities and strong cash markets at Kansas City and Minneapolis. Some outside demand was noted. B. W. Snow estimated the carryover at the end of the current season at less than 100,000,000 bushels, after allowing for Pacific Coast exports. Liverpool ended 34 to 36d. lower, but this was partially offset by higher sterling. Winnipeg closed 11/4 to There was a fair export demand for Cana-1%c. higher. dian wheat.

dian wheat. On the 18th inst. prices ended ½ to ½c. higher. May reached 101%c. This was the first time since Aug. 11 that wheat reached \$1. An early bulge was followed by a reac-tion, owing to selling by Eastern interests and a lack of outside demand. Winnipeg was higher. So was Liverpool. Disappointing threshing returns were received from the northern areas in the Canadian Prairie Provinces, and Winnipeg advices suggested the possibility of final returns being 25,000,000 to 50,000,000 bushels under the 268,000,000 bushels indicated at the close of August. Lake freights were

Winnipeg advices suggested the possibility of final returns being 25,000,000 to 50,000,000 bushels under the 268,000,000 bushels indicated at the close of August. Lake freights were firmer, being quoted at 4½c. a bushel from Fort William to Montreal, against 4 to 4¼c. late last week. On the 19th inst. prices ended 1½ to 2½c. higher, under heavy buying by the East, inspired by further inflation talk. May went above \$1. Arthur W. Cutten was quoted as ex-pressing the belief that wheat would sell at \$1.40 a bushel, corn at 80c., and oats at 60c. His bullishness was based on the shortage in the crops of all grains this season, both in this country and in Canada, the comparatively small supplies of rough feed, and prospects of some early devel-opments of an inflationary character. Saskatchewan re-ports indicated that 45 to 50% of the crop remained to be threshed. Export demand was smaller. On the 20th inst. prices ended 1% to 1%c. lower. The apparent failure of inflationary agitation at Washington, for the moment, at least, led to considerable liquidation and other selling. Buying by early sellers brought about a rally at one time, but selling increased on the bulge, and the close was at or near the low of the day. Winnipeg closed 1½c. lower, with the weather in Canada more favor-able for threshing. Liverpool advanced 1% to 1% to 1% c., owing to the rise in sterling.

closed 1½c. lower, with the weather in Canada more favor-able for threshing. Liverpool advanced 1½ to 1½c., owing to the rise in sterling. On the 21st inst. prices broke the limit of 5c. allowed for one day, under heavy selling induced by weakness in cotton and sterling, and unfavorable news from Washing-ton on inflation. Recent buyers sold out their holdings. Reports to the Government, according to Washington news, show that 219,818 growers up to Sept. 18 had applied to join in the voluntary allotment plan, thus agreeing to cut plantings 15% under the acreage harvested for three to five years up to July 1 1932, in return for cash benefits. Farmers who have signed control 21,291,694 acres, indicat-ing a reduction of 3,193,000 acres.

To-day prices ended 1½ to 1½c. lower. Minneapolis was 1¾ to 3¼c. off; Kansas City, 1¼ to 1½c. down, and Winnipeg was 1¾ to 1½c. lower. The early weakness was the result of renewed liquidation, which carried prices down some 3½c., or about 10c. under the recent high. But aggres-sive buying by leading Eastern interests and commission houses brought about a complete recovery at one time. Millers were reported to have made liberal purchases against flour sales. There was further liquidation on the bulge, and this, together with selling, supposedly by a Western operator, caused a break to about the low point of the day. Near the close, however, another rally set in on good buying, and there was a recovery of about 2c. a bushel. The reports generally were of a bullish nature. Cash wheat was in good demand, and firm. The primary movement was small, and marketings in Canada are still about half of a year ago. The technical position was stronger. Final prices are 2% to 2%c. lower than a week ago. week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.
September 91 3/4 92 93 7/8 92 1/4 87 3/4 85 3/4 December 95 3/2 95 5/8 97 5/8 95 3/8 90 3/4 89 3/8
0512 0512 <td< td=""></td<>
September 120 ½ July 17 1933 September 45 ¼ Jan. 3 1933 December 124 July 18 1933 December 68 ½ Apr. 28 1933
May1281% July 18 1933 May 885% Sept.11 1933
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. Sat. Mon. Tues, Wed. Thurs. Fri.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

INDIAN CORN followed the trend of wheat upward early INDIAN CORN followed the trend of wheat upward early in the week on a good volume of business. On the 16th inst. prices closed 25% to 3c. higher, under local and outside buy-ing, combined with aggressive short covering. Commission houses were selling early, owing to heavier country offerings to arrive. On the 18th inst. prices ended 5% to 1¼c. lower, owing to general liquidation and other selling. On the 19th inst. prices ended 5% to 7%c. higher, in sympathy with the advance in wheat. On the 20th inst. prices declined under general selling influenced by the weakness in wheat. Hedge selling was not large, but demand was small. Country offerings to arrive were smaller, receivers booking only

selling was not large, but demand was small. Country offerings to arrive were smaller, receivers booking only 38,000 bushels over night. On the 21st inst. prices declined 3¼ to 37%c., or within a fraction of the limit for fluctuations allowed for one day by the Exchange. The weakness of cotton and sterling exchange and the failure of the Government to accede to demands for action of an inflationary character caused rather heavy liquidation. To-day prices, after an early advance, receded 2½ to 3%c. from the high, but recovered 1½ to 2¾c. from the low point and ended ½c. lower to ½c. higher. Heavy liquidation caused the decline. Bullish factors were the strong absorption by large professionals and commission houses, stimulated by the report that the Administration plan to expend \$75,000,000 to purchase sur-plus stocks for the needy will include corn. Receipts continued large, but there was less selling by the country. Shipping demand was better. Cash interests bought. Final prices show a decline for the week of 2½ to 2½c. DALLY CLOSING PRICES OF CORN_IN NEW YORK.

 prices show a decline for the week of 2% to 2% to

 DAILY CLOSING PRICES OF CORN IN NEW YORK.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 No. 2 yellow
 67 % 66 % 67 % 66 62 62 %

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 September
 51 % 50 50 % 50 % 66 % 67 % 66 %

 September
 51 % 55 55 % 54 % 50 % 50 % 60 %

 May
 62 % 61 % 60 % 57 57

 Season's High and When Made.
 1 & Season's Low and When Made.

 September
 71 % July 17 1933 (Betember
 26 % Feb 28 1933

 December
 77 July 17 1933 (May
 53 % Apr. 28 1933

 May
 82 July 17 1933 (May
 53 % Apr. 28 1933

 OATS responded to the advance in wheat early in the week on inflation talk, but reacted with it later on. On the 16th inst. the close was $\frac{3}{4}$ to $\frac{13}{4}$ c. higher, on good buying by cash interests. On the 18th inst. prices closed unchanged to $\frac{3}{5}$ c. higher, following the trend of other grain. On the 19th inst. prices followed those of other grain and ended $\frac{1}{5}$ to $\frac{1}{4}$ c. higher. On the 20th inst. prices followed the trend of other grain and ended $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. On the 21st inst. prices followed those of other grain downward, and ended 3c. lower, or the limit allowed on fluctuations the 21st first, prices followed those of other grain downward, and ended 3c. lower, or the limit allowed on fluctuations for one day by the Exchange. To-day prices ended ¼ to ¾c. higher, after early weakness. Oats for the most part followed the trend of wheat. Final prices show a decline for the week of 1½ to 1¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 white______50 % 50 % 51 % 50 % 47 % 48 % RYE followed the course taken by other grain, and ad-anced early in the week, only to decline later on. Trading vanced early in the week, only to decline later on.

Spring pats. Spring pate Clears, first Soft winter Hard winter Hard winter Hard winter

Financial Chronicle

was quite active. Eastern interests were buying. On the 18th inst, prices ended % to ½c. lower, under general liquidation. On the 19th inst, prices ended % to ½c. higher, in response to the advance in other grain. On the 20th inst, prices were influenced by the trend in other grain, and ended 1 to 1%c. lower. On the 21st inst, prices declined the limit of 3c. allowed by the Exchange. The weakness of cotton and wheat and easier sterling exchange caused gen-eral selling. To-day prices ended % to 2¼c. lower. Final prices are 4 to 5¼c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Season's High and When Made. Season's Low and When Made. September105 ¼ July 19 1933 September41½ Apr. 1 1933 December111½ July 19 1933 December51 May 5 1933 May116 ¼ July 19 1933 May71 Aug. 17 1933
DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.
Sat Mon. Tues. Wed. Thurs. Fri. October56 ½ 56 ½ 56 ½ 54 ½ 52 ¼ 52 ¼ 52 ¼ 52 ¼ 54 ½
DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.
Sat. Mon. Tues. Wed. Thurs. Fri. 0ctober38¼ 39¼ 39¼ 39½ 38¼ 36¼ 37¼ December40¼ 41¼ 41¼ 40¼ 38¼ 39½ 39½
Closing quotations were as follows:
GRAIN,

Theat, New York— No. 2 red, c.i.f., domestic102 Manitoba No. 1, f.o.b, N. Y_ 75 orn, New York—	Oats, New York- No. 2 white- No. 3 white- Rye,No.2,f.o.b.bond N.Y_ Chicago, No. 2	4814 4714 5834 nom'l
No.2 yellow, all rail		69½ 46@81

FLOUR.

. high protein	\$6.75-5	\$7.051	Rye flour patents\$5	.05- \$	5 30
ents	6.55-	6.95	Seminola, bbl., Nos. 1-3 7	.90-	8.40
spring	6.25-	6.55	Oats goods	2.3	0
			Corn flour	1.7	0
r straights	6.55-	6.75	Barley goods-		
r patents	6.80-	7.05	Coarse	4.0	0
r clears	5.65-	6.00	Fancy pearl, Nos.2,4&7 5	.50-	5.70

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush 56lbs.
Chicago	161,000	194.000		419,000	151,000	173,000
Minneapolis		2,103,000	265,000		97,000	799,000
Duluth		2,502,000			93,000	207,000
Milwaukee	11,000	4,000			2,000	461,000
Toledo		267,000	40,000		2,000	1,000
Detroit		45,000			6,000	4,000
Indianapolis		66,000			0,000	4,000
St. Louis	117,000				3.000	10.000
Peoria	39,000					18,000
Kansas City	10,000				10,000	28,000
	10,000					
Omaha		335,000			******	
St. Joseph		94,000				
Wichita		313,000				
Sioux City		9,000			1,000	24,000
Buffalo		3,102,000	10,000	133,000		
Total wk'33	338,000	9,928,000	4.744.000	2,172,000	363,000	1,715,000
Same wk. 1932						1,456,000
Same wk. 1931						
Bame and room	***,000	0,007,000	1,021,000	1,011,000	101,000	1,050,000
Since Aug. 1-					A CONTRACTOR OF A CONTRACTOR A	A 1971 1171
1933	2,050,000	47,784,000	25,137,000	25,184,000	9 757 000	10 221 000
1932	2,539,000	79,153,000				10,771,000
1931	0,400,000	107,229,000	19,549,000	20.179.000	1.880.000	8.898.000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 16, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	127,000					
Philadelphia _	23,000	5,000	53,000	12,000	1,000	2,000
Baltimore	15,000	65,000				
NewportNews		114,000		0,000	0,000	
New Orleans *			51,000	01.000		
Montreal	81,000			29,000		
Boston	14,000		1,000	6,000	1.000	
Sorel		267,000				
Halifax	3,000	19,000				
			COLUMN TWO IS NOT			
Fotal wk.1933	296,000	1,615,000	119,000	79,000	8,000	0.000
Since Jan. 1'33						
since Jan. 1 33	10,001,000	04,020,000	4,187,000	3,256,000	237,000	515,000
TT 1 1020	299,000	0.055.000	0.000	000 000		
Week 1932_	299,000	3,957,000	67,000	263,000	229,000	208.00

Since Jan. 1'32 11,532,000 104,453,000 4,338,000 6,870,000 10,824,000 6,756,000 * Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 16 1933, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
498,000		14,210			

		81,000	29,000		
19,000		3,000			
1,743,000		113,210	29,000		208,000
	Bushels. 498,000 959,000 267,000 19,000	Bushels. 498,000 959,000 267,000 19,000 1,743,000	Bushels. Bushels. Barrels. 498,000 14,210 14,210 1,000 2,000 2,000 959,000 12,000 267,000 31,000 19,000 3,000 1,743,000 113,210	Bushels. Bushels. Barrels. Bushels. 498,000 14,210 14,210 1,000 2,000 959,000 12,000 29,000 2000 12,000 29,000 201 3,000 113,210 29,000	Bushels. Bushels. Barrels. Bushels. 498,000 14,210 14,210 1,000 959,000 12,000 267,000 31,000 29,000 114,000 113,210 29,000

The destination of these exports for the week and since July 1 1933 is as below:

Enmonto fon Wesh	Flour.		Wheat.		Corn.	
Exports for Week and Since July 1 to—	Week Sept. 16 1933.	Since July 1 1933.	Week Sept. 16 1933.	Since July 1 1933.	Week Sept. 16 1933.	Since July 1 1933.
Taland Tringdom	Barrels.	Barrels.	Bushels. 676.000	Bushels.	Bushels.	Bushels.
United Kingdom_ Continent	67,820 21,390	$748,010 \\ 178,102$	1,045,000	10,223,000 14,409,000		
So. & Cent. Amer_ West Indies	22,000	10,000 174,000	3,000	59,000 3,000		18,000
Brit. No. Am. Col. Other countries	2,000	$3,000 \\ 48,565$	19,000	151,000		2,000
Total 1933	113,210	1,161,677	1,743,000	24,845,000		20,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 16, were as follows:

	GRA	IN STOCK	s.		
	Wheat.	Corn.	Oats.	Rye.	Barley,
United States-	bush.	bush.	bush.	bush.	bush.
Boston			6,000	1,000	
New York	80,000	538,000	274,000	2,000	
Philadelphia	545,000	144,000	44,000	11,000	7,000
Baltimore	1,704,000	12,000	36,000	2,000	2,000
Newport News	30,000	12,000	001000	-,	
New Orleans	21,000	273,000	116,000	9,000	
Galveston	478,000	210,000	110,000	0,000	
Fort Worth	7,042,000	76,000	815,000	3,000	80,000
Wichita	2,253,000	44,000	18,000	0,000	
Hutchinson	5,802,000	44,000	10,000		
	4,593,000	2,783,000	599,000		20,000
St. Joseph		2,783,000	507,000	80,000	34,000
Kansas City			2,518,000	196,000	69,000
Omaha		7,319,000			17,000
Sloux City	804,000	419,000	508,000	11,000	1,000
St. Louis	5,830,000	2,265,000	573,000	70,000	1,000
Indianapolis	1,106,000	1,623,000	1,133,000		20.000
Peoria	27,000	425,000	411,000		62,000
Chicago	7,475,000	16,751,000	5,972,000	3,653,000	1,490,000
" afloat		1,242,000		1,154,000	
On Lakes	467,000	337,000			
Milwaukee	1,029,000	2,792,000	3,130,000	34,000	781,000
Minneapolis	28,766,000	2,520,000	16,841,000	3,607,000	8,407,000
Duluth	21,634,000	3,848,000	10,201,000	2,659,000	2,911,000
Detroit	350,000	7,000	23,000	28,000	12,000
Buffalo	5,620,000	9,003,000		1,114,000	758,000
" afloat	3,630,000				
On Canal		99,000			
	and the second se	Part of the second		And the second second	

Total Sept. 16 1933...147,289,000 55,411,000 45,428,000 12,634,000 14,651,000 Total Sept. 9 1933...145,476,000 54,708,000 44,532,000 12,402,000 14,429,000 Total Sept. 17 1932...184,324,000 17,001,000 26,390,000 9,113.000 5.897,000

Note.—Bonded grain not included above: Wheat, New York, 289,000 bushels; N. Y. afloat, 128,000; Buffalo, 2,151,000; Buffalo afloat, 419,000; Duluth, 106,000; Erie, 1,982,000; Canal, 377,000; total, 5,452,000 bushels, against 7,398,000 bushels in 1932.

Canadian-	Wheat, bush.	Corn, bush.	Oals, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	35,486,000 63,581,000 10,851,000		2,734,000 2,982,000 880,000	958,000 2,914,000 115,000	$684,000 \\ 4,201,000 \\ 550,000$
	109,918,000 106,434,000 81,347,000		6,596,000 6,233,000 2,960,000	3,987,000 4,046,000 4,066,000	5,435,000 5,214,000 1,426,000
Summary— American Canadian	147,289,000 109,918,000				
Total Sept. 16 1933	257.207.000	55,411,000	52.024.000	16.621.000	20,086,000

Total Sept. 9 1933___251,910,000 54,708,000 50,765,000 16,448,000 19,643,000 Total Sept. 17 1932___265,671,000 17,001,000 29,350,000 13,179,000 7,323,000 The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 16, and since July 1 1933 and July 2 1932, are shown in the following:

		Wheat.			Corn.	
Exports.	Week Sept 15 1933.	Since July 1 1933.	Since July 2 1932.	Week Sept 15 1933.	Since July 1 1933.	Since July 2 1932.
North Amer. Black Sea Argentina Australia India Oth. countr's	Bushels. 3,771,000 1,800,000 1,763,000 1,431,000 568,000	Bushels. 42,753,000 3,456,000 35,176,000 21,105,000 4,968,000	Bushels. 58,222,000 4,056,000 8,257,000 15,821,000 8,229,000	Bushels. 4,000 901,000 3,721,000 777,000	Bushels. 51,000 11,651,000 48,234,000 1,380,000	Bushels. 523,000 6,377,000 67,887,000 4,771,000
Total	9,333,000	107,458,000	94,585,000	4,703,000	61,316,000	79.558.000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 20.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 20, follows: The first part of the week had widespread, substantial rains from the Upper Mississippi Valley eastward to the Atlantic Ocean, and good shower. occurred about the middle in central-northern districts. A severe tropical storm, moving in a general northwesterly direction, reached eastern North Carolina on the 16th, and thence curved northeastward advancing to the Canadian Maritime Provinces by the 18th. The storm passed northward a short distance off snore, and, consequently, damaging winds and heavy rains were confined to narrow belts along the coast, principally in eastern North Carolina and southeastern Virginia. During the first part of the week it was unseasonably cool in the northeastern States, with killing frosts reported from the colder localities of the interior. Otherwise, tem-peratures were generally moderate to high for the season, though freezing weather was reported from some higher localities of the more western states. In Guif districts the temperatures did not go as low as 70 deg. at any time during the week. Chart I shows that the weekly mean temperatures were much above normal in the northwest and from the Ohio and Lower Missouri Valleys southward to the Gulf, where the excesses were as much as 6 deg. to 9 deg. over large areas. The extreme northeast was relatively cool, and the temperature averaged pelow normal along the Pacific Coast, especially in the south where the deficiencies were large. Chart I shows that rainfall was neavy to excessive along the Atlantic coast from North Carolina to Maine, The heaviest reported from first-order stations was 8 inches at Boston, Mass., and 12.6 inches at Hatteras, N. C. The falls were generous in most sections from the eastern portions of the central and northern Plains States eastward to the Atlantic coast influence of the weather for the week ended Sept. 20, follows:

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wet. In the central States of the belt the week was rather generally favorable, except locally in northern sections where there was considerable rainfall. The crop is maturing rapidly and conditions were favorable for harvest. In the eastern belt last week's rains caused lowering of staple in parts of the South, especially in southern Georgia, and there was some harm by the more recent storm in the northeast, but, otherwise, conditions conthe more recent tinued favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

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THE DRY GOODS TRADE

New York, Friday Night, Sept. 22 1933. Retail business during the first part of the week under review continued to lag, but the improvement in weather conditions during the last few days was sufficient to cause an increase in buying interest, raising hopes that with continued cool and dry weather the losses in sales suffered in the first half of the month may yet be made up. Total department store sales in the metropolitan area from Sept. 1 to Sept. 15 were 61/2% below the total for the corresponding period of 1932, according to figures supthe corresponding period of 1932, according to figures sup-plied by the Federal Reserve Bank of New York, and Brook-lyn sales were 6.4% lower, while Newark department store sales declined 7.0%. Chain stores also experienced a less satisfactory sales trend. While unseasonably wet weather undoubtedly was a factor, it was consumer resistance to higher prices and exhaustion of consumer reserves for ad-vance buying in anticipation of higher prices that supplied, it is believed, that main cause for this drop in retail sales that even concentrated promotional efforts were not strong enough to overcome. Whether this buying reticence on the part of the consumer, as is feared in some quarters, will develop into some kind of a "buyers' strike" will largely depend on the extent of the further mark-up in prices by the retailers and on the measure of improvement in the buying power of the consuming public.

by the retailers and on the measure of improvement in the buying power of the consuming public. While sentiment in the wholesale markets has undergone a certain improvement, the actual volume of business re-flected plainly the lull in retail trade during last week. A cheering feature was the reappearance of buying by the mail order and chain store firms, particularly in staple textile goods, to cover their requirements for January and early spring sales. Larger fall re-orders by other retailers are looked for as soon as the appearance of colder weather brings another spurt in sales, inasmuch as retail inventories are looked for as soon as the appearance of colder weather brings another spurt in sales, inasmuch as retail inventories are believed to be small, particularly in style goods in which deliveries have been notably slow of late. Finished silk staples moved in better volume, due to the fear of a fairly long tie-up in the dyeing and finishing field. A virtual shortage of same types of silk goods was looked for as a result of the continuance of the strike in the industry. A lack of sufficient broad silks is promuting dress manuface lack of sufficient broad silks is prompting dress manufac-turers to cover on rayon, prices of which are advancing. Rayon yarn shipments continue at high levels.

DOMESTIC COTTON GOODS.—Following last week's buying wave in the gray cloth market, activity was at first continued, largely under the influence of further inflation talk and higher prices for the raw material. Prices adtalk and higher prices for the raw material. Prices ad-vanced rapidly, and the quantities sold were sufficient to put mills in a much stronger position. Many large mills have sold ahead through the last quarter, and some have accepted business on contract into next year. During the latter part of the week, when the talk of imminent infla-tion subsided and raw cotton prices suffered a relapse, trading in the cloth markets assumed a more orderly char-acter and some of the price advances were wined out. The acter, and some of the price advances were wiped out. The slowing down of the market was looked upon as beneficial, since it prevented what might have developed into too rapid advances. As a result of the broadening of the gray cloth markets, good buying appeared also for sheetings, drills and heavy goods, such as ducks. Trading in fine yarn cloth received sufficient support to overcome the recent trend toward price concessions, which had been a disturbing fac-tor last week. Closing quotations in print cloths were as follows: 39-inch 80's, 9%c.; 39-inch 68x72's, 8 to 8%c.; $38\frac{1}{2}$ -inch 64x60's, 6%c.; $38\frac{1}{2}$ -inch 60x48's, $5\frac{7}{2}$ to 6c.; $38\frac{1}{2}$ inch 44x40's, 4%c.

inch 44x40's, 4%c. WOOLEN GOODS.—Producers of men's fabrics have re-ceived substantial orders for spring merchandise. A num-ber of mills have booked enough business to warrant full-time operation until the end of the year. Due to large sales in August and early September, considerable re-order-ing by retailers was done, although retail sales since Labor Day have shrunk perceptibly, owing chiefly to rainy weather and resistance to higher prices. Cloakings and dress goods continue to move in heavy volume, and some garment manu-facturers are reported to have sold their production for several weeks ahead.

FOREIGN DRY GOODS.—The gyrations in the foreign exchange market served to stifle what little activity pre-valled on the linen market. Importers declared themselves unable to accept any further orders for later deliveries and restricted business to spot goods. Prices of suitings were advanced 10% to compensate for the depreciation of the dollar. Household linens were inactive. Under the influ-ence of moderately better reports from Calcutta and advanc-ing sterling rates, hurlan prices showed a steady trend, ing sterling rates, burlap prices showed a steady trend, helped for some fairly heavy covering of last quarter needs by American users. Private cables from Calcutta predicted that stocks at the end of September in that port would be off about 10,000,000 yards. Domestically, lightweights were quoted at 4.90c., heavies at 6.15c.

Towns.

State and City Department

And Cu Ke Wa

Au Bai Bic Bre Ca Ea Ell Ga Lev Old Poi Wa

Bai Bru De Foi Go: Ho Ket Lin Ma Old Pai Pit

NEWS ITEMS

NEWS TIEMS Arkansas.—*Temporary Injunction Granted by Federal District Court to Restrain Further Tax Revenue Disbursements.* —On Sept. 15 a temporary injunction was granted by Fed-eral Judge J. E. Martineau upon the petition of the State of Arkansas Bondholders' Protective Committee of New York, to restrain State Treasurer Leonard from making further disbursements of gasoline and motor vehicle tax funds collected under the Martineau Act, which also covered the issuance of \$94,000,000 in highway and bridge bonds now outstanding against the State. Judge Martineau, when occupying the Governor's chair in 1927, wrote the above mentioned road law. The suit was filed by the committee following long and unsuccessful efforts to obtain a review of the State's action in passing the Ellis Bill, which is con-strued as a practical repudiation of the State's road bonds. A Little Rock dispatch to the New York "Journal of Com-mence" of Sept. 16 reports as follows on the new develop-ment in this case: _Federal Judge J. E. Martineau, who as Governor in 1927 wrote the

merče" of Sept. 16 reports as follows on the new development in this case:
 Federal Judge J. E. Martineau, who as Governor in 1927 wrote the Martineau road law under which \$94,000,000 of State highway bonds were issued, to-day granted a temporary injunction upon petition of the State of Arkansas Bondholders' Protective Committee of New York to restrain State Treasurer Roy V. Leonard from use of highway revenue except for operation of the State Mighway Department and for the payment of principal and interest on direct State highway bonds. The writ is returnable Oct. 30 for hearing by a three-judge Federal Court.
 It specifically prohibits Leonard from making any payment on the proposed St46.000,000 refunding 3% 25-year issue and also from payments to contractors and to other States holding Arkansas highway bonds. At this recent special session, the Lexislature in an effort to block a suit in the United States Supreme Court, threatened by Pennsylvania, Nevada and Connecticut, appropriated sufficient funds to meet charges on their bonds. States may sue only when obligations of another State are in default.
 William L. De Bost, President of Union Dime Savings Bank, New York, respoksman for Bondholders' Protective Committee, in a formal statement explaining the suit in Federal Court, declared that in making appropriations to pay contractors and charges on bonds held by other States are at the terms which the courts will enforce in those cases where they have jurisdiction," Mr. De Bost said.
 Mr. De Bost vas joined in the suit by Kenneth Keefe, Henry W. George, Harold Palagano, New York; Fred W. Hubbell, Des Moines; Fred Hayward, Boston, and Philip Benson, Brooklyn, as representatives of the Bondholders' Protective Committee, which has under its legal control \$20,000,000 of State highway bonds.
 Mr. De Bost waid.
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Massachusetts.—Legal Investments for Savings Banks.— We publish in full below a list issued by the State Bank ommissioner on July 1 1933, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth sixth a and seventeenth of Section 54, Chapter 168 of the Gen-eral Laws. Clause second, relating to investments in public funds, has been applied only to those counties, eities, towns and districts which appear to have bonds or notes outstand-ing, and from which debt statements could be obtained. Clauses third is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth pro-vides that issues which complied with the old law shall con-tinue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. The issues added to the list should not be made, the Bank formissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes are constantly changing." The issues added to the list since July 1 1932, the date the last list was issued (V. 135, p. 491) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. Further additions to this list were given in a bulletin issued by the formissioner on Aug. 1. They also are incorporated be-low. In contrast with the 1932 list, which showed a large number of deletions in the section devoted to railroad issues, this present list is notable for the quantity of railroad obli-gations which have since been found eligible for investment. Quite a few public utility bonds have been added during the generation and manicipalities were dropped.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.) Public funds of the United States or of this Common-wealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt. Bonds or notes of the following counties, cities, towns and districts in New England:

Maine. Counties. droscoggin postook mberland nnebec	New Hamp Counties Coos Grafton Hillsborough Rockingham
shington	Sullivan
Cities.	Cities.
burn gusta	Berlin Concord
	Dover
ngor Ideford	Franklin
ewer	Keene
lais	Laconia
stport	Manchester
sworth	Nashua
rdiner	Portsmouth
wiston	Rochester
l Town	Somersworth
rtland	Towns
terville	*Claremont
stbrook	Derry
Towns.	*Exeter
ileyville	Gorham
r Harbor	Hampton
unswick	Jaffrey
xter	New London
rt Fairfield	Northumberl
rham	Pembroke
wland	Stratford
nnebunk	Whitefield
ttery	Wolfeboro
ncoln	
ars Hill	Vermor
1 Orchard Beach	Cities
ris	Barre
tsfield Water Districts	Rutland
Water Districts.	Vergennes
gusta	Towns Hartford
unswick and	Hartford

Augus Brunswick Topsham Richford Legally authorized bonds for municipal purposes of the

following cities outside of New England: Alameda, Calif. Alameda, Calif. Albentown, Pa. *Altoona, Pa. Amarillo, Tex. *Amsterdam, N. Y. Anderson, Ind. Atlanta, Ga. Auburn, N. Y. Battle Creek, Mich. *Bayonne, N. J. Beilingham, Mas. Berkeley, Calif. Birmingham, Ala. Bloomington, III. Canton, Ohlo. Cedar Rapids, Iowa. Chester, Pa. Chicago, III. Cincinnati, Ohlo. Columbus, Shift, Ia. Covington, Ky. Councel Blufts, Ia. Covington, Ky. Cumberland, Md. Dallas, Tex. Davenport, Iowa. Dubuque, Iowa. Est St. Louis, III. El Paso, Tex. Elmira, N. Y. Erle, Pa. Evanston, Ill. Evanston, Ill. Evanston, Ill. Evanstville, Ind. Fint, Mich. Fort Wayne, Ind. Fort Worth, Tex. Fresno, Calif. Grand Rapids, Mich. "Green Bay, Wis. Hamilton, Ohio. Harrisburg, Pa. Harrisburg, Pa. Haziston, Pa. Huntington, W. Va. "Indianapolis, Ind. Jackson, Mich. Lasasus, Wis. Lancaster, Pa. Lansing, Mich. Lardo, Tex. Lexington, Ky. Lincoin, Neb. "Lousin, Ky. Lincoin, Neb. "Loushile, Ky.

Massachusetts. Bonds or notes of any county, clty, town or incorpo-rated district of the Common-wealth of Mass. Connecticut(Conc.) Cities New London *Norwalk *Norwalk Putnam Rockville Shelton Stamford Torrington Waterbury Willimantic Rhode Island, *Cities*, Newport Providence Towns. Berlin Bethel *Branford Colchester Cromwell Darien East Hampton East Windsor Hamden Kent Towns. Barrington Bristol Barrington Bristol Burrillville Lincoln North Kingstown Smithfield South Kingstown Tiverton Warren Warwick West Warwick East Windsor Hamden Kent Madison Milford Montville New Canaan New Hartford New Hilford Norwich Plymouth Plymouth Plymouth Plymouth Plymouth Plymouth Seymour Southbury Southbury Southbury South Windsor Trumbull Wallingford Windsor Connecticut. Counties. Fairfield Hartford Clities. Ansonia *Bridgeport Bristol Derby Hartford Meriden Middletown New Britain New Haven

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for municipal purposes of the sw England: Milwaukee, Wis. Minneapolis, Minn. Moline, II. Naskegon, Mich. Newark, Ohio. Swannah, Ga. Saranton, Pa. Seattle, Wash. Saranton, Pa. Seattle, Wash. Sheboygan, Wis. Sheveograt, Uta. Newocastle, Pa. Norwood, Ohio. Ogden, Utah. Ogden, Utah. Ogden, Utah. Solus Fails, Dak. Norwood, Ohio. Oklahomactiy, Okla. Ogakosh, Wis. Pasadena, Call. Phorix, Ariz. Reacine, Wis. Racine, Wis. Racine, Wis. Racine, Wis. Racine, Wis. Saranton, Pa. Subur Fails, Dak. Stour Fails, Tampa, Fla. Toledo, Ohio. San Antono, Tex. San Diego, Callf. San Antono, Tex. San Diego, Callf. San Anton, Cal. San Jose, Callf. Santa Barbara, Cal. D BONDBS.

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM. Atchison Topeka & Santa Fe Ry.-General mortgage 4s, 1995 Trans. Short Line 1st 4s, 1965 Rocky Mountain Div. 1st 4s, 1965

ATLANTIC COAST LINE.

ATLANTIC COAST LINE. Atl. Coast Line RR. Ist cons. 4s, 1952 Atl. Coast Line RR. gen. unit. series A 4½s and B 4s of 1964 Atl. Coast Line RR. equip. trust ctts. Atl. Coast Line RR. equip. trust ctts. Atl. Coast Line RR. equip. trust ctts. Atl. Coast Line RR. of So. Caro. 4s, 1948 Brunswick & Western RR. 4s, 1938 Brunswick & Western RR. 4s, 1938 Brunswick & Searna R. yen. 5, 1936 Atl Bru Ch

3½s. 1936				Sa
L Coast Line	RR. ec	luip. tr	ust ctf	s. Sa
L Coast Line R unswick & Wes				
arleston & Sav				17

*BALTIMORE	& OHIO SYSTEM.
(Added a	s of Aug. 1.)
a Wohlo RR.— gen. ser. A 5s, 1995 gen. ser. B 6s, 1995 gen. ser. C 6s, 1995 gen. ser. D 5s, 2000 gen. ser. D 5s, 2000 gen. ser. F 5s, 1996 rtgage 4s, 5s, 1948 restern Div. 1st 5s, 1950 l Term. & Val. RR. 1st 4s, 195	 Cleveland Loranh & W Cons. 1st 5s, 1933 Gen. 5s, 1936 Ohio River RR,— 1st 5s, 1936 Gen. 5s, 1937 Pittsburgh Lake Erle ref. 4s, 1941 West Virginia & Pitts 1990
	OOSTOOK SYSTEM.
k Northern RR. 1st 5s, 1947	

Aroostook Northern R.R. 1st 5s, Bangor & Aroostook R.R. 1st 5s, Piscataquis Div. 1st 5s, 1943 Van Buren Ex. 1st 5s, 1943 Medford Ex. 1st 5s, 1937 BOSTO

Baltimore Ref. & Ref. & Ref. & Ref. & Ref. & Ref. & Ist mo Southw Cleveland

BOSTON

Connecticut & Passumpsic Rivers R CENTRAL OF Central RR, of N. J. gen. 4s & 5s, 1 CHICAGO BURLI

CHICAGO BURLLI Chicago Burlington & Quiney RR.— General 4s, 1953 1st & ref. series A 5s, 1971 *CHICAGO INDIANAI Chicago Indianapolis & Louisville R 1st & gen. ser. A 5s, 1966 1st & gen. ser. B 6s, 1966 Ref. mtge. 4s, 1947

led as	of Aug. 1.)
, 1995	Cleveland Lorain & Wheeling Ry.— Cons. 1st 5s, 1933 Gen. 5s, 1936 Ohio River RR.— 1st 5s, 1936 Gen. 5s, 1937 Pittsburgh Lake Erle & West Virginia ref. 4s, 1941 West Virginia & Pittsburgh RR. 1st 4s, 1990
AROO	STOOK SYSTEM.
947 943	 B. & A. RR. cons. ref. 4s, 1951 Washburn Ext. 1st 5s, 1939 St. Johns River Ext. 1st 5s, 1939 North Maine Seaport RR.— Railroad and terminal 1st 5s, 1935
& M.	AINE SYSTEM.
	lst 4s, 1943
	JERSEY SYSTEM.
	Equip. trust ctfs. ser. L 4½s, 1935 N & QUINCY SYSTEM.
	1st & ref. series B 4½s, 1977 Illinois Div. mortgage 3½s, 1949 Mortgage 4s, 1949
POLIS	S & LOUISVILLE SYSTEM.
ty.—	Ref. mtge. 5s, 1947 Ref. mtge. 6s, 1947

Indianapolis & Louisville Ry.-1st 4s, 1956

*NORTHERN PACIFIC SYSTEM. Northern Pacific Ry. (Concluded)— General lien 4s, 2047 B 6s, 2047 S D 5s, 2047 S D *NORTHERN Northern Pacific Ry.--Ref. and Imp. series A, 455, 2047 Ref. and Imp. series B 6s, 2047 Ref. and Imp. series C 5s, 2047 Ref. and Imp. series D 5s, 2047 Prior lien 4s, 1997 PENNSYLVANIA SYSTEM.

1st series B 4s, 1956 1st series C 4½s, 1980

*PERE MARQUETTE SYSTEM.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

READING SYSTEM.

SOUTHERN RAILWAY SYSTEM.

Holldaysburg Bedford & Cumberland RR. 1st 4s, 1951 Harrisburg Portsmouth Mt. Joy & Lan-ester RR. 1st 4s, 1943 Grand Rapids & Indiana RR.— 1st ext. 4½s, 1941.

Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½\$, 1977 Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943 Sunbury & Lewiston Ry. 1st 4s, 1936 Sunbury & Lewiston Ry. 1st 4s, 1936 United N, J. RR. & Canal Co.— General 4s, 1944 General 4s, 1944 General 45, 1945 General 4½\$, 1951 General 4½\$, 1951 General 4½\$, 1979

HICAGO & ST. LOUIS SYSTEM.
Pitts. Cinc. Chic & St. L. Ry. (Conc.)— Consol. gold series D 4s, 1945
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series H 4s, 1963
Consol. gold series H 45, 1963
Consol. gold series I 4½s, 1963
Consol. gold series I 4½s, 1964
Vandalla RR.—Consol. series A¼s, 1955
Consol. series B 4s, 1957
SYSTEM

*CHICAGO & NORTH WESTERN SYSTEM. (Added as of Aug. 1) Chicago & North Western Ry.-Ist & ref. 4½5, 55, 65, 2037 Gen. mitge. 3½5, 4½5, 54, 1957 Equip. trust ser. M 5s (serially), 1938 Equip. trust ser. N 5s (serially), 1938 Equip. trust ser. O 5s (serially), 1938 Equip. trust ser. Coss (serially), 1938 Equip. trust ser. A ½5 (serially), 1938 Equip. trust ser. A ½5 (serially), 1943 Equip. trust ser. A ½5 (serially), 1943 Equip. trust ser. A ½5 (serially), 1944 Equip. trust ser. X ½5 (serially), 1944 Ext part Eastern Grand Trunk Ry. 1st 4½5 (serially), 1945 Ext part Eastern Grand Trunk Ry. 1st 4½5 (serially), 1945 Ext part Eastern Brane State 105 Ext part Eastern Brane State 105 Ext part Eastern Brane Brane State 105 Ext part Eastern Brane Brane State 105 Ext part Eastern Brane State 105 Ext part Eastern Brane Brane State 105 Ext part Eastern Brane State 105 *CHICAGO & NORTH WESTERN SYSTEM. DELAWARE LACKAWANNA & WESTERN SYSTEM. Morris & Essex RR. 1st refunding 3½s, N. Y. Lackawanna & Western Ry. 2000 lst & ref. A & B 4½s & 5s, 1973 2d equip. trust, 1929 (serially) 1944 Equip. trust, 1930 (serially) 1945 S. D. & Pt. M. R. 1st 34s, 1959 Lake Shore coll. 34s, 1998 Boston & Albany RR.-Plain, 34s, 1952 Plain, 5s, 1938 Plain, 34s, 1951 Plain, 5s, 1942 Plain, 4s, 1934 Plain, 4s, 1937 m.44s, 1973 Plain, 44, 1937 * Ref. 6s, 1943 NEW YORK NEW HAVEN & HARTFORD SYSTEM.

New YORK New HAVEN & HARTFORD STALEA. Boston & Providence RR, plain 55, 1938 Holyoke & Westfield RR, 1st 4½5, 1951 Norwich & Worcester RR. 1st 4½5, 1951 Old Colony RR. (Concluded)— Ist series C 4½5, 1950. *Ist series C 4½5, 1950. *Ist series C 4½5, 1950. *Ist series D 65, 1952. Providence & Worcester RR. 1st 45, 1947

NORFOLK & WESTERN SYSTEM. Norfolk & West. Ry. consol. 4s, 1996 Scioto Valley & New England RR. 1st 4s, 1989 Norfolk & Western RR.— Equip. trust ctfs. 4½s, 1934 Improvement & extension 6s, 1934

PENNSYLV Pennsylvania RR.— Consolidated 4s, 1943 General 6s, 1965 General 43/s, 1965 General 6s, 1970 Consolidated 43/s, 1945 General 43/s, 1981 Allegheny Valley Ry. gen. 4s, 1942 Cambria & Clearfield RY. gen 4s, 1955 Cleveland & Pittsburgh RR.— General 34/s, 1942 General 34/s, 1942 General 34/s, 1942 General 34/s, 1948 General 34/s, Pere Marquette Ry.— 1st series A 5s, 1956

 PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

 Phila. Balt. & Wash. RR. 4s, 1943

 General 6s, 1960

 General series B 5s, 1974

 General series C 4½s, 1977

 PITTSBURGH CINCINNAT Pitts. Cinc. Chic. & St. Louis RR.— General series A 5, 1970 General series B, 1975 General series B 5, 1977 "General series D 5, 1981 "General series D 5, 1981 Pitts. Cinc. Chic. & St. Louis Ry.— Consol. gold series A 4½8, 1940 Consol. gold series B 4½8, 1942 Consol. gold series B 4½8, 1942 1939 Ry.— 33 as of 938 s, '44 s, '45 READING SYSTEM. New York Short Line RR. 1st 4s, 1957 Norristown & Maine Line Cont'ng RR.--1st 4s, 1952. Phila & Frankford RR. 1st 45, 1952 Phila & Reading RR. 1st 5s, 1933 Phila & Reading RR. 1st 5s, 1937 Phila & Reading RR. 1st 5s, 1937 Reading Belt RR. 1st 4s, 1950 Reading Co. equip. tr. ser M 4 ½s, 1945 *Equip. trust series A 4½s, 1997 Gen & ref. series A 4½s, 1997 Schuylkill & Lehigh RR. 1st 4s, 1948 Shamokin, Sunbury & Lewisburg RR.--1st 4s, 1975. 2d 5s, 1945
 Southern Pacific RR. 1st ref. 4s, 1955
 F 2d 85, 1945

 Southern Pacific RR. 1st ref. 4s, 1955
 Central Pacific Ry. Through Short Line 1st 4s, 1954

 Ordernal Pacific Ry. 1st ref. 4s, 1949
 Central Pacific Ry. Through Short Line 1st 4s, 1954

 Oregon Lines 1st mtge. series A 4½s, 1977

 So. Pacific Branch Ry. 1st 6s, 1937
)41)42)44 Southern Ry. Ist cons. mtge. 4s, 1994 Southern Ry., Memphis Div. 1st 5s, 1996 Southern Ry., St. Louis Div. 1st 4s, 1951 Southern Ry. East Tenn. reorg. 5s, 1938 Southern Ry. Equip. trust— Series W (serially) 5½s, 1937 Series BB (serially) 4½s, 1943 Series CC (serially) 4½s, 1944 ons. Union Pacific RR, 1st mtge 4s, 1947 1st lien and ref. 4s, 2008 1st lien & ref. 5s, 2008 Utah & Northern Ry.— Extended 1st 4s, 1933 5 43 Virginian Ry.—1st series A 5s, 1962 1st MISCELI Boston Terminal Co. 1st 3½s, 1947a 1st mtge. 4s, 1950 *Boston Revere Beach & Lynn RR.— 1st 4¾s, 1947 General 6s, 1938 36 63 5s, STICE Boston Elevated Ry. Co.— Debenture 5s, 1933 Debenture 5 3, 1933 Debenture 5 3, 1934 Plain 4s, 1935 Plain 43, 1935 Plain 435, 1941 Plain 5, 1942 Plain 5s, 1940 & Indi-Ry. 981 961 t 5s RR. RR. Kalamazoo Allegan & Grand Rapids RR. lat 5s, 1938§ Kalamazoo & White Pigeon RR.— lat 5s, 1940 Lake Shore & Mich. Southern Ry.— First general 3½s, 1997 Mahoning Coal RR. 1st 5s, 1934§ Mohawk & Malone Ry. 1st 4s, 1991 Consol 3½s, 2002 N. Y. & Harlem RR. mtge, 3½s, 2000§ N. Y. & Putnam RR. 1st cons. 4s, 1989 Sturgis Goshen & St. L. Ry. 1st 3s, 1989

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS. BANGOR HYDRO-ELECTRIC CO.

1st lien & ref. mtge. 5s, 1955 1st lien & ref. mtge. 4½s, 1960 1st lien & ref. mtge. 51/18, 1949

BROOKLYN BOROUGH GAS CO. 1st mtge, gold 5s, 1938

	EASTERN SYSTEM.
Elgin Joliet & Eastern Ry. 1st 5s, 1941	
	THERN SYSTEM.
Great Northern Ry.— Gen. ser. A 78, 1936 Gen. ser. B 5½8, 1952 Gen. ser. C 58, 1973 Gen. ser. D 4½8, 1976 Gen. ser. E 4½8, 1977 Ist & ref. 4¼8, 1961 Equip. trust ctfs. ser. B (ser.) 58, 1938 Eastern Ry. of Minnesota, Northern Division 48, 1948	 Spokane Falls & Northern Ry. 1st 6s, St. Paul Minneapolis & Manitoba R *Consolidated 4s, 4½s, 6s, 193 Cons. mige. ext. 5s, 1943 (added : Aug. 1) Montana extension 4s, 1937 Pacific extension 4s, 1940 Willmar & Sloux Falls Ry. 1st 5s, 19 Western Fruit Express Co.— Equip. trust ctfs. ser. E (ser.) 4½s Equip. trust ctfs. ser. E (ser.) 4½s
Montana Central Ry. 1st 5s, 6s, 1937	
	TRAL SYSTEM.
Chic. St. L. & N. O. RR. cons. $3\frac{1}{2}$ s, 1951 Illinois Central RR. \rightarrow Sterling extended $3\frac{1}{2}$ s, 1950 Gold extended $3\frac{1}{2}$ s, 1951 Gold $3\frac{1}{2}$ s, 1951 Gold $3\frac{1}{2}$ s, 1951 Gold extended $3\frac{1}{2}$ s, 1951 Springfield Div. 1s $3\frac{1}{2}$ s, 1951 refunding $4s$, 1955 Refunding $5s$, 1955 Cairo Bridge 1st $4s$, 1950	 St. Louis Div. 1st 3s, 1951 St. Louis Div. 1st 3½s, 1951 Purchased lines 1st 3½s, 1952 Collateral trust 1st 3½s, 1950 Western Lines 1st 4s, 1951 Louisville Div. 1st 3½s, 1953 Omaha Div. 1st 3s, 1951 Litchfield Div. 1st 3s, 1951 Collateral trust 4s, 1952 Equip. trust ctfs. ser. N 4½s, 19 Equip. trust ctfs. ser. N 4½s, 19 §Equip. trust ctfs. ser. P 4½s, 19
LEHIGH VAL	LEY SYSTEM.
Lehigh Valley RR. 1st 4s, 1948 General cons. 4s, 4 ¹ ₂ s 5s of 2003 Cons. annuity 4 ¹ / ₂ s & 6s irredeemable	Lehigh Valley Ry. 1st 4½s, 1940
*LONG ISLA	
Long Island RR.— Gen. mtge. 4s, 1938 Unified mtge. 4s, 1949 Ref. mtge. 4s, 1949 Brooklyn & Montauk RR. secured (now 1st) 5s, 1938	Long Island City & Flushing R.R. c 58, 1937 Montauk Extension RR. 1st 58, 194 N. Y. Bay Extension RR. 1st 58, 194
LOUISVILLE & NA	SHVILLE SYSTEM.
Louisville & Nashville RR.— Unified 4s, 1940 1st 5s, 1937 1st & refunding 4½s, 2003 1st & refunding 5s, 2003 1st & refunding 5s, 2003	Southeast & St. Louis Div. 6s, 1971 Mobile & Montgomery 4 ½s, 1945 Nashville Florida & Sheffield Ry. 5s, 1937 So. & No. Ala. RR. 1st cons. 5s, 193 So. & No. Ala. RR, gen. cons. 5s, 194 Lexington & East. Ry. 1st 5s, 1965 Paducah & Mem. Div. 1st 4s, 1946 Atl. Knox. & Cln. Div. 4s, 1955
MAINE CENT	
European & No. Amer. *1st 5s, 1958	Portland & Rumford Falls Ry. 1st 1951
MICHIGAN CE Michigan Central RR. 1st 3½5, 1952 Michigan Central-Michigan Air Line RR. 1st 4s, 1940 Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939	NTRAL SYSTEM. Michigan Central-Jackson-Lansing Saginaw R.R. ist 3/58, 1951 Michigan Central-Joliet & Northern 1 ana R.R.* 1st 48, 1957
NASHVILLE CHATTANOO Nashville Chattanooga & St. Louis Ry. equip. trust ctfs. series B 4½s, 1937	
NEW YORK CEN N. Y. C. & Hudson River RR.— Equip. gold notes No. 43 6s, 1935 Debenture 4s, 1934 Debenture 4s, 1942 Consolidation 4s, 1998 Ref. & impt. 45s, 2013 Ref. & impt. 5s, 2013 Ref. & impt. 5s, 2013 Mortgage 345s, 1997 Equip. trust, 1929 (serial), 1944 2d equip. trust, 1929 (serial), 1944	VTRAL SYSTEM. Beech Creek RR. 1st 45, 1936§ Carthage & Adirondack Ry. 1st 45, 19 Chicago Indiana & So. dR. 45, 1956 Cleveland Short Line Ry. 1st 4155, 11 Gouverneur & Oswegatchie RR. 1st 1942 Jamestown Franklin & Clearfield 1 1st 45, 1959 Ind. III. & Iowa RR. 1st 45, 1950 Kalamazoo Allegan & Grand Rapids 1 1st 55, 1938§

UNION PACIFIC SYSTEM. [Oregon Short Line RR.— 1st and consolidated 4s, 1960 Consolidated 1st 5s, 1946 Guaranteed consol. 1st 5s, 1946 Income A 5s, 1946 *VIRGINIAN SYSTEM. A 1962 | 1st series B 4½s, 1962 MISCELLANEOUS. New London Northern RR. 1st 4s, 1940 New York & New England RR.— Boston Terminal 1st 4s, 1939a † Only those not stamped subordinate.
 § Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
 a Legalized by special Act of General Court. STREET RAILWAY BONDS. Boston Elevated Ry. Co. (Concluded)— *Plain 6458, 1957 Plain 65, 1971 West End Street Ry. Co.— Debenture 58, 1932 Debenture 58, 1932 Debenture 58, 1936 Debenture 58, 1944 Debenture 78, 1947 TELEPHONE COMPANY BONDS. TELEPHONE COMPANY BONDS.American Telephone & Telegraph Co.-
Collateral trust 5s, 1946Bell Telephone Co. of Pa.-
Ist & ref. mtge. 5s, 1948Ist & ref. mtge. 5s, 1948Ist & ref. mtge. 5s, 1960Illinois Bell Tel. Co.-
Ist & ref. mtge. 5s, 1956New England Tel. & Tel. Co.-
Ist mtge. gold ser. A 5s, 1952Ist mtge. gold, ser B 4½s, 1961

GAS, ELECTRIC AND WATER COMPANY BONDS.

Charlestown Gas & Electric Co.— Ist 55, 1943 Dedham Water Co. 1st 55, 1945 Greenfield Gas Lt. Co. 1st 54, 1945 Hingham Water Co. 1st 58, 1945 Hingham Water Co. 1st 54, 1947 Hingham Kater Co. 1st 54, 1947 Hingham Kat

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BROOKLYN UM 1st cons. mtge. 5s, 1945 1st lien & ref. mtge. gold 6s, 1947	*Series B 5s, 1957	Penn. Power Co. 1st mtge. gold 5s, 1956 *THE PEOPLES GAS	IA POWER CO. LIGHT & COKE CO.
BROOKLYN EDI Edison Elec. III. Co. of Brooklyn 1st cons. mtge. 4s, 1939 Kings County Elec. Lt. & Pr. Co. 1st		Philadelphia Suburban Counties Gas &	A ELECTRIC CO. Elec. Co. 1st & ref. mtge gold 4½s, 1957
mtge. 5s, 1937 BUFFALO GENERA Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939		Consolidated mtge 5s, 1936 PUBLIC SERVICE CO.	TRIC POWER CO. [General & refunding (ser. B) 6s, 1953 OF NEW HAMPSHIRE.
CALIFORNIA-ORE 1st & ref. mtge. series B 6s, 1942 1st & ref. mtge. series C 5½s, 1955		Public Service Co. of N. H.— 1st & ref. (series A) 5s, 1956 QUEENS BOROUGH General mtge. 5s, 1952	Ist & ref. mtge. (series B) 4½s, 1957 GAS & ELECTRIC CO. ' [Refunding mtge. 4½s, 1958
CENTRAL HUDSON G 1st & ref. mtge. 5s, 1957 CENTRAL MAIN		General mtge. 5s, 1955 ROCHESTER GAS Rochester Ry. & Lt. Co.—	& ELECTHIC CORP. *General mtge. gold (series E) 5s, 1962
1st & gen. mtge. ser. B 6s, 1942 1st & gen. mtge. ser. D 5s, 1955	1st & gen. mtge. ser. E 4½s, 1957 1st & gen. mtge. ser. F 5½s, 1961 Oxford Elec. Co. 1st mtge. 5s, 1936		HT & POWER CO. 1st mtge 5s, 1938
CENTRAL VERMONT P 1st & ref. mtge. 5s, 1959 Rutland Ry. Lt. & Power Corp. 1st mtge	. 58, 1946	SAN DIEGO CONSOLIDAT lst mtge. gold 5s, 1939 lst & ref. mtge. series A 6s, 1939 lst & ref. M. series B 5s, 1947	TED GAS & ELECTRIC CO. 1st & ref. mtge. series C 6s, 1947 *1st & ref. mtge. series D, 5½s, 1960
CITIZENS GAS CO. Citizens Gas Co. of Indianapolis 1st & CLEVELAND ELECTRI Cleveland Electric Illum, 1st mtge, gold Series A and B gen, mtge. 5s, 1954 and	ref. 5s, 1942 C ILLUMINATING CO. 5s, 1939		ORNIA EDISON CO. So. Callf. Edison Co. gen. mtge. 5s, 1939 Ref. mtge. 5s, 1952 Ref. mtge. 5s, 1954 Ref. mtge. 4½8, 1955
1st mtge. s. f. gold series A 5s, 1948	Connecticut Light & Power Co.— 1st & ref. mtge. ser. B 51/2s, 1954	*Southern Indiana Gas & Elec. Co. 1st	A GAS & ELECTRIC CO. mtge. gold 5½s, 1957
Connecticut Light & Power Co	1st & ref. mtge. ser. C 4½s, 1956 *1st & ref. mtge. ser. D 5s, 1962 Waterbury Gas & Light Co. 1st mtge. gold 4½s, 1958	Syracuse Gas Co. 1st 5s, 1946 1st & ref. mtge. gold ser. B 5s, 1957	
*CONNECTICUT R *1st mtge. s. f. gold 5s, 1952 CONSOLIDATED GAS, ELECTRIC LI		*Toledo Edison Co. 1st mtge gold 5s, 1962	EDISON CO. 2 AS & ELECTRIC CO.
Consolidated Gas, Elec. Light & Power Co. gen. mtge. 4½s, 1935		1st and ref. 5s, 1953 *UNION ELECTRIC General mtge. gold 4½s, 1957	Ist lien & ref. ser. A. 5½s, 1945 LIGHT & POWER CO. General mtge, gold 5s, 1957
CONSUMERS Consumers Power Co.— Ist lien & ref. 5s, 1936 Ist lien & unif, mtge. ser. C 5s, 1952 Ist lien & unif, mtge. 4½s, 1958	POWER CO. Jackson Gas Co. 1st mtge. 5s, 1937 Michigan Light Co. 1st & ref. 5s, 1946		POWER CO. West Penn Power Co. (Concluded)— 1st mige. gold (series G) 5s, 1956 1st mige. gold (series H) 4s, 1961
THE DETROIT The Detroit Edison Co. gen. & ref. mtge. gold (ser. A) 5s, 1949	The Detroit Edison Co. gen. & ref. mtgee gold (ser. D) 4½s, 1961		HIGAN POWER CO. . Wisconsin Mich. Pow. Co. 1st mtge. gold 4½s, 1961.
The Detroit Edison Co. gen. & ref. mtge. gold (ser. B) 5s, 1955 *Gen. & ref. mtge. gold (ser. C) 5s, 1962 DUOUESNE		The following is a list of <i>dropped</i> from the list of legal tion of the 1932 list:	f the bonds which have been investments since the publica-
Duquesne Light Co. 1st mtge. gold (ser		Municipalities and subdivisions in th Houlton and Sanford, Me.; the towns of the Vermont towns of Bennington Brat	he New England States: South Portland, Lebanon and Pittsfield in New Hampshire; ttleboro and Sheidon; the City of Cranston
1st mtge. & ref. 5s, 1952 EMPIRE GAS &	Ist mice, 5s, 1952 ELECTRIC CO. Empire Gas & Elec. Co. and Empire Coke	and the town of Cumberland in Rhode towns of Danbury, Enfield, Fairfield, G Southington and Stafford, all in Connect The following municularities outside	Island; the city of Windsor Locks and the reenwich, Litchfield, Manchester, Portland, ticut.
Gen. & ref. mtge. gold (ser. A) 6s, 1952 GREEN MOUNTA Burlington Gas Light Co.—	Co. joint 1st & ref. mtge. gold 5s, 1941 IN POWER CORP. Green Mountain Power Corp. 1st mtge- 4s, 1948	more, Md.; Bay City, Mich.; Buffalo, Denver, Colo.; Elgin, III.; Hammond, Beach, Calif.; Muncie, Ind.; Muskogee, Island, III.; Schenectady, N. Y.; Spring and Waukegan, III.	N. Y.; Columbia, S. C.; Columbus, Ga.; Ind.; Joliet, Ill.; Little Rock, Ark.; Long Okla.; Roanoke, Va.; Rockford, Ill.; Rock field, Ohio; Tacoma, Wash.; Utica, N. Y.,
1st mtge. 5s, 1948	RAL SERVICE CO. WER & LIGHT CO.	Coast Line System; all issues of the B. System equip. trust ctfs. series J 5s, 193 on the Maine Central System; on the	eastern RR. consol 6s, 1933 on the Atlantic altimore & Ohlo System; Central of N. J. 33; Dexter & Piscataquis RR. 1st 4½s, 1949 New York Central System—Little Falls & & Ry. 1st 6s, 1932, Pittsburgh McKeesport
Indianapolis Power & Light Co. 1st mt. JERSEY CENTRAL P. Jersey Central Power & Light Co.—		& Youghlogheny RR. 1st 6s of 1932 and New York New Haven & Hartford Sy Norfolk & Western System equip. tru Baltmare RF 4s 1932 on the Phils	d the Boston & Albany RR. plain 45, 1932; vstem, Old Colony RR. plain 345, 1932; ist ctfs. 445, 1933; Phila. Wilmington & Baltimers & Workington &
	1st mtge. & ref. gold (ser. C) 4½s, 1961 WER & LIGHT CO. 1st mtge. ser. B 4½s, 1957	St. Louis & Pittsburgh RR. cons. 5s. 1 System; Southern Ry. System—Centra 1954, and Oregon Lines 1st mtge. serie Telephone company bonds: New Enc	K Ry. 1st 68, 1932, Pittsburgh McKeesport d the Boston & Albany RR, plain 4s, 1933; 'stem, Old Colony RR, plain $3\frac{1}{5}$ s, 1932; ist ctfs. $4\frac{1}{5}$ s, 1933; Phila. Wilmington & Baltimore & Washington System; Chicago 932 on the Pitts. Cln. Chicago & St. Louis 1 Pacific Ry.—Through Short Line 1st 4s, s A, $4\frac{1}{5}$ s, 1977. Stand Tel. & Tel. Co. 1st mtge. 5s, 1932.
	7 LIGHTING CO. 1st refunding mtge. 6½s, 1954 STRICT POWER CO.	Pittsfield Electric Co. 1st 6s, 1933. In the section devoted to general pul	is: East Mass. Elec. Co. 1st 6s, 1933 and
1st mtge, & ref. 5s, 1956	LIGHTING CO. 1st ref. ser. B 5s, 1955	& Light Co., the wisconsin Public Serv. Company.	the Connecticut Light & Power Co. group; , 1933; all the issues of the Wisconsin Power lice Corp. and the Wisconsin Valley Electric
Los Angeles Gas & Electric Co	& ELECTRIC CORP.	Federal Aid Measures.—Acc patch from Wilmington on Se	dative Session Called to Act on ording to a United Press dis- pt. 16 to the New York "Herald
Gen. mtge. gold 5s, 1934 Los Angeles Gas & Electric Corp Ist & ref. mtge. gold 5s, 1930 Gen. & ref. mtge. gold (ser. D) 6s, 1942 Gen. & ref. mtge. gold (ser. E) 5½s, '47	Gen. & ref. mtge. gold (ser. F) 5 1/s, '43 Gen. & ref. mtge. gold (ser. G) 6s, 1942 Gen. & ref. mtge. gold (ser. H) 6s, 1942 Gen. & ref. mtge. gold (ser. H) 51/5s, '49 1st & gen. mtge. gold 5s, 1961	Tribune," Governor C. Doug special session of the Legis ways and means of utilizing	glass Buck on that day called a lature for Oct. 18 to consider g Federal public works funds
York Haven Water & Power Co. 1st m	AN EDISON CO. tge. gold 5s, 1951 YT ELECTRIC CO.	State Commissions to borrow	also be given to the State and these funds for public works.
1st mtge. series A & B 5s, 1957	*1st mtge. series C 5s, 1958 WER & LIGHT CO.	Levy Sufficient Taxes to Mee Tax Limitation Act.—In an o	Rules County Tax Boards Must t Poor Relief Obligations Despite opinion handed down on Sept. 9
	EDISON CO. Ist lien & ref. mtge, Series A 63/s, 1941 Series B 55, 1944	of tax adjustment must levy township poor relief obligati limitation act. The opinio	reme Court that County boards sufficient taxes to take care of ions despite the \$1.50 tax levy in was delivered in an action
N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960 *5½s, 1962	Series C 5s, 1951 LECTRIC & GAS CORP. N. Y. State Gas & Elec. Corp. 1st mtge, gold 6s, 1952	Wayne Township in Wayne concurred in by the whole C	trt in behalf of ereditors against County and the decision was Court, which held that the pay- s plainly the duty of Township
NIAGARA, LOCKPORT 1st mtge. & ref. 5s, 1955	& ONTARIO POWER CO. Western N. Y. Utll. Co. 1st 5s, 1946 1st 5s, 1952	by the 1932 special legisla	tive session in holding that a
Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956	VLVANIA POWER CO. Northern Penn. Pr. Co. 1st & ref. mtge. gold 5s, 1962 z ELECTRIC CO.	township is liable for its po-	or relief claims over and above 7. We quote in part as follows ws" of Sept. 9 regarding the
1st & ref. mtge. ser. B 6s, 1941 1st & ref. mtge. ser. C 51/2s, 1952 1st & ref. mtge. ser. D 5s, 1955	*1st & ref. mtge. ser. E 4½s, 1957 1st & ref. mtge. ser. F 4½s, 1960 Gen. & ref. mtge. 5s, 1942 A ELECTRIC CO.	To Meel	<i>Emergency.</i> the decision continued, going into the hade by the special session of the Legis- ti the percent set to find
Cliffering T+ Lit & Dr. Co. of Do. 1ot	Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954 Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961 *Series H 5s, 1962	"This duty cannot be sidestenned	the by the special session of the Legis- tit becomes its imperative duty to fix orporation as is necessary to meet such d or evaded on the theory that it would \$1.50 rate. The legislative body pur- ce care of emergencies that might exist

111.; Schenectady, N. Y.; Springfield, Ohio; Tacoma, Wash.; Utica, N. Y., aukegan, III. road oulgations as follows: Northeastern RR. consol 6s, 1933 on the Atlantic Line System; all issues of the Baltimore & Ohio System; Central of N. J. a equip, trust ctfs, series J 5s, 1933; Dexter & Piscataquis RR. Ist 4 Jys, 1949 Maine Central System; on the New York Central System—Little Falls & file RR. 1st 3s of 1932, Pine Creek RJ. 1st 6s, 1932; Pittsburgh McKeesport ghiopheny RR. 1st 6s of 1932 and the Boston & Albany RR, plain 34s, 1933; York New Haven & Hartford System, Old Colony RR, plain 34s, 1932; k & Western System equip. trust ctfs. 4 Jys, 1933; Phila. Wilmington & tore RR. 4s, 1932 on the Phila. Baltimore & Washington System; Chicago uis & Pittsburgh RR. cons. 5s, 1932 on the Pitts. Cin. Chicago & St. Louis and Oregon Lines 1st mige, series A, 4 Jys, 1977. phone company bonds: New England Tel. & Tel. Co. 1st mtge. 5s, 1932, electric & water company bonds; East Mass. Elec. Co. 1st 6s, 1933 and ele Electric Co. 1st 6s, 1933. doi: Line 1st 4s, 1933; Milford Power Co. 1st 5s, 1932 of the Connecticut Light & Power Co. group; trot Edison Go. 1st mtge. gold 5s, 1933; all the issues of the Wisconsin Power t Co., the Wisconsin Public Service Corp. and the Wisconsin Valley Electric uny. any. **Alaware.**—Special Legislative Session Called to Act on cal Aid Measures.—According to a United Press dis-from Wilmington on Sept. 16 to the New York "Herald une," Governor C. Douglass Buck on that day called a al session of the Legislature for Oct. 18 to consider and means of utilizing Federal public works funds. said that authority will also be given to the State and be Commissions to borrow these funds for public works. e Commissions to borrow these funds for public works. diana.—Supreme Court Rules County Tax Boards Must Sufficient Taxes to Meet Poor Relief Obligations Despite Limitation Act.—In an opinion handed down on Sept. 9 as held by the State Supreme Court that County boards ix adjustment must levy sufficient taxes to take care of nship poor relief obligations despite the \$1.50 tax levy tation act. The opinion was delivered in an action ight to the Supreme Court in behalf of creditors against me Township in Wayne County and the decision was uured in by the whole Court, which held that the pay-t of poor relief claims is plainly the duty of Township tees. The decision clarifies the \$1.50 tax limit law passed the 1932 special legislative session in holding that a nship is liable for its poor relief claims over and above amount when necessary. We quote in part as follows a the Indianapolis "News" of Sept. 9 regarding the ion: on: To Meet Emergency. he board of tax adjustment," the decision continued, going into the oversial powers of the setup made by the special session of the Legis-, "not only has the power, but it becomes its imperative duty to fix ax levy for sucn municipal corporation as is necessary to meet such ency

such tax lety for such manager, expression of the theory that it would "This duty cannot be sidestepped or evaded on the theory that it would raise the levy above the \$1 or the \$1.50 rate. The legislative body pur-posely made that exception to take care of emergencies that might exist in any municipal corporation."

1932, the day the \$1.50 initiation law which have the transmission of against townships. > County boards of tax adjustment must levy sufficient taxes to take care of township poor relief obligations despite the \$1.50 tax levy limitation act, the Indiana Supreme Court held Saturday in an opinion handed down in the widely discussed Wayne County poor relief action. > The opinion, written by Judge James Hughes and concurred in by the whole Court, arose in the action brought by Clarence M. Brown, Richmond attorney, in behalf of creditors against Wayne Townsnip, that County.

Opinion Affirmed.
Opinion Affirmed.
The County Court held that the Township was liable and the opinion was affirmed by the Supreme Court.
The decision clarifies the \$1.50 tax law passed by the 1932 special legislative session and holds constitutional the commissariat act passed by the same Legislature.
It also strikes at the system maintained for many years whereby poor relief claims, filed with the County Auditor, were paid by the County Commissioners.
The decision scilar discussion.

missioners.) The decision nolds that payment of poor relief claims is plainly the duty of township trustees.

Duty Set Out.

"While it is the duty of the County to advance money to the Township," the Court held, "it is a Township liability to take care of its poor and not the obligation of the County." "The money advanced by the County becomes a loan to the Township and the Township under the provisions of the law must reimburse the County for all advancements or loans made." 'It was neld that the arrangement whereby supplies were provided for the poor of Wayne Township were "valid and legal obligations" and asserted further that "those who furnished them are entitled to be paid." The popport of the decision was to validate judgments outsined by the creditors against the Township.

the creditors against the Township. New Mexico.—Voters Favor Prohibition Repeal.—Thirty-first State to Ratify.—Associated Press dispatches from Albuquerque on Sept. 20 reported that the voters piled up a three-to-one majority for repeal of the Eighteenth Amend-ment at an election held on the previous day. New Mexico was the 31st State to register approval of the Twenty-first Amendment to the Federal Constitution, the Repeal Amend-ment. Only five more States are needed to obtain the requisite majority to remove National Prohibition from the Constitution and it is expected that these States will favor repeal between now and Nov. 7.

repeal between now and Nov. 7. **New York City.**—Governor Lehman Confers With Bankers and City Officials in Effort to Aid Financial Standing.—Plans for placing the eity's credit on a firm foundation so as to enable it to obtain from the bankers a loan of \$72,000,000 or more to carry it over the remainder of the year, were dis-cussed at a conference held on Sept. 19 in Governor Lehman's home in New York City, at which the Governor, Mayor O'Brien, George McAneny, who was appointed Comptroller by Mayor O'Brien earlier in the day to serve out the un-expired term of Comptroller Berry, who resigned on Sept. 15; Samuel Untermyer, special financial adviser to the city, and representatives of the banks were present. It was reported in the press that after three hours of general discussion, the conference adjourned without definite result. Those who attended are said to have gone over the general financial condition of the city in broad terms but made no attempt to consider specific matters. It was agreed that the conferees would meet again at 2 o'clock on Sept. 22 at the home of Governor Lehman. The only definite conclusion said to have been reached at the initial meeting was that the Legis-lature will be called into extraordinary session only if a plan can be agreed upon to restore the city's credit. Samuel Untermyer Submits Program to Add \$7,000,000 a Verset City's Grediter on Sept. 19 Samuel Unter-

Sanuel Untermyer Submits Program to Add \$7,000,000 a Year to City's Revenues.—Earlier on Sept. 19 Sanuel Unter-myer submitted a program to the Board of Estimate which he considered would add almost \$7,000,000 more a year to the city's revenues. The New York "Times" of Sept. 20 earried the following on the new proposals:

The text of Mr. Untermyer's letter to the Board of Estimate follows: Sept. 19 1933.

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this afternoon, at my office, in the hope of reconciling some of these differ-

this afternoon, at my office, in the hope of reconciling some of these differ-ences. The unfortunate phase of the situation is that a mistaken impression has been created, and expectations have been aroused by this report which the committee must know cannot possibly be realized. The com-mittee having been called into existence by me, I am still hoping that some constructive results can be secured. Many of the economies to which the committee refers, I am told, have already been embodied in the budget you are now making. There are others, not covered by the report, that I shall expect to suggest if justified by the investigation now under way by officials who have the means of getting inside the departments. I would be pleased to have your reaction to these recommendations. Very truly yours. SAMUEL UNTERMYER. P. S.—I am hoping that the Board of Aldermen will be called in session as soon as possible to deal with my recommendation for the reduction of their salaries. (The text of Mr. Untermyer's statement in original form contained the additional recommendation that "the accrued 7% penalty on arrears be wholly or partly remitted as to those who pay within 30 days." Following publication of this statement Mr. Untermyer requested that it be elim-inated from the text.) *Criticizes Economy Report.* Mr. Untermyer's expressed disaprointment over the economy survey

additional recommendation that "the accrued 7% penalty on arrears be wholly or partly remitted as to those who pay within 30 days." Following publication of this statement Mr. Untermyer requested that it be eliminated from the text.)
 Criticizes Economy Report. Mr. Untermyer's expressed disappointment over the economy survey made by the Municipal Economy League brought about a slight spat between committee members and the city's financial adviser. Despite Mr. Untermyer's reluctance to engage in a controversy with the committee, he permitted himself several criticisms of its work. In reply Peter Grimm and Harold Riegelman of the Committee said they realized that there were "certain political limitations which necessarily affect his work as adviser to the city, and we are willing to make full allowance for that."
 The committee members conferred with Mr. Untermyer for two hours yesterday and emerged with the statement that they had smoked the pipe of peace. The committee refused to accept Mr. Untermyer's statement that its \$25,225,063 economy program was largely impossible of realization. On the contrary, it insisted that that amount was fully documented in an 80-page report to Mr. Untermyer, which had not been made public in its entirety. Discussing the committee's recommendation that mandatory salary legislation be relaxed by the Legislature, Mr. Untermyer said:
 "Ta m ot as optimistic as Mr. Grimm or his counsel, and do not believe that the whole structure of the State will be overturned overniaht by the Legislature. Mill will be a provide the pay of police of freement.
 Mr. Grimm said that while the committee sought to alter salary legislation by Mr. Untermyer, to affect all city employees earning \$3,000 a year or more. The Citizens Budget Commission, Mr. Grimm said, considered such a cut 'lazy and dishonest budget cutting' and advocated elimination of useless jobs before any salaries were cut.
 Mr. Ontermyer that de final

Results of Primary Elections for City Offices.—The following are the results of the principal contests for party nominations at the primaries held on Sept. 19, as they were given in the press on the 21st:

given in the press on the 21st: Mayor, Democratic.—O'Brien, 277.899; Black, 97.499; Ambro, 27.443; Fredlund, 5.345; plurality for O'Brien, 180,400. Comptroller, Democratic.—Prial, 241,857; Harman, 153,722; Madigan, 10.866; plurality for Prial, 88,135. Borough President, Brooklyn, Democratic.—Love, 34,250; Hesterberg, 96.861; Mackin, 5.189; plurality for Hesterberg, 57.422. Borough President, Queens, Democratic.—Farley, 30,002; Colden, 44,490; plurality for Colden, 14,388. Borough President, Queens, Republican.—Harvey, 13,549; Wolfertz, 1,570; plurality for Harvey, 11,979. Borough President, Richmond, Democratic.—Pallister, 12,076; Hart, 11,145; plurality for Pallister, 931.

Mayor O'Brien Postpones Tax Hearing.—The final formal hearing before the Board of Estimate on the new tax bills, scheduled for Sept. 21, was adjourned because of the Jewish holiday. Mayor O'Brien is reported to have said that the hearing would be held as soon as possible, but he was not sure when it would take place sure when it would take place.

sure when it would take place. **Nueces County, Texas.**—Bond Debt Refunding Plan Adopted by Commissioners' Court.—According to a dispatch from Corpus Christi to the "Wall Street Journal" of Sept. 11, the Commissioners' Court has adopted a plan for re-funding the indebtedness of this county. It provides that all maturities for the next two fiscal years on outstanding bonds shall be advanced into the succeeding 13 years and the principal maturities of these 13 years will be readjusted to allow for a level tax plan with present debt service re-quirements. It is said that the tax rate under the plan may be set at \$1.35 and the plan will allow the 15% reduction in valuations recently announced by the Court. valuations recently announced by the Court.

Tampa, Fla.—Bond Refunding Plan Reported 98% Com-plete.—Of a total of \$2,501,000 bonds maturing from July 1 1932 to Dec. 31 1935, included in the refunding plan and exchange of bonds, offered by the above eity in May 1932, a total of \$2,460,000 or slightly more than 98% have been exchanged, according to an announcement made on Sept. 20 by B. J. Van Ingen & Co., Inc., fiscal agents, who have handled the refunding for the eity. Additional bonds are expected to be exchanged shortly and the said fiscal agents expect that the refunding will be very close to 100% com-plete before the end of this year. It is stated that this is probably the most successful municipal refunding operation attempted in recent years.

Texas.—Special Session of Legislature Convenes to Act on Relief Measures.—The Legislature convened in special session on Sept. 14 to pass needed legislation to fully meet the Federal relief and recovery program. Among the measures to be considered are anti-trust law modifications to conform to the NRA, taxation and bills on banking and other sub-jects, but the chief issue up for discussion is the question of how the recently approved \$20,000,000 relief bond issue shall be administered. An Associated Press dispatch from Austin to the Houston "Post" of Sept. 15 reported in part as follows on the opening of the session:

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 The Texas Legislature, convened in special session here Thursday by governor Miriam A. Ferguson, neard from the Governor her suggestions of needed legislation to fully meet the existing relief and recovery program of the President.

 Bit sent to the Legislature with ner message three proposed bills. One would suspend the existing anti-trust laws, another suggested machinery for issuing and administering not to exceed \$20,000,000 from State relief bonds and a third would give added powers to counties, cities and towns. The subjects opened up to the Legislature and the Governor's specific suggestions as to how best to meet the need for the emergency legislation, were expected to precipitate one of the most quarrelsome sessions in history. *Altorney-General Allred Eyes Move.*

 James V. Allred, Attorney-General, has been prosecuting a suit for \$17,000.000 in penalties against 15 oil companies and two petroleum state end entered into a monopoly through a code of ethics and business practices. Mr. Allred has said he would not approve a too liberalization of the laws. The would prevent monopoles and combines.

 The Governor pointed out that "our National Government has thought wise to suspend all anti-trust prosecution pending our national recovery. The law would fail in line with the general idea and purpose."

 The Miel Laws Urgel.

 The Bovernor suggested passage of laws necessary "for our State to to governing board for the major purpose of relieving unemployment."

virginia.—Governor Signs Bill Authorizing State to Apply for \$16,000,000 Federal Highway Loan.—Governor Pollard on Sept. 15 signed Senate Bill No. 28, authorizing the State to apply to the Federal Government for a \$16,000,000 loan to be used for highways, of which \$4,000,000 would be an outright grant, and the remainder would be repaid by the State out of the gasoline tax in seven equal annual instalments, beginning in 1937, it is stated in the Richmond "Dispatch" of Sept. 16. It is not known whether such a loan can be made to Virginia, owing to a clause in the State Constitution which forbids this Commonwealth to borrow money for such a purpose. The bill was signed by Governor Pollard without an opinion from Attorney-General John R. Saunders as to its constitutionality. The measure is said to be regarded by various legal authorities as un-constitutional. constitutional.

constitutional. Washington.—State Supreme Court Holds Unconstitu-tional Income Tax Approved in 1932.—Business and Income Tax Measure Passed by 1933 Legislature Held Constitutional.— In a compilation issued on Sept. 20, the Spokane News Bureau reports that the Supreme Court of Washington has held unconstitutional the State income tax voted by the people in November 1932. It goes on to state that the same Court held constitutional the classified business and income tax passed by the 1933 Legislature—V. 136, p. 2280. In declaring the income tax law unconstitutional it was held that it violated the 14th Amendment to the State Constitution, which provides that tax rates must be uniform on one class of property.

on one class of property. The State income tax law imposed varying rates, ranging from 1% to 7% on net incomes.

BOND PROPOSALS AND NEGOTIATIONS

BUND PROPOSALS AND NEGOTIATIONS AKRON, Summit County, Ohio.—NOTICE TO HOLDERS OF DE-FAULTED AND MATURING BONDS.—E. C. Galleher, Director of Finance, under date of Sept. 15 made public the following statement: "To Holders of Bonds: City of Akron, Ohio—Village of Kenmore, Ohio. "Due to bank and delinquent tax conditions, we have been unable to meet 1933 principal maturities and cannot pay in full October, November and December principal when due. Funds have been provided to clear up all interest defaults and we will pay, through usual agencies, October, November and December interest. "We are preparing an adjustment plan for 1933 principal obligations and holders of past due or about to mature bonds are requested to advise us bond numbers and amount of holdings. Our adjustment plan will be ready in October, we believe, and full details will be sent to known holders as soon as proposal is ready." "Coupons should be presented October first; bonds should be held until receipt of proposal."

until receipt of proposal.⁶ **ALBERT LEA, Freeborn County, Minn.**—*EOND OFFERING.*—It is announced by A. E. Carlsen, City Clerk, that he will receive both sealed and auction bids until Oct. 2, at 7:30 p. m., for the purchase of coupon street impt. bonds to the amount of \$150,000, \$135,000 or \$120,000. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000 Dated Oct. 2 1933. If the \$150,000 issue is sold, \$10,000 will mature each year on the above dates, and if the \$120,000 issue is sold. \$8,000 will mature each year on the above dates. Prin. and int. will be made payable at any suitable bank or trust company designated by the purchaser. Bids on interest rate requested to nearest quarter per cent but shall be not less than par. The approving opinion of Junell. Driscoll. Fletcher, Dorsey & Barker, of Minneapolls, will be furnished. A certified check for 2% must accompany the bid. ALCESTER Union County. S. Dak.—BOND ELECTION.—It is re-

ALCESTER, Union County, S. Dak.—BOND ELECTION.—It is reported that an election will be held on Oct. 2 in order to vote on the proposed issuance of \$14,299.50 in bonds, divided as follows: \$1,502 storm sewer extension, and \$12,797.50 water repair bonds. It is said that the city expects to obtain the funds from the Federal Government.

city expects to obtain the funds from the Federal Government. **ANNE ARUNDEL COUNTY (P. O. Annapolis)**, Md.—BONDS PUB-LICLY OFFERED.—The syndicate headed by the Mercantile Trust Oo. of Baltimore, which was awarded on Sept. 14 an issue of \$750,000 5% float-ing debt refunding bonds at 94.07, a basis of about 5.58%—V. 137, p. 2135— made public reoffering of the loan on Sept. 18 at prices to yield 2% for the 1934 maturity: 1935. 4%: 1936, 4.50%; 1937, 4.75%; par and interest for the 1935 to 1943 maturities; 99.50 and interest for the bonds due from 1954 to 1963, incl., and a price of 99 and interest for the bonds due from 1954 to 1963, incl. The successful group, in addition to the Mercantile Trust Co., includes E. H. Rollins & Sons, Inc., W. W. Lanahan & Co., Edward Lowber Stokes & Co., Baker, Watts & Co., Strother, Brogden & Co., Maryland Trust Co., Union Trust Co. of Maryland, Stein Bros, & Boyce and Macku-bin, Goodrich & Co. Tax Collections.

Tax C	collections.			
Fiscal Year Beg. Jan. 1— 1930.	1931 (6 Mo.)	1932.	1933.	
Total ad valorem or gen- eral property tax\$1,106,786	\$653,086	\$1,255,440	\$1,180,971	
Uncollected at end of tax or fiscal year	5 213,389	364,380		
Uncollected latest availa- ble date (Sept. 1 1933) _ 53,020 Uncollected at approxi-	59,877	269,431	546,660	
mately same date last year		557,611		
Total receipts, all sources \$1,171,460 Total expenditures 1,314,82	1931. \$659,882	$\substack{1932.\\\$1,376,496\\1,371,042}$	Sept. 1 '33. \$866,016 866,548	

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—ADDITIONAL INFORMATION.—In connection with the proposed sale on Sept. 28 of \$475,000 not to exceed 414% coupon tax ant cipation bonds, notice and description of wnich appeared in V. 137, p. 2136, the official call for bids makes note of the following: "An emergency sinking fund will be estab-lished for this issue and will be maintained by both annual levy and delinquent taxes, as provided in Act No. 132, approved May 18 1933."

ANDERSON COUNTY (P. O. Garnett), Kan. – BOND SALE. – The \$29,500 issue of 5% coupon semi-annual funding bonds offered for sale on July 17––V. 137. p. 523–was purchased by the Garnett State Savings Bank, of Garnett, for a premium of \$250, equal to 100.847, a basis of about 4.77%. Dated July 1 1933. Due from Aug. 1 1935 to 1939.

ASBUR' PARK, Monmouth County, N. J.—*REFERENDUM ON* CITY MANAGER FORM OF GOVERNMENT.—Miss A. Grace King, City Clerk, has issued a call for a referendum on Oct. 10, when the voters will decide whether to abandon the commission form of government and adopt the city manager plan. Should the change be favored, there will be another election on Nov. 7 to elect a city council.

The lump sum payment would mean an interest rate of slightly more fax or experiment to start and subject the entry in the start and subject the entry in the start and subject to a start and subject to a start of the start and and start and start and and the start and and the start and start and and start a

will be approved by Wells, Martin, Lane & Offutt, of Omaha. AUGUSTA SCHOOL DISTRICT (P. O. Augusta), Richmond County, Ga. -FEDERAL FUND ALLOTMENT. -The Public Works Administration announced on Sept. 15 that it had made an allotment of \$710,000 to this district for the construction of schools. It is asid that a grant of \$174,000 was allowed out of this allotment, representing 30% of the cost of labor and materials. The balance is reported to be a loan se-cured by 4% general obligation bonds, maturing over a period of 25 years. BALLSTON SPA, Saratoga County, N. Y.-BOND ELECTION.-A proposal to issue \$\$5,000 sewage disposal plant construction bonds will be submitted for consideration of the voters at an election to be held on Sept. 26. BALLIMORE. Fairfield County, Other POND ELECTION.-

BALTIMORE, Fairfield County, Ohio.—BOND ELECTION.—A pro-posal to issue \$50,000 water works system improvement bonds and to pro-vide for their payment through the levy of taxes outside of the 15-mill limitation will be submitted to the voters at the general election on Nov. 7. The issue would be dated approximately March 1 1934 and mature in from 1 to 25 years.

BATH, Steuben County, N. Y.—*SPECIAL BOND ELECTION*.—At a special election to be held on Sept. 28 the voters will be asked to approve of the issuance of \$370,000 bonds, consisting of \$200,000 water system, \$150,000 sanitary sewer and \$20,000 storm sewer issues.

\$150,000 sanitary sewer and \$20,000 storm sewer issues.
 BAYOU DE VIEW DRAINAGE DISTRICT, Ark.—REPORT ON PROPOSED REFINANCING.—The following communication was sent out by Bowman & Co. of St. Louis, on Sept. 19, to holders of bonds of the above district, reporting on the present status of the bond default situation: To the Bondholders,
 Bayou de View Drainage District, Cross, Jackson and Woodruff Counties, Ark.: On Sept. 14 1933, Messrs. Roy D. Campbell, attorney for, and Dr. R. L. Fraser, Commissioner of the above district, met with our representatives with respect to an application for a proposed loan which the district has been considering asking from the RFC at Washington. The representatives of the district informed us that while they did not have any concrete idea of price at which they would ask the bondholders to lodge their securities, they thought that a figure "in the neighborhood of 50 cents on the dollar" would be reasonable and fair. To this we promptly demurred, for reasons which will presently appear: (1) An appraisal of the lands in the three counties made recently show as follows—this appraisal being made by the Commissioners of the district themselves: Cross County, Ark., 8,232 acres_______862,507,50

Cross County, Ark., 8,232 acres Jackson County, Ark., 14,738.20 acres Woodruff County, Ark., 24,271 acres	
Tatal appreciant reduce of land in district	\$305 915 80

(2) The assessment for benefits in the entire district (which can be levied to pay principal and interest on the outstanding bonded debt) amounts to \$689,461.23.
 (3) The present total amount of bonded debt in this district is:

First issue	\$66,787.80
Second issue	61,428.79

(4) Per acre the 47,241.87 acres therefore bear an average drainage debt of only about \$2.73. While it is true that the district has taken over for non-payment of taxes some 18,628 acres, of which 5,049 acres was forfeited to the State, we never-theless believe that some other plan can ultimately be worked out which will be to the greater interest of the bondholders. As bonds we represent are all of the first issue, we recommend that you take no steps without first communicating with us. We have certain plans under way which we hope will protect all holders of the first issue and earnestly request that you let us know by return mail the exact amounts and maturities you hold, together with any and all unpaid and overdue principal and (or) interest. Very truly yours.

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The balance as a loan, secured by 4% general obligation bonds to mature of a completion of a complete by 4% general obligation. The same and argument of the transmission of a complete several obligation bonds to mature over a period of 20 years. The loan and grant are subject to completion of a complete several obligation bonds to mature over a period of 20 years.

BIRMINGHAM, Jefferson County, Ala.—BONDS PARTIALLY SOLD.—We are informed by the City Comptroller that of the \$400,000 refunding and public improvement refunding bonds offered on Sept. 19— V. 137, p. 1966—a block of \$50,000 was sold as 7s, at a price of 95.00. The Comptroller also advises us that he expects to dispose of additional bonds in the next few days.

BOISE, Ada County, Ida.—BOND SALE.—We are informed by our western correspondent that an issue of \$100,000 6% funding bonds was purchased recently by the First Security Bank, and the First National Bank, both of Boise, jointly, at a price of 103.05, a basis of about. Dated July 1 1933. Due on July 1 as follows: \$23,000. 1935; \$24,000, 1936; \$26,000, 1937, and \$27,000 in 1938.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, N. Dak.—BONDS VOTED.—We are informed that at an election held on Sept. 14 the voters approved the issuance of \$203,000 in 4% high school building bonds. Due from 1936 to 1953. It is said that the projec

will cost \$350,000 of which \$105,000 is expected as a grant from the Federal Government.

BOSTON, Suffolk County, Mass.—OFFERS \$8,500,000 BONDS FOR SALE.—Edmund L. Dolan, City Treasurer, will receive sealed bids unti 12 m. on Sept. 27 for the purchase of the whole or any part of \$8,500,000 coupon bonds, divided as follows:

BOSTON, Suffeik County, Mass.—OFFERS 35,000,000 BOADS FOR SALE.—Edmund L. Dolan, City Treasurer, will receive sealed bids until 12 m. on Sept. 27 for the purchase of the whole or any part of \$8,500,000 coupon bonds, divided as follows:
\$3.500,000 4% relief bonds. Due \$700,000 annually on Oct. 1 from 1934 to 1938, incl. Authorized by Legislative Act of 1933.
2,000,000 4% (raffic tunnel bonds, authorized by Chapter 297, Acts of Massachusetts of 1929, as amended by Chapter 297, Acts of Massachusetts of 1929, as amended by Chapter 297, Acts of Massachusetts of 1929. These bonds shall be due on Oct. 1 1983, but may be called, retired and canceled by the City of Boston after 20 years from the date of this loan, on any date upon which interest is payable on these bonds, by payment by the City of the amount of the face of the bond, with any unpaid accumulated interest to date fixed for redemption, and when so called, interest shall cease.
2,000,000 4¼ % series B traffic tunnel bonds, also authorized by Chapter 287 of Acts of Massachusetts of 1922. These bonds shall be due on Oct. 1 1963, but may be called, retired and canceled by the City of Boston after 20 years from the date of this loan on any date upon which interest is payable on these bonds, by payment by the city of the amount of the face of the bond, with any unpaid accumulated interest shall cease.
400,000 4¼ % street reconstruction bonds. Due \$40,000 annually on Oct. 1 from 1934 to 1943, incl.
400,000 4¼ % highway bonds. Due \$10,000 annually on Oct. 1 from 1934 to 1953, incl.
200,000 4¼ % highway bonds. Due \$10,000 annually on Oct. 1 from 1934 to 1953, incl.
200,000 4¼ % highway bonds. Due \$10,000 annually on Oct. 1 from 1934 to 1953, incl.
200,000 4¼ % highway bonds. Due \$10,000 annually on Oct. 1 from 1934 and will be dated Oct. 1 1933. Denom. \$1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. Interest will be effort of a boston will be date on due to the

BOURBON COUNTY (P. O. Paris), Ky.—*PROPOSED BOND ISSU-ANCE*.—It is said that at the regular election in November the voters will be asked to pass on the proposed issuance of \$75,000 in court house bonds. The total cost will be \$100,000 and the Federal Government will be asked for a grant of 30% for labor and materials.

BOVEY, Itasca County, Minn.—BONDS VOTED.—It is reported that a recent election resulted in favor of issuing \$42,000 in village hall construction bonds.

construction bonds.
BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Charles H. Bracken, Secretary of the School Board, will receive scaled bids until 8 p. m. on Oct. 3 for the purchase of \$60,000 44, 44₂, 44₃ or 5% coupon school bonds. Dated Oct. 1 1933. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1946 to 1945 incl. and \$10,000 from 1946 to 1945 lucl. Interest is payable in (A. & O.). A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scally & Burgwin of Pittsburgh will be furnished the successful bidder. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

BRICHTON TOWNSHIP SCHOOL DISTRICT (P. O. Beaver R. D.), Beaver County, Pa.—BOND OFFERING.—Sealed bids ad-dressed to S. J. Holt, District Secretary, will be received until 6 p. m. on Oct. 5 for the purchase of \$5,000 4¼, 5 or 5¼% school bonds. Denom. \$1,000. Due \$1,000 each year on Oct. 1 from 1938 to 1942 incl. Interest is payable in A. & O. A certified check for \$500, payable to the order of the School District, must accompany each proposal.

BROOKINGS, Brookings County, S. Dak.—BONDS VOTED.— At an election held on Sept. 12 the voters are reported to have approved the issuance of \$70,000 in bonds, divided as follows: \$45,000 filtration plant and \$25,000 swimming pool bonds.

BUCYRUS, Crawford County, Ohio.—BONDS AUTHORIZED.—The City Council recently adopted an ordinance providing for the issuing of \$10,000 6% sewer construction bonds, to be dated Oct. 1 1933 and mature \$2,000 annually on Oct. 1 from 1935 to 1939, incl. Denom. \$500. Principal and interest (A. & O.) are payable at the City Treasurer's office.

and interest (A. & O.) are payable at the City Treasurer's office. **BURLINGTON COUNTY (P. O. Mount Holly)**, N. J.—CORRECTION. —Alfonza Adams, Clerk of the Board of Chosen Freeholders, advises that the report in V. 137, p. 721—of the sale of \$150,000 6% tax revenue bonds was incorrect, inasmuch as only \$40,000 of the total had been sold. This block, due in three years, was purchased as 6s, at par, by C. C. Collings & Co. of Philadelphia. Sufficient tax money was collected prior to the completion of the sale of the entire issue and the balance of the loan was withdrawn from the market, the Clerk further states.

BUTLER, Morris County, N. J.—NOTE SALE.—John Bormuth, Borough Clerk, informs us that the Paterson Savings Institution has pur-chased at par an issue of \$270,000 6% notes, to mature on Sept. 15 1934. This corrects the report that appeared in—V. 137, p. 2136.

BUTTERFIELD, Watonwan County, Minn.—BOND ELECTION.— It is reported that an election will be held on Sept. 26 in order to vote on the proposed issuance of \$11,000 in 4¼% water works system bonds.

proposed issuance of \$11,000 in 4½% water works system bonds. CANYON COUNTY (P. O. Caldwell), Ida.—CORRECTION.—In con-nection with the sale of the \$93,000 tax anticipation notes to the First Security Bank of Nampa, at 6%—V. 137, p. 1967—we are now informed by the County Auditor that the notes were actually purchased at par by the First National Bank of Ogden, and mature \$45,000 on Feb. 1, and \$48,000 on July 6 1934.

CARTHAGE SCHOOL DISTRICT, Hancock County, III.—BONDS VOTED—At an election held on Sept. 1 the voters authorized the issuance of \$43,000 high school building construction bonds by a count of 598 to 299. It is expected that the aid of the Federal Government will be sought in the financing of the project.

CARUTHERSVILLE, Pemiscot County, Mo.—BONDS DEFEATED, —At the election held on Sept. 12—V. 137, p. 1612—the voters are stated to have rejected the proposal to issue \$210,000 in municipal light plant bonds by a count of 884 "for" to 473 "against," the issue failing to receve the required two-thirds majority.

CEDARHURST, Nassau County, N. Y.—BOND ELECTION.— At an election to be held on Oct. 5 the voters will consider proposals provid-ing for the issuance of \$550,000 sanitary sewer system construction and \$170,000 street paving bonds. Present plans call for the financing of the projects by the Federal Government. Of the amount needed, 30% will be sought as an outright gift, while the balance will be acknowledged as a loan and the bonds offered as collateral, it is said. The sewer loan would mature in 40 years and the paving issue in 20 years.

CHAMBERLAIN, Brule County, So. Dak.—BONDS VOTED.—We are informed by the City Clerk that at an election held on Sept. 12 the voters approved the issuance of \$21,000 in 4% water works bonds by a count of 316 to 26. The bonds mature \$1,000 annually from 1936 to 1952, and \$4,000 in 1953. Optional on any interest payment date after 5 years from date of issuance. Dated Oct. 2 1933.

CHARLES CITY, Floyd County, Iowa.—BOND ELECTION.—It is reported that an election will be held on Oct. 3 in order to vote on the pro-posed issuance of \$45,500 in hospital bonds.

CHEROKEE, Cherokee County, Iowa.—BOND ELECTION.—It is eported that an election will be held on Oct. 9 in order to vote on the pro-osed issuance of \$25,000 in school building bonds.

CHERRYVALE, Montgomery County, Kan.—BOND ELECTION.— An election will be held on Oct. 4 according to report, in order to vote on the issuance of \$80.000 in gas plant bonds.

CHESTER, Randolph County, Ill.—PROPOSED FEDERAL LOAN.— The city is contemplating the construction of a municipal light and power plant and distribution system, to cost approximately \$150,000. It is probable that application for the necessary funds will be made to the Federal Government in accordance with the \$3,300,000,000 public works program.

CHICAGO SANITARY DISTRICT, Cook County, 111.—TO PAY DEFAULTED INTEREST.—It is announced that all interest coupons which were due in January 1933 should be presented for payment, on or after Sept. 25 1933, at the First National Bank of Chicago.

CHOKIO, Stevens County, Minn.—BONDS VOTED.—At the election held on Sept. 12—V. 137, p. 1967—the voters approved the issuance of \$2,000 in 444% funding bonds by a count of 90 "for" to 12 "against." Due \$500 from 1939 to 1942. The Town Clerk reports that these bonds will be sold to the State of Minnesota.

CINCINNATI, Hamilton County, Ohio.—PUBLIC WORKS AD-MINISTRATION MAKES ALLOTMENT.—The PWA has made allot-ments to the city as follows: \$204,580 for sanitary and storm sewer con-struction and \$27,000 for street improvement purposes. These allotments are grants of 30% of the cost of labor and materials on the projects, it is said.

CLARK COUNTY SCHOOL DISTRICT NO. 100 (P. O. Vancouver), Wash.—BONDS NOT SOLD.—The \$14,000 issue of school bonds offered on Sept. 1.—V. 137, p. 1612—was not sold as no bids were received, accord-ing to the County Treasurer. Interest rate not to exceed 6%, payable semi-annually.

CLEAR SPRING, Washington County, Md.—PUBLIC WORKS ADMINISTRATION ALLOTS FUNDS.—The town has received an allot-ment of \$23,000 from the PWA in order to finance the construction of a new gravity water system, it was reported on Sept. 16. The total includes \$5,400, or 30%, made available as a grant. The balance will be in the form of a loan secured by 4% general obligation town bonds, due over a period of 25 years.

So, 300, or 30%, made available as a grant. The balance will be in the form of 25 years.
CLEVELAND, Cuyahoga County, Ohio.—BORROWS \$1,250,000 TO MEET OCT. 1 DEBT CHARGES.—Following his return from New York City on Sept. 14, where he had obtained a loan of \$1,250,000, Ray L. Lamb, Director of Finance, announced that the \$3,769,426 due in bond principal and interest charges on Oct. 1 1933 will be met in full and on time. The Cleveland "Plain Dealer" of Sept. 15, after noting the foregoing, further stated:
"The loan was made by the Irving Trust Co. and was necessary, Mr. Lamb said, because \$1,750,000 in tax funds due the city is in county deposits in closed banks, and because the closing of the county treasurer's office to permit an audit held up advances of taxes collected in the second half of this year.
"The loan will be for 60 days, starting Sept. 30, at 4½%. City bonds were posted as collateral. Of the \$3,769,426 to be paid Oct. 1, \$2,711,200 will.be for principal and \$1,058,426 for interest."
PROPOSED \$2,000,000 ELECTRIC LIGHT BOND ISSUE—Ray L. Lamb, Director of Finance, under date of Sept. 20 advised as follows regarding the proposed vote in November on the projected \$2,000,000 electric light plant bond issue (V. 137, p. 2136):
"Legislation has been introduced in the City Council of Cleveland providing for the submission to the people for a vote in November a proposal providing for the issuance of \$2,000,000 on under the elefinite idea the bond issue in the event that it should carry with the definite idea the bond would be offered to the PWA under the terms of the Federal Public Works Act.
"It is to the city's advantage that these bonds be sold to the Federal Public Works Act.
"It is to the city's advantage that these bonds be sold to the Federal Public Works Act.
"It is to the city's advantage that these bonds be sold to the Federal Public Works Act.
"It is to the city's advantage that these bonds be sold to the Fede

COLLINGSWOOD, Camden County, N. .-REPORT OF DEFAULT. —The Borough Clerk recently reported that default has occurred on all interest payments since July 1 1933 and that all bonds maturing in 1933, in amount of \$241,000, are being extended. Inability to borrow money on tax revenue and tax anticipation notes and the fact that the "bank is in the hands of a conservator," were cited by the Clerk as reasons for the default.

COLOME, Tripp County, S. Dak.—*PUBLIC WORKS ADMINIS*-*TRATION MAKES ALLOTMENT*.—It was announced on Sept. 15 by the PWA that an allotment of \$25,500 had been made to this place. It is said that a grant of \$6,000 was allowed out of the allotment, representing 30% of the cost of labor and materials. According to report, the balance is a loan secured by 4% general obligation bonds maturing serially over a period of 20 years.

COLORADO, State of (P. O. Denver).—*FEDERAL FUND ALLOT MENT*.—The Public Works Administration is said to have made an allot-ment of \$10,000,000 to the State for highway construction. The allot-ment is reported to include a grant of 30% of the cost of materials and labor, with the balance, a loan bearing 4% interest, to be secured by the gas tax revenues of the State. (At the recent special session the Legislature author-ized the borrowing of \$20,000,000 from the Federal Government—V. 137, p. 1609).

p. 1609).
COLUMBUS, Franklin County, Ohio.—BOND SALE.—The \$44,795 coupon or registered bonds offered on Sept. 21—V. 137, p. 2136—were awarded as 5s to the Huntington Securities Corp. of Columbus, at par plus a premium of \$91, equal to 100.205, a basis of about 4.97%. The sale included:
35,000 electric light extension No. 28 fund bonds. Due Feb. 1 as follows: \$3,000 from 1936 to 1940, incl. and \$2,000 from 1941 to 1950, incl. Interest is payable in F. & A.
4,000 judgment bonds. Due \$1,000 on Feb. 1 from 1936 to 1939, incl. Interest is payable in F. & A.
3,707 special asst. alley impt. bonds. Due March 1 as follows: \$300 in 1937 and 1938 and \$400 from 1939 to 1945, incl. Interest is payable in M. & S.
2,088 special asst. sewer construction bonds. Due March 1 as follows: \$48 in 1936 and \$400 from 1937 to 1940, incl. Interest is payable in M. & S.
All of the bonds are dated Oct. 1 1933.

CONNECTICUT (State of).—BORROWS ADDITIONAL \$300,000.— State Treasurer J. William Hope on Sept. 15 announced the borrowing of an additional \$300,000 from local banks to cover current expenses, thereby increasing to \$2,400,000 the amount obtained on temporary loans during the past few weeks. A further loan is expected to be sought at the close of September. All of the money has been obtained at an interest rate of $1\frac{1}{2}\%$, it is said.

COOK COUNTY (P. O. Chicago), Ill.—WARRANTS CALLED FOR PAYMENT.—Joseph B. McDonough, County Treasurer, has called for payment 1931 corporate tax warrants numbered from 3,501 to 6,025 in-clusive. The warrants will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate on Sept. 25 1933, if foregoing described warrants are not presented for collection on or before that date.

COOPERSBURG, Venango County, Pa.—BOND OFFERING.— Charles T. Coyne, Borough Secretary, will receive sealed bids until 5 p. m. on Oct. 3 for the purchase of \$10,000 4% coupon funding bonds. Dated Sept. 11933. Denom. \$500. Due \$500 on Sept. 1 from 1934 to 1953 incl.; optional Sept. 1 1938. Interest is payable in M. & S. A certified check for 2% of the amount bid for, payable to the order of the Borough Secretary, must accompany each proposal. The bonds are being offered for sale sub-ject to approval of the Pennsylvania Department of Internal Affairs.

CORTLAND, Gage County, Neb.—BONDS DEFEATED.—At the election held on Sept. 15—V. 137, p. 2136—the voters are stated to have rejected the proposed issuance of \$14,000 in water works bonds by a count of \$4 "for" to 71 "against," falling short of the required majority.

COVINGTON. Kenton County, Ky.—BOND ELECTION.—At the general election in November, the voters will be asked to pass on the proposed issuance of \$350,000 in elementary and high school building bonds. Interest rate not to exceed 5%. Due \$3,000 nually for the first 10 years, and \$9,000 per year for the remaining 30 years.

Interest rate not to exceed 5%. Due \$8.000 annually for the first 10 years, and \$9.000 per year for the remaining 30 years.
CUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BCND OFFERING.
—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 6 for the purchase of \$210,500 6% coupon or registered bonds, divided as follows:
\$121,000 County Sewer District No. 5 bonds. Denom. \$1,000. Due Oct. 1 as follows: \$8,000 from 1935 to 1948 incl. and \$9,000 in 1949.
58,200 County Sewer District No. 1 bonds. One bond for \$200, others for \$1,000. Due Oct. 1 as follows: \$6,200, 1935; \$6,000, 1936; \$7,000. 1937; \$6,000, 1938; \$7,000, 1939; \$6,000, 1940; \$7,000 1941; \$6,000 in 1942, and \$7,000, 1939; \$6,000, 1940; \$7,000 1941; \$6,000 in 1942, and \$7,000 in 1943.
19,200 County Sewer District No. 5 bonds. One bond for \$200, others for \$1,000. Due Oct. 1 as follows: \$1,200, 1935; \$1,000 in 1936 and 1937; \$2,000, 1938; \$1,000 in 1943.
19,400 County Sewer District No. 1 bonds. One bond for \$200, others for \$1,000. Due Oct. 1 as follows: \$1,200, 1935; \$1,000 in 1936 and 1937; \$2,000, 1943; \$1,000 in 1944.
10,400 County Sewer District No. 1 bonds. One bond for \$400, others for \$1,000. Due Oct. 1 as follows: \$900 in 1935; \$500 in 1936 and 1947; \$1,000 in 1948.
10,400 County Sewer District No. 13 bonds. Denom. \$100. Due Oct. 1 as follows: \$900 in 1936 to 1941 and 1942; \$500, 1943; \$1,000 in 1944.
1,700 County Sewer District No. 13 bonds. Denom. \$100. Due Oct. 1 as follows: \$900 in 1936 to 1943 incl.
1,700 County Sewer District No. 13 bonds. Denom. \$100. Due Oct. 1 as follows: \$100 in 1943.
1,700 County Sewer District No. 13 bonds. Denom. \$100. Due Oct. 1 as follows: \$100 in 1933. Principal and interest (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 34 of 1%, will a

with a full transcript of the proceedings covering each issue, will be furnished the successful bidder.
 CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—PLAN EX-CHANGE OFFER TO HOLDERS OF MATURING BONDS.—George H. Stahler, Clerk of the Board of Commissioners, stated on Sept. 19 that in the event that the offering on Oct. 3 of \$3,760.000 refunding bonds (V. 137, p. 2137) is unsuccessful, it will be necessary for the County to meet Oct. 1 debt charges on the basis of the payment in cash of all interest and 50% of the general bond principal due at that time. Holders of the remaining 50% of general bonds will be offered refunding bonds in exchange, while all of the special assessment securities due on that date will be exchanged for refunding bonds. Mr. Stahler pointed out that on Oct. 1 the cash balance in the general sinking fund will be approximately \$1,650,000, while the maturities to be met consist of \$2,043,342 bond principal and \$259,111 interest. Similarly, the cash in the special assessment fund will amount to about \$475,000, although the principal and interest scheduled for payment comprise \$2,740,858 and \$475,962, respectively. In the event of the nonsale of the refunding same for collection, to instruct the collection agents to exchange securities on the basis outlined above. The County's authority for such action, according to Mr. Stahler, is found in that portion of Section 2293-29 of the Uniform Bond Act of the General Odde of Ohio, which reads as follows:
 When bonds are authorized to refund outstanding bonds and are so advertised and still remain unsold at private sale after a period of ten days, the holder or holders of such maturing bonds or refunding bonds shall be paid by the bondholder or the subdivision as the case may be. The amount of cash and the amount of cash in the sinking fund or bond retirement fund available for such payment and shall be certified to by the fiscal officer and approved by resolution of the taxing authority before any such bonds are are ex

DALE SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—The \$13,000 5% coupon school bonds offered on Sept. 2.—V. 137, p. 1613—were purchased at a price of par by the Teaching Staff, according to Frank Mintmier, District Secretary. Dated Sept. 1 1933 and due on Sept. 1 1943.

DALLAS, Dallas County, Tex.—BOND ISSUANCE APPROVED.— At a meeting of the City Council held on Sept. 13 proper ordinances are said to have been passed, approving the issuance of \$2,168 0000 in bonds are to refund the city's overdraft as it existed on Oct. 1 1931. The bonds are to be issued in two groups, one totaling \$1,264,000, which represents the overdraft up to May 21 1931, and the other for \$904,000, from May 21 up to Sept. 30 1931.

to Sept. 30 1931. In connection with the above report we quote as follows from the "Wall Street Journal" of Sept. 19: "It is probable the city will accept bids, some time in October, for \$2,-165,000 bonds, issued to retire the city's overdraft, according to City Manager John N. Edy. But the city will reserve the right to sell the bonds, on a bid better than par, at any time before April 1 1934. Bonds retiring \$1,264,000 of the deficit may be sold legally now. This part of the overdraft was on the city books prior to May 20 1931, the date the Caras Legislature passed laws enabling cities to issue bonds to amortize deficits already created."

DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive) Mont.—BOND SALE.—The \$22,000 issue of coupon refunding bonds offered for sale on July 1.—V. 136. p. 4306—was purchased by the Mer-enants National Bank, and the Glendive Board for the Volkert Trust Fund, both of Glendive, jointly, as 5s, at par. Denom. \$1,000. Dated July 1 1933. Due from July 1 1934 to 1943, incl. Interest payable J. & J.

Find, both of Glendive, jointly, as 5s, at par. Denom. §1,000. Dated July 1 1933. Due from July 1 1934 to 1943, incl. Interest payable J. & J. DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 6 for the purchase of \$40,000 6% "deficiency bonds of 1932.' Dated Dec. 31 1932. Denom. \$1,000. Due as follows: \$12,000 from 1934 to 1936 incl. and \$4,000 in 1937. Coupon bonds payable as to both principal and interest (M. & S.) in lawful money of the United States at the office of the fiscal agent of the City of Dayton in New York City. A certified check for 3% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City. Purchaser to pay accrued interest from Sept. 1 1933 to date of purchase price. These bonds are part of an original issue of \$399,000. of which \$300,000 have already been sold. The current offering of \$40,000 bonds represents the last of the issue to be sold, as the remaining \$59,000 or to be canceled, it is said. \$450,000 TAX NOTES AUTHORIZED.—The City Commission adopteda resolution on Sept. 12 at the request of Finance Director Earl E. Hager-man, authorizing the issuance of \$450,000 tax anticipation notes to providefor the payment of salaries and other municipal expenses during the re-mainder of 1933. The Dayton "News" of the following day reported onMr. Hagerman's explanation of the necessity for the issue as follows:"As an indication of this necessity he pointed out that whereas the cityin 1933 received from taxes the sum of \$717,938.17, the amount receivedin 1931 was \$1,730.675. The figures were given to show the falling offin tax income. All other incomes also have suffered, it was shown, whilean attendant paring of \$700,000 in the budget in the last

DAYTON SCHOOL DISTRICT. Montgomery County, Ohio.--BONDS TO BE REFUNDED.--The Board of Education met on Sept. 14 to consider the refunding of approximately \$270,000 bonds which mature during October, November and December of this year. The bond re-

tirement fund, after Oct. 1, will be sufficient only to meet interest pay ments during the remainder of the year, it is said.

DAYTONA BEACH, Volusia County, Fla—BOND INTEREST PAYMENT TO BE MADE—It is reported that the above city has for-warded to the Guaranty Trust Co. of New York funds aggregating \$36,000 for the payment of interest coupons due Nov. 1 and Dec. 1 1932. Pay-ment is said to have been delayed due to slow tax collections. It is stated that tax collections to date have reached about 45% of the total levy of \$624,038.

DEARBORN, Wayne County, Mich.—BOND ELECTION.—At the imary election on Oct. 9 the voters will consider the question of issuing 1,143,000 water works plant construction bonds. primary ele \$2,143,000

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston recently purchased an \$85,000 revenue anticipation loan at 1.25% discount basis. Dated Sept. 22 1933 and due on Feb. 16 1934. Bids obtained at the sale were as follows:

Diager-	
Second National Bank (purchaser)	1.25%
F. S. Moseley & Co. (plus \$1.50 premium)	1.30%
Merchants National Bank of Boston	1.57%
Faxon, Gade & Co	1.70%
Dedham National Bank	1.98%
National Shawmut Bank of Boston	2.23%

DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.— The City Council recently adopted a resolution authorizing the refunding of \$28,000 bonds which matured on Sept. 1 1933. The total includes \$21,500 general sewage treatment works bonds, numbered from 111 to 132, incl.; \$4,500 special assessment improvement bonds, numbered from 79 to \$7, incl., and \$2,000 special assessment improvement bonds numbered from 9 to 12, incl.

DENISON SCHOOL DISTRICT (P. O. Denison) Iowa.—BONDS DEFEATED.—At the election held on Sept. 12—V. 137, p. 1445—tha voters are stated to have rejected the proposal to issue \$150,000 in school bonds by a small margin.

bonds by a small margin. **DETROIT. Wayne County. Mich.**—VOTERS TO CONSIDER PRO-POSED \$88,000,000 SUBWAY BOND ISSUE.—The City Council adopted a resolution on Sept. 13 providing for the submission to the voters at the general election on Nov. 7 of a proposal to issue \$88,000,000 subway con-struction bonds. The city proposes to have the Federal Government finance the project, in accordance with its \$3,300,000,000 public works program. Should that be done, the Government would provide \$26,-000,000, or 30% of the entire cost, as a direct grant to the city, and accept revenue and mortgage bonds as collateral for the balance of \$62,000,000 as a loan. DICKINSON COUNTY (P. O. Lean Mountain) Mich.—PUBLIC

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—*PUBLIC* WORKS LOAN VOTED.—The Board of Supervisors has voted to obtain \$300,000 from the PWA to provide for an addition and other improvements to the Pinecrest Sanitarium at Powers.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), N. Dak.— BOND DETAILS.—The District Clerk informs us that the \$100,000 issue of school bonds voted on Aug. 29—V. 137, p. 1967—will not be offered for public sale but will be sold to the Federal Government.

DODGE, **Dodge County**, **Neb**.—BONDS VOTED.—At the election held on Sept. S.—V. 137, p. 1795—the voters approved the proposal to issue \$12,000 in water works improvement bonds by a count of 127 "for" to 68 "against." The bonds will bear interest at 4%, maturing in 20 years and optional after five years. The City Clerk reports that they will apply to the P. W. A. for the necessary money.

DOUGLAS COUNTY (P. O. Armour), S. Dak.—BOND ELECTION.— We are advised that an election will be held on Oct. 7 to vote on the proposed issuance of \$50,000 in road bonds. Interest rate is not to exceed 6%, payable semi-annually.

DOUGLAS COUNTY (P. O. Castle Rock), Col.—WARRANTS CALLED.—It is reported that various warrants on the support of poor fund, ordinary county revenue fund, contingent fund and road fund, and various school warrants, are called for payment at the office of the County Treasurer. Interest to cease on county warrants on June 1, June 12, Sept. 10 and Oct. 9, and on school warrants on Aug. 31 and Sept. 28.

DUBUOUE COUNTY (P. O. Dubuque), Iowa.—MATURITY.— The \$46,500 issue of 4½% coupon poor relief funding bonds that was purchased by the White-Phillips Co. of Davenport at a price of 100.46— V. 137, p. 2137—is stated to be due on Nov. 1 as follows: \$10,000, 1936 to 1939, and \$6,500 in 1940, giving a basis of about 4.39%. Dated Sept. 1 1933. Interest payable M. & N.

1933. Interest payable M. & N.
 EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. San Fran. cisco), Calif.—FEDERAL LOAN APPLICATION DETAILS.—In con-nection with the report given in V. 137, p. 2137, of the proposed loan from the RFC for this district of \$3,409,000 to construct additional power facili-ties, we quote as follows from the Sept. 16 issue of the "Electrical World"; "East Bay Municipal Utilities District is applying for a loan of \$8,500,000 from the RFC to construct additional power facilities to the Oakland area. The proposed project contemplates the construction of a dam and 12,000 hp. hydro-electric plant at Middlebar on the Mokelumne River, the addition of a 10,000 hp. unit to the present 20,000 hp. Pardee plant, erection of a transmission line from the plants to Oakland and the San Francisco Bay region and construction of a steam standby plant on tidewater. Estimated cost \$6,500,000. The remaining \$2,000,000 of the loan would be spent on the district's water system. Output of the Pardee plant is sold at wholesale rates at the station to the Pacific Gas & Electric Co. at the energy itself and sell the balance at wholesale rates to Alameda and other cities in the bay area which operate municipal systems."

Indebledness— Gross Debt—Bonds (outstanding)_ Floating debt (including temporary outstanding) Deductions—Water debt Sinking funds, other than for water	2,346,9	67.06 00.00 \$13,944,712.06
Net debt	,000.00 ,000.00 \$326.0	\$12,030,312.33
Net debt, including bonds to be iss Note.—This statement does not in which a proportionate share may be erty within the city. Assessed Valuations— Real property, including improvement Personal property—1933 Real property—1931 1932 Population, census of 1930, 68.020	nelude the count paid from taxes	y and State debt, of levied upon the prop- \$120,652,094.00
Tax rate, fiscal year 1933, \$29.80	per \$1,000.	

EAU CLAIRE, Eau Claire County, Wis.—ALLOTMENT OF FEDERAL FUNDS.—It was announced on Sept. 13 by the PWA that an allotment of \$250,000 had been made to the city for the construction of water works system improvements. It is said that 70% of the allotment will be a loan made upon a security of $4\frac{1}{2}$ % revenue bonds, payable semi-annually, so that the complete loan can be repaid by 1953. A grant of 30% of the cost of the labor and materials is reported to be included in the allotment. (The above bonds were authorized recently by the City Council—V. 137, p. 1274.)

EIDSVOLD SCHOOL DISTRICT NO. 7 (P. O. Bottineau), Bot-tineau County, N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. on Oct. 7, according to report. by Julius Dalen, District Clerk, for the purchase of an issue of \$1,500 certificates of indebtedness. Interest rate is not to exceed 7%. Denom. \$500. A cer-tified check for 2% must accompany the bid.

EKALAKA, Carter County, Mont.—*BONDS VOTED.*—It is reported that at the election held on Aug. 30—V. 137, p. 1613—the voters favored the proposal to issue \$35,000 in water works bonds by a wide margin.

ELDORA, Hardin County, Iowa.—BOND ELECTION.—We are in-formed that an election will be held on Oct. 4 to vote on the proposed issuance of \$12,000 in park purchase bonds.

ELK POINT, Union County, S. Dak.—BOND ELECTION.—It is said that an election will be held on Sept. 26 in order to pass on the proposed issuance of \$10,000 in water main bonds. Of this amount, 30% would be donated by the Federal Government, the remainder to be loaned to the city at a 4% rate of interest, payable in 20 years. -It is

ELLINGDALE SCHOOL DISTRICT NO. 23 (P. O. Orrin) Pierce County, N. Dak.—CERTIFICATES OFFERED.—It is reported that sealed bids were received until Sept. 23, by L. K. Bickler, District Clerk, for the purchase of a \$4,000 issue of certificates of indebtedness. Denom. \$500. Due in one year.

ELM CITY, Wilson County, N. C.—BOND SALE.—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that Mr. Charles E. Land of Elm City, purchased on Sept. 19 a \$2,000 issue of 6% sewage disposal plant bonds at par. Denom. \$400. Dated Sept. 15 1933. Due \$400 from March 15 1933 to 1939 incl.

ERIE COUNTY (P. O. Buffalo) N. Y:—\$2,665,000 BONDS RECOM-MENDED.—The Finance Committee of the Board of Supervisors recently recommended the issuance of \$2,665,000 tax revenue bonds for the purpose of providing for the payment of certificates of indebtedness marketed during the past three years to meet tax delinquencies. A two-thirds vote of the entire Board is necessary for sanction of the issue.

and past three years to meet tax delinquencies. A two-thirds vote of the entire Board is necessary for sanction of the issue.
 ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Sept. 26 for the purchase at discount basis of a \$50,000 temporary loan, dated Sept. 26 1933 and due on Nov. 7 1933.
 FAIRMONT, Martin County, Minn.—BONDS VOTED.—At the election held on Sept. 12—V. 137. p. 1796—the voters are stated to have approved the issuance of the \$45,000 4% sewage disposal plant bonds.
 FARGO, Cass County, N. Dak.—TENTATIVE ALLOTMENT OF FEDERAL FUNDS.—The PWA is said to have announced on Sept. 13 that it had tentatively allotted \$512,000 to the city for the construction of a seware disposal plant. It is reported that of the allotment a grant of \$127,000 was allowed, representing 30% of the cost of material and labor. The balance is a loan at 4% secured by Government purchase of the city, and the bonds are a first mortgage on the water and sever disposal plants. The allotment is said to be subject to the execution of a contract satisfactory to the Government.
 FORT ATKINSON, Jefferson County, Wis.—ALLOTMENT OF

FORT ATKINSON, Jefferson County, Wis.—ALLOTMENT OF FEDERAL FUNDS.—The PWA is stated to have made an allotment of \$18,350 to the city for the construction of a sewage disposal plant. It was announced on Sept. 13 by the PWA that the allotment is a straight grant of 30% of the labor cost and the material on the job. The estimated total cost is \$58,310. The city is to pay the balance out of its own revenues. The allotment is subject to completion of a contract satisfactory to the Ad-ministration.

FORT CALHOUN, Washington County, Neb.—BONDS AUTHOR-IZED.—A resolution is reported to have been passed by the City Council at a meeting held on Aug. 30, providing for the issuance of \$17,200 in refunding bonds.

FREMONT, Sandusky County, Ohio.—\$325,000 LOAN AUTHOR-IZED.—The City Council has adopted an ordinance providing for the borrowing of \$325,000 on 4% notes or certificates of indebtedness, with the proceeds to be used for the construction of sewers. The securities are to be dated Oct. 1 1933 and mature \$5,000 annually. Principal and inter-est payable at the City Treasurer's office.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb. BOND ISSUE CONTEMPLATED.—It is said that the Board of Education has decided to put before the voters a proposition to issue \$260,000 in bonds for new school buildings. If the bonds carry, it is under-stood that a grant of 30% of the cost will be asked from the Federal Gov-ernment.

GALLIPOLIS, Gallia County, Ohio.—BONDS AUTHORIZED.— The City Council recently adopted an ordinance providing for the issuing of \$15,000 6% fire department equipment purchase bonds, to be dated Nov, 15 1933 and mature \$1,500 annually on Nov. 15 from 1935 to 1944, incl. Denom. \$500. Principal and interest (A. & O.) will be payable at the City Treasurer's office.

Breasurer's office.
GIRARD, Trumbull County, Ohio. —BOND OFFERING.—P. J. Wilson, City Auditor, Will receive sealed bids until 12 m. (Eastern Standard Time) on Sept. 30 for the purchase of \$680 54% judgment payment oonds. Dated Dec. 1 1931. Denom. \$136. Due \$136 annually on Oct. 1 from 1933 to 1937 incl. Principal and interest (A. & O.) are payable at the First National Bank of Girard. Bids for the bonds to bear interest at a rate other than 54%. Compared to the order of the City Treasurer, must accompany each proposal. (The city is receiving bids until Sept. 23 for the purchase of \$20,000 bonds—V. 137, p. 1968.)
BOND OFFERING.—Mr. Wilson will also receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 10 for the purchase of \$4,520 6% water main construction bonds. Dated Sept. 1 1933. Due Oct. 1 as follows: \$920 in 1934 and \$900 from 1935 to 1938, incl. Denoms. \$70 and \$50. Prin. and int. (A. & O.) are payable at the first National Bank (Girard. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 4 of 1%, will also be considered. A certified check for \$2000 print. Prince Princ

GLENWOOD, Pope County, Minn.—BOND ELECTION.—It is reported that a special election will be held on Sept. 26 in order to vote on the issuance of \$140,000 in 4% semi-ann. light and power plant bonds.

GLOUCESTER, Essex County, Mass.—BOND ISSUE PETITIONED —The Board of Water Commissioners' request that an issue of \$150,000 25-year bonds be offered as security for aid from the Public Works Ad-ministration has been referred to the Finance Committee of the Municipal Council.

GRANITE FALLS, Yellow Medicine County, Minn.—BOND OFFERING.—It is announced by O. P. Berg, City Clerk, that he will receive both sealed and auction bids until Sept. 29, at 2 p.m., for the purchase of two issues of bonds, aggregating \$55,500, as follows: \$50,000 sewage disposal plant bonds. Denoms. \$1,000 and \$500. Due on Oct. 1 as follows: \$1,500 in 1936 and 1937; \$2,000, 1938 and 1939; \$2,500, 1940 to 1943; \$3,000, 1944 to 1947, and \$3,500, 1948 to 1953.

\$2,300, 1940 to 1943, \$3,000, 1944 to 1947, and \$3,300, 1948 to 1953.
\$5,500 bridge bonds. Denoms. \$500 and \$250. Due on Oct. 1 as follows: \$250 in 1936 and 1937, and \$500, 1938 to 1953.
Interest rate is not to exceed 5%, payable A. & O. Dated Oct. 1 1933.
Prin. and int. will be payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey and Barker, of Minneapolis, will be furnished. A certified check for 2% of the bid, payable to the City Treasurer, is required. (This report supersedes the offering scheduled for Sept. 22-V. 137, p. 2139.)

GRANTS PASS, Josephine County, Ore.—*ADDITIONAL INFOR-MATION*.—In connection with the \$40,000 of sewage disposal plant bonds that were voted at the election on July 21—V. 137, p. 1090—we are informed that the plant will be constructed only in the event that Federal funds are made available for the work. Application for these funds is said to have been made by the city.

said to have been made by the city. GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 112 (P. O. Montesano), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on Sept. 25 by Asa B. Wilson, County Treasurer, for the pur-chase of a \$2,600 issue of school bonds. Interest rate is not to exceed 6 %, payable semi-ann. Prin, and int, payable at the County Treasurer's office. A certified check for 5% must accompany the bid. GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117 (P. O. Montesano), Wash.—BONDS OFFERED.—Sealed bids were received until 10 a.m. on Sept. 23 by Asa B. Wilson, County Treasurer, for the purchase of a \$30,000 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Prin, and int, payable at the County Treas-urer's office or at the fiscal agency of the State in New York. GREAT BEND, Barton County, Kan.—BONDS VOTED.—At the election held on Sept. 12 – V. 137, p. 1614—the voters are stated to have approved the issuance of the \$30,000 in swimming pool construction bonds y a wide margin. It is reported that funds will be sought from the Gov-ermment.

ernment. GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—PUBLIC WORKS ADMINISTRATION MAKES ALLOTMENT.—It was announced on Sept. 15 by the PWA that it had made an allotment of \$722,907 to the city for an intercepting sewerage sys-tem and sewage disposal plant. Of the allotment, a grant of \$174,000 was allowed, representing 30% of the cost of labor and materials. The balance is a loan secured by 4% general obligation bonds maturing over a period of 20 years. (The issuance of these bonds was authorized on Aug. 30—V. 137, p. 1968.)

(The issuance of these bonds was authorized on Aug. 30-V. 137, p. 1968.) **GREEN TREE SCHOOL DISTRICT (P. O. Carnegie)**, Allegheny **County**, Pa.-BOND OFFERING.-William M. Torrance. Sceretary of the Board of School Directors, will receive sealed bids until 8:15 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of \$15,000 4½, 4½ or 5% school bonds. Dated Nov. 1 1933. Denom. \$1,000. Due \$1,000 annually on Nov. 1 from 1944 to 1958 incl. Interest payable in M. & N. Successful bidder to pay for the printing of the bonds. A certified check for \$1,000 must accompany each offer. **HADDON TOWNSHIP (P. O. Westmont)**, N. J.-ADDITIONAL INFORMATION.-Referring to the \$266,450 improvement bonds author-ized by the Township Committee on Sept. 5-V. 137, p. 2138-we are advised by Township Clerk R. Griffith that it is not likely that a public sale will be held, inasmuch as it is planned to issue the securities in exchange for maturing bonds.

Informaturing bonds.
 HAMILTON, Butler County, Ohio.—BONDS AUTHORIZED.— Ordinances were adopted by the City Council on Sept. 6 providing for the issuance of \$5,381.60 4½% bonds, divided as follows: \$3,200.00 real estate purchase bonds. Due \$320 annually on Oct. 1 from 1935 to 1944 incl.
 Isl.66 ospecial asst. Hayes Ave. sewer bonds. Due Oct. 1 as follows: \$381.60 in 1935 and \$200 from 1936 to 1944 incl.
 Each issue will be dated Oct. 1 1933. Principal and interest (A. & O.) payable at the office of the Director of Finance.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND DE-TAILS.—The \$13,000 (not \$15,000) issue of funding bonds that was pur-chase by the White-Phillips Co. of Davenport—V. 137, p. 1446—is stated to have been sold as 4½s and matures on Nov. 1 as follows: \$3,000 in 1936, \$2,000 in 1937 and 1938, and \$3,000 in 1939 and 1940. Interest payable M. & N.

HARCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.— G. R. Morehart, County Auditor, will receive sealed bids until 10 a. m. on Oct. 9 for the purchase of 9,000 5% poor relief bonds. Dated Oct. 1 1933. Due April 1 as follows: \$1,800, 1934; \$1,650, 1935; \$1,750, 1936; \$1,850 in 1937 and \$1,950 in 1938. Principal and interest (A. & O.) are parable at the County Treasurer's office. A certified check for \$250, payable to the order of the County Auditor, must accompany each proposal. HARDERUBC Solice County The Solic Action of the County Auditor, solid county and the county and the county action of the County Auditor.

HARRISBURG, Saline County, HIL.—BOND ELECTION.—At an election to be held on Oct. 12 the voters will consider a proposal to finance the construction of a municipal light and power plant and d stribution system through the issuance of \$410,0006% revenue bonds. The City Council will petition the Public Works Administration to accept the bonds as collateral for a loan in order to pay the cost of the project, it is said.

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HEMPSTEAD SCHOOL DISTRICT NO. 20 (P. O. Rockville Centre), Nassau County, N. Y.—BOND ELECTION.—An election will be held on Oct. 17 to permit of consideration of a proposed \$150,000 school building construction bond issue.

construction bond issue. HENNEPIN COUNTY (P. O. Minneapolis), Minn.—TAX DELIN-QUENT PROPERTY INCOME TO BE SELED.—The following is taken from a Minneapolis dispatch to the "Wall Street Journal" of Sept. 19, re-garding a law which is to be put in effect in an effort to enforce delinquent tax collections: "Officials of Hennepin County, of which Minneapolis is the seat. have indicated they will follow the lead of Chicago and seize the income from tax delinquent property. They have found that a law was enacted by the 1927 Legislature similar to the one that enabled Chicago to end its tax strike and bring millions into the county coffers. It enables the county auditor to present to the courts an affidavit showing that a tax-delinquent property. The action is being planned due to a serious shortage in collections. The county commissioners have been forced to borrow \$450,000 on tax an-ticipation notes to meet expenses." HIBBING, St. Louis County, Minn.—BOND ELECTION POST-

ticipation notes to meet expenses."
 HIBBING, St. Louis County, Minn.—BOND ELECTION POST-PONED.—It is now reported that the election to vote on the proposed is suance of \$350,000 in sewage disposal plant bonds has been changed from Oct. 3.—V. 137, p. 2138—to Nov. 7.
 HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—EXCHANGE OFFER FOR MATURING BONDS.—Due to the inability of the township to effect public sale of its obligations, holders of \$500,000 6% temporary impt. bonds, due Oct. 1 1933, are being requested to surrender the securities in exchange for permanent obligations, to bear the same coupon rate and mature serially from 1934 to 1968 incl. H. L. Allen & Co. of New York have been appointed fiscal agents, and holders of the bonds involved are asked to communicate with that firm in order to effect the exchange. The township has been unsuccessful on numerous occasions in the past two years in its attempts to obtain a bid for bond issues. The most recent failure occurred on Sept. 13 and consisted of \$912,000 bonds.—V. 137.
 HOROKEN Hudeen Count A.

p. 2138.
HOBOKEN, Hudson County, N. J.—BONDS NOT SOLD.—The issue of \$300,000 5% coupon or registered funding bonds offered on Sept. 18 J. V. 137, p. 2138.—Automotive of sale, as no bids were obtained. Dated Oct. 2 1933 and due \$20,000 on Oct. 2 from 1935 to 1949 inclusive.
HOLDREGE, Phelps County, Neb.—CORRECTION.—In connection with the report appearing in V. 137, p. 1614, to the effect that the voters had approved the issuance of \$330,000 in bonds at an election held Aug. 14, it is now reported by the City Clerk that the propositions voted on were only to get the sentiment of the electors as to whether or not the Counties should apply to the Federal Government for a loan under the provisions of the PWA and proceed with the improvements set forth in order to provide work for the unemployed. However, it is stated, if the loan is made and the improvements done no bonds will be issued, as the projects will be financed in other ways.

HOT SPRINGS, Fall River County, S. Dak. BONDS VOTED The issuance of \$32,200 in sewage disposal bonds is said to have been a proved by the voters at an election held on Sept. 12.

HOUSTON, Harris County, Texas.—NEW FEDERAL LOAN AP-PLICATION DRAWN.—At a meeting held on Sept. 13 the City Council is reported to have ordered that an alternate application for \$2,502,000 for

improvement of the municipal water works system be filed with the Fed-eral Public Works Administration. The city recently applied to the PWA for a loan of \$4,700,000 with which to finance water works improvements— V, 137, p. 1968.

HUDSON COUNTY (P. O. Jersey City), N. J.—*PROPOSED FEDERAL* LOAN.—The Borad of Freeholders voted on Sept. 14 to ask the Public Works Administration to grant loans of \$6,500,000 to finance the construc-tion of a new hall of records in Jersey City and a new tuberculosis hospital.

tion of a new half of records in Jersey City and a new tuberculosis hospital. **HUNTINGBURG, Dubois County, Ind.**—*PUBLIC WORKS ADMIN-ISTRATION MAKES ALLOTMENT.*—The PWA has made announce-ment of the allotment of \$84,750 to the city for water system construction purposes. The city will receive 30% of the total as a grant, while the bal-ance will be accepted as a loan payable from revenues derived through operation of the system.

operation of the system. HURON, Beadle County, S. Dak.—BOND OFFERING.—Both sealed and auction bids will be received until 2 p.m. on Oct. 2 by M. F. Walt, City Auditor, for the purchase of an issue of \$100,000 coupon street im-provement bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Dated Nov. 1 1933. Due \$5,000 from Nov. 1 1934 to 1953, incl. Prin. and int. payable at any bank or trust company desig-nated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished. ADDITIONAL BOND OFFERING.—It is also reported that sealed bids will be received until 2 p.m. on Oct. 2 by the above Auditor for the purchase of a \$90,000 issue of coupon storm sewer bonds. Interest rate is not to exceed 5%, payable semi-annually.

INDIANA (State of).—*TAX VALUATIONS DECLINE.*—The State Board of Tax Commissioners has reported that the net valuation of taxable property in the State, on which taxes will be paid in 1934, has decreased \$221, \$32, 502 from the figure in the previous year, it was stated on Sept. 16. Total valuation of property now has been placed at \$3,610,026,788, 07 which \$2,943,822,820 was fixed by the local taxing authorities and \$666,-203,968 by the State Board, it is said.

IONIA, Ionia County, Mich.—*BONDS DEFEATED.*—The City Clerk reports that although the \$50,000 water works plant bond issue was favored by a vote of 582 to 302 at the election held on Sept. 18—V. 137, p. 2138—the measure failed of approval, as a two-thirds majority vote was necessary.

IOWA. State of (P. O. Des Moines).—*FEDERAL LOAN TO BE MADE*.—It is stated by J. W. Wegman, State Treasurer, that he has received the assurance of Federal officials that the State will receive a loan of \$17,000.000 from the Government to take care of State sinking fund indebtedness, and also a loan of \$3,000,000 to retire outstanding at t^{1} spa-tory warrants. The \$17,000,000 is said to represent the claims of more than 2,500 political sub-divisions of the State.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—BONTS DE-FEATED.—At the special election held on Sept. 12—V. 137. p. 1614—the voters are reported to have defeated the proposal to issue \$500,000 in road and bridge improvement bonds.

JACKSONVILLE, Duval County, Fla.—*PROPOSED FEDERAL* LOAN.—At a meeting held on Sept. 12 the City Council passed a formal resolution approving the action of the City Planning Advisory Board in asking for a loan of \$1.000,000 from the Federal Government for the devel-opment of the metropolitan park area as approved in the city plan.

JEFFERSON CITY, Cole County, Mo.—BOND ISSUANCE CON-TEMPLATED.—Charles A. Catlett, City Treasurer, will probably have ready for sale about Oct. 1, a \$20,000 issue of 6% funding bonds, according to report.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—EONDS AUTHOR-IZED.—At a meeting of the County Board held on Sept. 12 it is reported that an ordinance was passed providing for the issuance of \$25,000 in court house annex bonds.

house annex bonds. JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND ISSUANCE CONTEMPLATED.—The Board of Supervisors is said to have instituted proceedings for the issuance of \$21,900 in 5% semi-ann. poor fund bonds. Denom. \$1,000, one for \$900. Due \$4,000 on May and \$3,000 on Nov. 1 1940 and 1941; and \$4,900 on May and \$3,000 on Nov. 1 1942.

brobeedniks for the issuance of \$21,900 in 3% semi-ant. poor full bolds.
benom. \$1,000, one for \$000. Due \$4,000 on May and \$3,000 on Nov. 1 1942.
KEARNY (P. O. Arlington), Hudson County, N. J.—BOND OFFER. ING.—William B. Ross, Town Clerk, will receive sealed bids until \$ p. m. on Sept. 27 for the purchase of \$2,228,000 53/s, 5% or 6% coupon or registered bonds, divided as follows:
\$\$30,000 water bonds of 1931. Dated Dec. 1 1931. Due Dec. 1 as follows: \$40,000 from 1950 to 1954 incl.: \$45,000 from 1955 to 1965 incl.: \$20,000 in 1966 and 1967; \$45,000 in 1968 and 1969, and \$5,000 in 1970. Interest is payable in J. & D.
693,000 water distribution bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: \$40,000 1933; \$5,000, 1954; anone from 1955 to 1957; \$25,000 in 1956, and \$40,000 from 1950; \$25,000 in 1957; \$25,000 in 1958; and \$40,000 from 1959 to 1970 incl. Interest is payable in F. & A.
360,000 water supply bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: \$10,000, 1938; \$35,000, 1939; \$20,000 from 1940 to 1945 ito 1955; \$25,000 from 1960 to 1969 incl., and \$10,000 in 1970. Interest is payable in F. & A.
295,000 improvement bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: \$10,000 from 1960 to 1969 incl., and \$10,000 in 1970. Interest is payable in F. & A.
295,000 improvement bonds of 1932. Dated Aug. 1 1932. Due Aug. 1 as follows: \$10,000 from 1960 to 1969 incl., and \$10,000 in 1970. Interest is payable in F. & A.
30,000 assessment bonds of 1932. Dated Aug. 1 1932. Due \$5,000 on Aug. 1 from 1934 to 1943 incl. Interest is payable in F. & A.
30,000 assessment bonds of 1932. Dated Aug. 1 1932. Due \$5,000 on Aug. 1 from 1934 to 1943 incl. Interest is payable in F. & A.
30,000 assessment bonds of 1932. Dated Aug. 1 1932. Due \$5,000 on Aug. 1 from 1934 to 1943 incl. Interest is payable in F. & A.
30,000 assessment bonds of 1932. Dated Aug. 1 1932. Due \$5,000 on Aug. 1 from 1934 to 1943 incl.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND SALE AR-RANGED.—We are informed that arrangements have been completed for the sale to the State Annuity Board of \$200,000 out of a total issue of \$500,000 recently authorized by the County Board—V. 137, p. 1446. The Annuity Board is said to have purchased the bonds on a basis which would net the Board 6% interest. This will be slightly below par, as the bonds call for a rate of 5½%. It is reported that the Annuity Board also expressed a readiness to buy an additional \$\$0,000 worth of the bonds at a later date.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash.— BOND SALE.—The two issues of school bonds aggregating \$52,500, offered for sale on Sept. 2—V. 137, p. 1614—were purchased by the State of Wash-ington, as 5s at par. The issues are divided as follows: \$36,000 School District No. 51, and \$16,500 School District No. 208 bonds. Due serially in from 3 to 23 years.

in from 3 to 23 years. **KOOCHICHING COUNTY** (P. O. International Falls), Minn.— *PROPOSED BOND REFUNDING PROGRAM*.—Under date of Sept. 9 we were informed by T. G. Evensen, counselior on municipal finance in Minneapolis, that the above county was in default on \$212,000 of principal of its outstanding bonds as of July 1 1933. He states that in addition, the county has a large number of bonds due the rest of this year, and also a very heavy load in each of the next few years. He goes on to say that it is necessary for the county at this time to execute a plan of refunding certain of its outstanding bonds. All the outstanding bonds of the county are in-cluded in the proposed refunding program with the exception of the so-called game preserve, State Highway Reimbursements, and one issue of funding bonds which were issued under a specific statute authorizing a particular set of bond maturities which it would be unwise to change at this time. A description of the bonds included in the program is as follows:

			Def of Frin.	Amount	Bona	
Issue-	Date.	Int. Rate.		Outstanding.	Nos. 11	
Road and bridge				\$64,000	85-148	
Funding		6%	\$24.000	84,000	67-150	
Funding	1 - 1 - 20	6%	10,000	39,000	67-115	
Funding	5 - 1 - 20	6%	9,000	38,800	86-134	
Funding Funding Road	7 - 1 - 21	6%	14,000	74,500	85-183	
Road	1 - 2 - 14	5%	45,000	45,000	253-300	
Refunding, series B	7-1-12	41/2%	50,000	50,000	1- 50	
Ditches 1, 2, 3, 9		41/2 %	7,000	7,000	144-150	
Ditch 4	7-1-13	5%	3,000	3,000	32 - 34	
Ditch 6	7-1-13	5%	1,000	1,000	95	
Ditch 7	7-1-13	5%	6,000	6,000	122-127	
Ditch 8	7-1-13	5%	8,000	8,000	168 - 175	
Ditch 10	7-1-13	5%	8,000	8,000	218-225	
Ditch 11	1 - 2 - 14	51/2%	6,000	6,000	37 - 42	
Ditch 12	1-1-15	5 51/2 %	3,000	9,000	44-752	
Ditch 13	1-1-15	66666658888888888888888888888888888888	10,000	26,000	161-186	
Ditches 16, 19, 21-26	1-1-27	5%	8,000	30,000	84-115	

\$499,300 \$212,000

\$212,000 \$499,300 LAKE FOREST, Lake County, III.—BONDS AUTHORIZED.— The City Council recently adopted a resolution providing for the issuance of \$338,000 4% water revenue bonds, to be dated Aug. 1 1933. Denom. \$1,000. Due Aug. 1 as follows: \$6,000 from 1934 to 1936. incl.; \$7,000. 1937 to 1939, incl.; \$8,000, 1940 to 1942, incl.; \$9,000, 1943 to 1945, incl.; \$10,000 in 1946 to 1948, incl.; \$11,000 in 1949 and 1950; \$12,000 in 1951 and 1953; \$16,000 in 1959; \$17,000 in 1960 and 1961; \$18,000 in 1952, and \$20,000 in 1963. Prin, and int. (F. & A.) will be payable in lawful more provides for the prior redemption of the issue, which is payable solely from revenues derived from the water system, as follows: This bond and all other bonds of this issue may be called for redemption and payment prior to maturity in numerical order at the option of said city for any interest payment date whenever said city has on hand in its "water fund," as hereinafter mentioned, a surplus in excess of the interest require-fund, as hereinafter mentioned, a surplus in excess of the interest require-fund to the citize of New York, N. Y., and Chiczago, III., the first publica-tion to be at least 30 days prior to date of call and by notifying by regis-tered mid the last-known holder of the bonds to be redeemed, and there-safter interest shall cease on the bonds so called. LANCASTER, Fairfield County, Ohio.—BONDS AUTHORIZED.

LANCASTER, Fairfield County, Ohio.—BONDS AUTHORIZED. —The City Council has authorized the issuance of \$12,500 street improve-ment bonds, to be dated Nov. 1 1933 and mature Oct. 1 as follows: \$1,500 from 1934 to 1938, incl. and \$1,000 from 1939 to 1943, incl. Principal and interest (A. & O.) are payable at the City Treasurer's office.

LA PLATA COUNTY (P. O. Durango) Colo.—TEMPORARY BOND DEFAULT CURED.—In response to our inquiry regarding the present status of a small bond default reported in this county, we are informed by T. S. Duff. Deputy County Treasurer, that the default was entirely cured by the payment on Sept. 2 of Bond No. 75.

LARIMORE SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.—BOND DETAILS.—We are now informed that the \$60,000 in 4% semi-ann, school bonds voted on Sept. 1—V. 137, p. 2138— were approved by a count of 275 to 8. They will bear interest at 4% and mature \$3,000 annually for a period of 20 years. The date of sale has not yet, here set.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—MATURITY.—The \$126,000 issue of poor funding bonds that was purchased by the Merchants National Bank of Cedar Rapids as 5s at par—V. 137, p. 527—is due as follows: \$13,000 on May and Nov. 1 1935; \$10,000 on May and Nov. 1 1936 to 1939, and \$5,000 on May and Nov. 1 1940 and 1941.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—PLANS BOND ISSUE.—The Board of Commissioners has applied to the State Relief Commission for authority to issue \$24,000 poor relief bonds.

LONG BEACH, Los Angeles County, Calif.—FEDERAL LOAN APPLICATION FILED.—We are informed by James F. Colins, Port Manager, that the Board of Harbor Commissioners has filed an application with the State Advisory Board for a loan of \$3,450,000, to be obtained through the Federal PWA for harbor improvements. He states that the application is now being considered by the technical committee of the Board.

LONG BEACH SCHOOL DISTRICT (P. O. Los Angeles), Calif.— BONDS VOTED.—At the election held on Aug. 29—V. 137. p. 1275— the voters are stated to have approved the issuance of \$4,930,0000 in bonds by wide margins. The bonds are divided as follows: \$3,000,000 city school district bonds; \$1,830,000 city high school district bonds, and \$100,000 city junior college district bonds.

5100,000 city junior college district bonds. LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BONDS NOT SOLD.—The two issues of school bonds aggregating \$6,808,000, offered on Sept. 18—V. 137, p. 2139—were not sold as no bids were received, according to the County Clerk. The issues are divided as follows: \$3,565,000 city high school district, and \$3,243,000 city school district bonds. Interest rate not to exceed 4½%, payable J. & D. Dated June 1 1931. Due from June 1 1934 to 1956 incl.

follows: \$3,565,000 city high school district, and \$3,243,000 city school district bonds. Interest rate not to exceed 44%, payable J. & D. Dated June 1 1931. Due from June 1 1934 to 1956 incl.
LOUISIANA, State of (P. O. Baton Kouge).—HIGHWAY BOARD'S CREDITORS AGREE TO ACCEPT BOILS.—The following report on the steps recently completed by the State Highway Board to clear itself of indebtedness is taken from a Baton Rouge dispatch to the New Orleans "Times-Picayune" of Sept. 12:
"Approximately 500 smaller creditors of the Louisiana Highway Commission, meeting here to-day on the call of A. P. Tugwell, Chairman of the Commission, agreed to accept short-term bonds and trust certificates for amounts the Commission owes them.
"Tugwell was elected trustee for creditors to whom the Commission owes less than \$25,000. Previously he had been named trustee for the larger creditors, to whom the Commission owes \$25,000 or more and for the rairoads and the city of New Orlean.
"The larger creditors named Harry Ne'son of Baton Rouge as agent to work with the trustee. Smaller creditors to-day selected a committee composed of Ralph Thornton of Alexandria, Martin Young of Zachery and Frank Barber of Baton Rouge to work with Tugwell in carrying out the details.
"Bids for sale of \$7,500,000 highway bonds out of the authorized \$75.000,000 issue, to mature serially during the next five years, will be received by the Commission will ceeve bids Oct. 15 for sale of the \$2,500,000 bonds to the syndicate of the smaller creditor, which is now being formed to held on the syndicate of the smaller creditor, which is now being formed.
"The Commission will close on Oct. 5 and those desiring to go into it must send their certificates to the highway chairman by that time.
"Mo OM May Be in Pool.
"Tugwell said he estimates that some 400 creditors will make up the smaller pool and that approximately \$2,000,000 obnds will be delivered to the holders of certificates. Trust c

McINTOSH COUNTY (P. O. Ashley), N. Dak.—*CERTIFICATE OFFERING*.—It is reported that sealed bids will be received until 9 a. m. on Oct. 3, by G. A. Bietz, County Auditor, for the purchase of a \$50,000 issue of certificate of indebtedness. A certified check for 2% must ac-company the bid.

McKENZIE COUNTY (P. O. Shafer), N. Dak.—BOND ELECTION. —An election will be held on Sept. 22, according to report, in order to vote on the issuance of \$32,000 in court house building bonds.

MADISON, Dane County, Wis.—PUBLIC WORKS ADMINIS-TRATION MAKES ALLOTMENT.—It was announced on Sept. 13 by the PWA that it had made an allotment of \$135,000 to the city for sections of a proposed storm and sanitary sewer project. Of the allotment a grant of 80% was allowed for the cost of labor and materials estimated at \$32,000. The balance is said to be a loan secured by general obligation 4% 20-year serieal bonds. (These bonds awere authorized by the City Council on Sept. 8—V. 137, p. 2139.)

MADISON, Lake County, S. Dak.—BONDS VOTED.—We see it stated that at an election held on Sept. 12 the voters approved the issuance of a total of \$50,000 in bonds by substantial margins. The bonds are divided as follows: \$25,000 water tower; \$15,000 swiming pool, and \$10,000 bonds city

MADISON METROPOLITAN SEWERAGE DISTRICT (P. Madison), Wis.—ALLOTMENT OF FEDERAL FUNDS.—An allotme of \$913,000 for the construction of sewerage works by the District, w announced on Sept. 13 by the PWA. Included in the allotment was grant of 30% of the cost of the labor and materials, estimated at \$281,00 It is stated that the balance of the loan is secured by general obligati bonds bearing 4% interest, maturing over a period of 30 years. MANISTEE SCHOOL DISTRICT Manistee County, Mich

MANISTEE SCHOOL DISTRICT, Manistee County, Mich.--PROVIDES FOR DEBT SERVICE CHARGES.-The Board of Education has included in its budget a sum of \$23,337.50 to meet maturing bond principal and interest charges.

MARLBORO, Middlesex County, Mass.—PUBLIC WORKS AD-MINISTRATION ADVANCES \$25,000.—The PWA announced on Sept. 15 that an allotment of \$25,000 had been made to the city for im-provements to the sewage treatment plant. Of the total, \$8,400 was allowed as a grant, representing 30% of the cost of labor and materials. The balance will constitute a loan secured by 4% general obligation bonds of the city, maturing serially over a period of 10 years.

MARION COUNTY (P. O. Columbia), Miss.—BOND DETAILS.— The \$35,000 issue of 6% semi-annual refunding bonds that was purchased by the First National Bank of Memphis—V. 137, p. 2139—was awarded at par and matures in 1938.

MARSHFIELD, Wood County, Wis.—BONDS AUTHORIZED.— A resolution is said to have been passed by the City Council on Sept. 5, providing for the issuance of \$70,000 in 4% sever and sewage disposal bonds. Denom. \$3,500. Dated Oct. 15 1933. Due \$3,500 from Oct. 15 1934 to 1953 incl. Prin, and int. payable in lawful money at the office of the City Treasurer.

MARSHALL, Lyon County, Minn.—BONDS VOTED.—At the election held on Sept. 12—V. 137, p. 1276—the voters are stated to have approved the issuance of \$26,000 in sewage disposal plant bonds by a large margin. It is said that the money will be obtained from the Federal Government.

MARTINSVILLE, Henry County, Va.—BONDS AUTHORIZED.— The City Council is reported to have authorized the issuance of \$68,000 in serial bonds to take the place of \$70,000 refunding bonds, maturing on Oct. 1. It is said that these bonds will be taken at par by two local banks.

MASKELL, Dixon County, Neb.—BOND ELECTION.—It is reported hat an election will be held on Sept. 29 in order to vote on the proposed suance of \$5,000 in water works system bonds.

issuance of \$5,000 in water works system bonds.
 MASON, Warren County, Ohio.—BOND OFFERING.—R. W. Gutermuth, Village Clerk, will receive sealed bids until 12 m. on Oct. 6 for the purchase of \$31,500 6% water works purchase bonds. Dated July 1 1933. Due as follows: \$500 April and Oct. 1 from 1946 to 1948, incl.; \$1,000 April and \$500 Oct. 1 from 1945 to 1941, incl.; \$1,000 April and \$5,000 April and \$1,500 Oct. 1 from 1949 to 1949, incl.; \$1,000 April and \$1,500 Oct. 1 from 1949 to 1949, incl.; \$1,000 April and \$1,500 Oct. 1 from 1949 to 1951, incl., and \$1,500 April and Oct. 1 in 1952 and 1953. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of \$4 of 1%, will also be considered. A certified check for \$250, payable to the order of the Village Treasurer, must accompany each proposal.
 MASSILLON, Stark County, Ohio.—SEEKS FEDERAL FUNDS.—

MASSILLON, Stark County, Ohio.—SEEKS FEDERAL FUNDS.— The City Council on Sept. 5 voted to make application for a Federal grant of \$180,000 and a long-term loan of \$420,000. The total of \$600,000 will be used to finance the construction of a sewage disposal plant.

MAYBROOK, Orange County, N. Y.—ACTION ON PROPOSED FEDERAL LOAN DEFERRED.—The Board of Trustees on Sept. 15 de-ferred action on the plan to inaugurate a \$65,000 public works program with funds to be sought from the Public Works Administration. It is proposed that \$18,000 of the total be obtained as a direct grant, with the balance of \$47,000, representing the Village's share of the outlay, to be raised by a 40-year bond issue.

MEDFORD, Jackson County, Ore.—BONDS NOT SOLD.—The \$311,000 issue of 6% semi-ann. refunding bonds offered on Sept. 19— V. 137, p. 1798—was not sold as no bids were received, according to the City Recorder. Dated Jan. 1 1934. Due from Jan. 1 1939 to 1953.

MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BONDS VOTED.—At the election held on Sept. 8—V. 137 p. 1969—the voters are stated to have approved the issuance of the \$460,000 in 4% refunding bonds by a count of 116 to 1. Due in 40 years. 137, the

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANTS CALLED.—It is reported that various general, county and school warrants are called for payment, interest to cease on school warrants 20 days from Sept. 8, and on the general and county warrants 30 days from Sept. 8.

MILAM COUNTY (P. O. Cameron), Tex.—FEDERAL LOAN APPLI-CATION FILED.—It is reported that the county has asked for a Federal oan of \$75,000 to be used on a proposed Records Building.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—PUBLIC WORKS ADMINISTRATION MAKES ALLOTMENT.—It is said that the PWA announced on Sept. 13 that it had made an allotment of \$1,850,000 to the Board of Supervisors for the construction of a sewage system. The allotment is said to include a grant equal to 30% of the cost of labor and materials employed.

materials employed. MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.— The $\S240,000$ issue of $4\frac{1}{2}$ % coupon semi-ann. Metropolitan Sewerage Area bonds offered for sale on Sept. 18—V. 137, p. 1969—was awarded to a syndicate composed of the City Co. of New York, Inc.; the First Wisconsin Co. of Milwaukee; the Central Republic Co. of Chicago, and the Milwaukee Co. of Milwaukee; the Central Republic Co. of Chicago, and the Milwaukee Co. of Milwaukee at a price of 95.27, a basis of about 4.78%. Dated May 1 1932. Due \$24,000 from May 1 1943 to 1952 incl. BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription at prices to yield 4.75% on all maturities. The bonds are said to be direct and general obligations of the area and payable from unlimited ad valorem taxes levied against all property therein. MINNESOTA State of (P. O. St. P. 1)

all property therein. MINNESOTA, State of (P. O. St. Paul).—TAX RATE INCREASE PREDICED.—According to a statement issued by the Minnesota Tax-payers' Association, the State tax levy for 1934 will be the highest in the history of the State—around 11 mills. The increase from the 8.25 mills rate for 1933, despite economics effected by the recent Legislature, will be caused largely by the debts accumulated through the operations of the Rural Credit Bureau, the Association asserts. MINNESOTA LAKE Excident County Minn — FEDERAL FUNDS

MINNESOTA LAKE, Faribault County, Minn.—FEDERAL FUNDS ALLOTMENT.—The PWA is said to have made an allotment of \$2,730 to the city for a water works system extension, and the erection of an elevated storage tank. The allotment represents a grant of 30% of the cost of labor and materials employed. The total estimated cost of the project is approximately \$9,100. The city pays the balance out of its own revenues. The grant is said to be subject to the completion of a contract satisfactory to the Administration.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, No. Dak. —*CERTIFICATE OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education, according to report, until 10 a. m. on Sept. 30, for the purchase of a \$25,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Due in six months.

MISSISSIPPI, State of (P. O. Jackson),—PROPOSED BOND PUR-CHASE BY FEDERAL GOVERNMENT.—It is said that Governor Conner will discuss with the officials of the PWA the purchase of \$10,000,000 of 4% bonds to be used for highway construction. The issue would be retired through the assignment of a part of the 6-cent gas tax, from which the

annual return is approximately \$6,000,000. The Administration is sai to have allotted \$10,000,000 to the State, and it is expected the unemploy ment relief fund of \$2,000,000 can also be used for highway construction.

MITCHELL, Davison County, S. Dak.—NO BIDS RECEIVED.— It is stated by the City Auditor that no bids were received other than the offer of the PWA for the four issues of serial coupon bonds aggregating \$300,000, offered on Sept. 20.—V. 137, p. 2139. The issues are as follows: \$172,000 sanitary sewer; \$75,500 storm sewer; \$43,000 water works, and \$9,500 city hall improvement bonds. Interest rate not to exceed 4%. Due in 20 years.

Due in 20 years.
 MOLINE, Rock Island County, Ill.—NO VOTE ON BOND ISSUE PLANNED.—The City Clerk informs us that at the election to be held on Oct. 3 the voters will be asked to authorize an increase in the general corporate fund tax, and that a proposal to issue \$60,000 airport bonds will not be considered, as previously reported.—V. 137, p. 1970.
 MONROE COUNTY (P. O. Rochester), N. Y.—NOTES NOT SOLD.—No bids were obtained at the offering on Sept. 20 of \$1,319,000 not to exceed 6% interest tax anticipation notes dated Sept. 20 1933 and due on March 20 1934—V. 137, p. 139.
 LOCAL BANKS TO PURCHASE NOTES.—It was subsequently reported that the notes would be purchased by a group of local banks.
 MONTEVUEO. Chinama County, Min.—PROPOSED FEDERAL

MONTEVIDEO, Chippewa County, Minn.—*PROPOSED FEDERAL* LOAN.—In connection with the \$60,000 sewer bonds that were voted on Aug. 24—V. 137, p. 2140—we are informed by B. O. Brown, City Clerk, that an application has been made to the PWA on this project.

Assessed valuation\$1	,507,240.00
Total bonded indebtedness\$1	40,000.00
Total amount in sinking fund\$1	7,795.00
Total ax rate, per \$1,000	86.50
MORENCI, Lenawee County, Mich.—PLANS FEDERAL The Village Council has voted to apply to the PWA for \$12	L LOAN

which to finance the construction of a municipal electric light plant and distribution system.

MORIAH, Essex County, N. Y.—BOND SALE.—The \$67,000 coupon or registered bonds offered on Sept. 21—V. 137. p. 2139—were awarded is 5½ s at a price of par, to the Manufacturers & Traders Trust Co. of Buf-alo. The sale consisted of: 550,000 homerelief bonds. Due \$5,000 on March 1 from 1934 to 1943, incl. 17,000 funding bonds. Due March 1 as follows: \$2,000 from 1934 in 1941, incl., and \$1,000 in 1942. Each issue is dated March 1 1933. Bids for the bonds were as follows: Bidder—Int. Rate Premium.

Premium. Par \$140.70 101.00

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 120 (P. O. Stanley), N. Dak.—BOND ELECTION.—It is reported that an election will be held on Sept. 22 to vote on the proposed issuance of \$3,000 in 4% school erection bonds. The bonds will pay off a loan to be obtained from the Federal Government, or elsewhere, of funds to be used for this school house. Due from 1936 to 1945.

MUSKEGON HEIGHTS, Mich.—PAYMENT OF DEFAULTED INTEREST PLANNED.—The City Council has informally agreed to pay defaulted interest of \$18,000, which was due in July August and September, and to refund the \$22,325 general obligation and \$72,250 special assess-ment bonds which matured and have not been paid.

Ment bonds which matured and have not been paid. NASHVILLE, Davidson County, Tenn.—PROPOSED REFEREN-DUM ELECTION.—It is stated by the City Clerk that ordinances pro-viding for the expenditure of \$3,900,000 on improvement projects have passed one reading in the City Council and if they are finally passed, a referendum election will be held on Nov. 16, which, if successful, will determine the issuance of bonds for these projects at a maximum interest rate of 4%. It is said that the Federal Government is expected to take the bonds if they are voted.

bonds if they are voted.
NEBRASKA, State of (P. O. Lincoln).—PARTIAL SETTLEMENT OFFERED ON DEFAULTED DRAINAGE BONDS.—An Associated Press dispatch from Lincoln on Sept. 9 reported as follows on a proposal to settle the claims of holders of outstanding drainage bonds by the payment of 25% of their face value in cash:
"A supreme court action to determine the State board of educational lands and funds right to accept partial payment settlement for defaulting bonds was probable Saturday as officials considered the request of a group of Lincoln County residents to take 25% cash on \$30.000 worth of drainage district bonds belonging to the school fund.
"Governor Bryan said the board has asked Attorney General Paul Good to decide the best method of getting the matter before the Supreme Court and that a declaratory judgment might be requested.
"If the right were granted, he added, each case would be settled on its merits. Farmers whose land is mortgaged for the \$225,000 worth of bonds scaled down or they will be unable to pay off. To get the 25% cash, they propose to obtain a loan."
NEW BEDFORD. Bristol County. Mass.—\$1,500.000 BONDS PRO-

NEW BEDFORD, Bristol County, Mass.—\$1,500,000 BONDS PRO-POSED.—The City Council will be asked to approve of the issuance of \$1,500,000 bonds for such projects as the construction of an addition to the high school building, completing the main to the High Hill reservoir and for highway improvement work. It is planned to offer the bonds as security for funds from the \$3,300,000,000 PWA appropriation.
 NEW HAMPSHIRE (State of).—BONDS PUBLICLY OFFERED.— The \$950,000 334% coupon Dover Point and Bellamy River Bridge bonds awarded on Sept. 14 to the N. W. Harris Co., Inc., of New York, at 104.52, a basis of about 3.01%—V. 137, p. 2140—are being re-offered for investment at prices to yield as follows: 2.50% on the bonds due in 1944, 2.90% in 1943, 2.95% in 1944, and 3% for the bonds due from 1945 to 1953 incl. The issue is callable at par and accrued interest at any time after Sept. 1 1945 upon 30 days' advance published notice. The bankers state that the latest available information indicates that the bonds are legal investment for savings banks in New York, Massachusetts and othe States.
 NEW HAVEN, New Haven County, Conn.—FLOATING DEBT

information indicates that the bonds are legal investment for savings banks in New York, Massachusetts and other States. **NEW HAVEN**, New Haven County, Conn.—*FLOATING DEBT FURTHER REDUCED*.—The payment on Sep. 15 of \$300,000 notes held by Leavit, Edwardes & Co. of New York, served to reduce the total floating indebtedness to \$2,025,000. The latest payment was made from the proceeds of the sale in June of \$2,250,000 44% bonds to the Chase National Bank of New York and associates.—V. 137, p. 178. Collection of current taxes as of Sept. 13 totaled \$7,135,956, as compared with \$6,429,701 at the same time in 1932, according to report. The City plans to retire the entire \$2,025,000 notes maturing on Oct. 2, thereby liquidating the last of its floating indebtedness, it was reported on Sept. 20. Of the notes outstanding, \$1,500,000 are held by New York Banks, \$500,000 by New Haven institutions and \$25,000 by the Travelers Bank & Trust Co. of Hartford. Their retirement will be made from tax funds now on deposit in banks and from the balance of the proceeds of the last sale of \$2,250,000 bonds, according to report. Further short-term borrowing in amount of abouts \$600,000 will probably be necessary later on in the year to cover the approximately \$1,400,000 of city funds tied up in the Mechanics Bank. The amount of the projected borrowing is the sum which it is expected will be eventually received in dividends. In connection with the above report, it was noted that the city's bonded debt at the present time amounts to \$17,770,281.75. **NEW JERSEY (State of)**.—*PROPOSED* \$35,000,000 *FEDERAL LOAN*. **Governer A Harry Moree announced on Sent** 20 that the federal

NEW JERSEY (State of).—*PROPOSED* \$35,000,000 *FEDERAL LOAN*. —Governor A. Harry Moore announced on Sept. 20 that the Federal Government will be asked to extend a loan of \$35,000,000 for a self-liquidat-ing water supply project in North Jersey. He stated that recommendation would be made to the State Legislature, when it convenes on Nov. 14, that it create a water authority, similar to the Port of New York Authority. having for its purpose the financing of water supply developments in the northern counties in the State.

New ORLEANS, Orleans Parish, La.—BONDS CALLED.—It is n nounced by Horace P. Phillips, Secretary of the Board of Liquidation that the eighth allotment of Constitutional bonds, bearing 4% interest dated July 1 1892, maturing on July 1 1942, is being called for payment on Jan. 1 1934. Interest shall cease on and after that date.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFER-ING.—Sealed bids addressed to Rey L. Swinderman, City Auditor, will be received until 12 m. on Oct. 3 for the purchase of \$18,530.81 6%, refunding bonds. Dated Oct. 1 1933. One bond for \$530.81, others for \$1,000. Due two bonds annually on Oct. 1 from 1934 to 1942, incl., and one bond on Oct. 1 1943. Interest payable annually in October. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

NEWTON SCHOOL DISTRICT NO. 46 (P. O. Montesano), Grays Harbor County, Wash.—BONDS OFFERED.—It is stated that sealed bids were received until 10 a. m. on Sept. 22, by Asa B. Wilson, County Treasurer, for the purchase of a \$4,800 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Oct. 1 1933. Prin. and int. payable at the office of the County Treasurer.

NEW TRIER HIGH SCHOOL DISTRICT NO. 203, Cook County, III.—\$50,000 WARRANTS TO BE PAID.—Three are still outstanding a block of \$50,000 tax anticipation warrants of 1931 which were called for payment some weeks ago. Holders are requested to present them for pay-ment to F, A. Andrew, Township School Treasurer, Room 203 Wilmette State Bank Bldg., Wilmette. All warrants up to No. E-6837 and to B-6156 have been legally called for payment, it is said.

have been legally called for payment, it is said. **NEW YORK** (State of).—*CITTES REDUCE BUDGET BY* 15%.—In a report issued on Sept. 20. the New York State Conference of Mayors stated that the budgets of 60 cities for 1933 show an aggregate reduction of 15%, or \$123,068,329, below the total in the previous year. The amount of appropriations for the present year is \$670,001,000. This compares with the 1928 total of \$645,037,756, it is said. The gross budgets of only eight of the cities examined were greater than in 1932, while 13 of the cities have smaller budgets for 1933 than in 1928. "The report further showed that the amount levied on real estate for municipal purposes this year, exclusive of New York, is 15% less than 1932, and 2% less than 1928. It is also shown that the police appropriations for the 60 cities this year is 7% or \$5,101,082 less than 1932; for fire pro-tection 8%, or \$22,941,274 less, and health work 15%, or \$847,384 less. The total 1933 appropriations for police is 26% and for fire \$5% more than five years ago, while health appropriations have dropped 22% since 1928." NORRISTOWN. Monteomery County. Pa.—BOND OFFERING.—

NORRISTOWN, Montgomery County, Pa.—BOND OFFERING.— F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m. on Oct. 3 for the purchase of \$100,000 3, 34, 34, 34, 34, 074% coupon bonds. Dated Oct. 15 1933. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1934 to 1933, incl. Bonds are registerable as to principal. Bids will be received for the entire issue, to bear one of the interest rates mentioned above. A certified check for 2% of the amount bid for, payable to the order of the Borough, must accompany each proposal. The bonds are being issued sub-ject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

Priliadelpina.
NORTHAMPTON, Northampton County, Pa.—OPTION GRANTED.
—Hale A. Guss. Borough Manager, writing in connection with the disposition of the \$167,000 434 % coupon sever refunding bonds offered on Sept. 19, states that a 30-day option on the issue has been grarted to Leach Bros. of Philadelphia. An offer on that basis cons little the only bid received for the issue. Dated Sept. 15 1933. Denom. \$1,000. Due Sept. 15 as follows: \$40,000 in 1935, 1943 and 1948, \$32,000 in 1954. The issue is subject to call after five years from date of the bonds. Principal and interest (M. & S.) are payable in Northampton.

NORTHAMPTON, Northampton County, Pa.—BOND ELECTION. —The Borough Council has adopted an ordinance providing for the sub-mission to the voters at the general election on Nov. 7 of a proposal to issue \$110,000 street paving bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—NOTE RENEWAL. —A news dispatch from Raleigh on Sept. 22 reports that the State has renewed for 60 days at 4½% a total of \$3,460,300 notes held by several banks in the State. The notes were due on Sept. 25.

NORTH KINGSTON, R. I.—FEDERAL AGENCY MAKES ALLOT-MENT OF \$110,000.—The PWA announced on Sept. 15 that an allotment of \$110,000 has been made to the Town for various construction projects, including an artesian well, pump house, elevated tank and distribution system for fire protection. The money was made available on the basis of a grant of \$29,700, representing 30% of the cost of labor and materials, with the balance constituting a loan, secured by 4% general obligation bonds of the Town.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND AGREEMENT SIGNED.—It is reported that on Sept. 7 an agreement for a \$322,964.61 refunding bond issue to take up judgments on unpaid county warrants for four years prior to July 1 1932 was signed by the County Com-missioners and five Oklahoma City banks, which hold the judgments. The bonds would be retired within 10 years and bear interest at 4%. The judgments bear 6% interest.

ONTARIO TOWNSHIP (P. O. Devils Lake), Ramsey County, N. Dak.—*BONDS NOT SOLD.*—The \$5,000 issue of 5% semi-ann. fund-ing bonds offered on Sept. 12—V. 137, p. 1970—was not sold, as no bids were received, according to the Township Clerk. Due \$500 from May 1 1936 to 1945, inclusive.

OSHKOSH, Winebago County, Wis.—PUBLIC WORKS ADMIN-ISTRATION MAKES ALLOTMENT.—On Sept. 15 the PWA is said to have announced that it had allotted \$968,000 to the city for sewage works and treatment plants. It is reported that of this allotment a grant of \$261,000 was allowed, representing 30% of the cost of labor and materials. The balance is to be a loan represented and secured by 4% general obliga-tion bonds.

OSLOE TOWNSHIP (P. O. Stanley) Mountrail ounty, N. Dak.— CERTIFICATES NOT SOLD.—The issue of \$1,000 certificates of indebted-ness offered for sale on Aug. 7—V. 137, p. 905—was not sold as no bids were received, according to the Township Treasurer. Interest rate not to exceed 6%.

PALISADES IRRIGATION DISTRICT (P. O. Palisades) Douglas County, Wash,—BONDS VOTED.—At the election held on Sept. 5– V. 137, P. 1970—the voters approved the issuance of \$27,500 in 4% re-funding bonds by a count of 40 to 0, according to the District Clerk.

PARKER, Turner County, S. Dak.—BONDS UP FOR APPROVAL.— It is reported that an election was held on Sept. 19 in order to vote on the proposed issuance of \$8,000 in not exceeding 4% iron removal plant bonds. Due in not more than 20 years.

PATEROS, Okanogan County, Wash.—BOND OFFERING.—It is reported that sealed bids will be received by J. H. Miller, Town Clerk, until 7 p.m. on Oct. 3 for the purchase of a \$16,000 issue of water bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

PATTON TOWNSHIP (P. O. Turtle Creek, R. D. No. 1), Allegheny County, Pa.—BOND SALE.—The issue of \$42,000 coupon school bonds offered on Sept. 16—V. 137, p. 1616—was awarded as 5½s to S. K. Cun-ningham & Co. of Pittsburgh at par plus a premium of \$170.20, equal to 100.429, a basis of about 5.43%. Dated Sept. 1 1933 and due on Sept. J as follows: \$5,000, 1936; \$8,000, 1939; \$5,000 from 1940 to 1942, incl., and \$14,000 in 1943.

PEEKSKILL, Westchester County, N. Y.—BOND OFFERING.— Sealed bids addressed to the Village Clerk will be received until Oct. 10 for the purchase of \$520,900 bonds, comprising \$392,000 highway, \$116,000 sewer and \$12,900 centennial apparatus issues.

PEMBINE, Marinette County, Wis.—BOND ELECTION.—It is stated that an election will be held on Sept. 25 in order to vote on the pro-posed issuance of \$35,000 in school building bonds. If the bonds carry, it is expected that the town will receive 30% of the cost from the Federal Government, about \$10,500.

PHILIP, Haakon County, S. Dak.—BONDS VOTED.—At the election held on Sept. 12—V. 137, p. 2140—the voters are said to have approved the issuance of the \$8,000 in water works bonds by a big majority.
 PIERCE COUNTY (P. O. Tacoma), Wash.—BONDS NOT SOLD.—The \$500,000 issue of 5½% semi-annual funding bonds offered on Sept. 18—V. 137, p. 1616—was not sold, as there were no bids received, according to the County Treasurer. Due from 1934 to 1943.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND EXCHANGE AUTHORIZED.—The County Commission is said to have authorized the

exchange of \$990,000 in refunding bonds for the original issue of 6% bonds in special road and bridge district No. 11. It is also reported that refunding bonds for district No. 6, Clearwater, in the amount of \$950,000 will next be exchanged.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—PRICE PAID.—The \$17,500 issue of school bonds that was pur-chased by the First National Bank of Independence as 5¼s (not 4¼s) —V. 137, p. 1971—is stated to have been awarded at a price of 98.00, a basis of about 6.40% to optional date. Due from Aug. 15 1934 to 1943, optional after Aug. 15 1935.

PORT JERVIS, Orange County, N. Y.—FINANCIAL STATE-MENT.—In connection with the proposed award on Sept. 25 of \$50,000 not to exceed 6% interest relief bonds, notice and description of which appeared in V. 137, p. 2140, the following has been issued: Financial Statement.

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Gross debt (including present issue)	- \$906,500
Deductions—Water bonds\$906,500	\$570,000
Bonds to be issued—Relief bonds of 1933, series B	\$336,500
Net debt, including bonds to be issued Assessed valuation—Real property Special franchise.	_\$11.071.300
Budget and Tax Collection Statistics.	\$11,400,730

 Year 1933.
 1932.
 1931.
 1930.

 Total budget
 \$231,985.70
 \$255,083.74
 \$265,701.45
 \$251,469.92

 Uncollected end of year.
 23,523.70
 16,181.57
 18,617.25

 Uncollected Sept. 9
 1933
 43,862.94
 13,536.78
 5,388.89
 3,299.15

 Uncollected Sept. 9
 1933 for years prior to 1930, \$796.34.
 Total tax
 rate, year 1933, \$30.72.
 1033

RACINE COUNTY (P.O. Racine), Wis.—BOND SALE.—The \$500,000 sue of 5% semi-annual poor relief bonds offered for sale on Sept. 20— .137, p. 2141—was purchased by A. G. Becker & Co. of Chicago, accord-ig to the County Clerk. Dated Oct. 1 1933. Due from Oct. 1 1934 of 1943, inclusive.

RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Rad-cliffe) Hardin County, Iowa.—BOND ELECTION.—It is said that an election will be held on Oct. 6 in order to vote on the proposed issuance of \$8,500 in school bonds.

RED LAKE FALLS, Red Lake County, Minn.—BONDS VOTED.— It is reported that at an election held on Sept. 12 the voters approved the issuance of \$15,000 in community hall bonds by a substantial majority.

REDWOOD FALLS, Redwood County, Min.—BOND ELECTION POSTPONED.—We are informed by F. V. Forbes, City Recorder, that the election scheduled for Sept. 12 to vote on the proposed issuance of \$15,000 sewer bonds—V. 137, p. 1971—has been postponed to Oct. 3 because of an opinion by the Attorney-General that the previous bond voting date would have been contrary to the law calling a repeal election.

REMBRANDT, Buena Vista County, Iowa.—BONDS VOTED.—The Town Clerk reports that at the election held on Sept. 13—V. 137, p. 1617— the voters approved the issuance of the \$9,500 water works bonds by a count of 59 to 12. It is said that no date of sale has been set as yet.

RICE COUNTY (P. O. Faribault), Minn.—BONDS VOTED.—At the elections held on Sept. 12—V. 137, p. 726—the voters are reported to ave approved the issuance of the \$70,000 in court house bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Mont.—BONDS NOT SOLD.—We are informed by the Chairman of the Board of Trustees that the \$3,731.47 issue of funding bonds offered on Aug. 16—V. 137, p. 1449—was not sold up to Sept. 11.

Rugs 10-V. 137, p. 1449-was not sold up to Sept. 11. **RIDGEFIELD, Clark County, Wash.**—*BONDS VOTED.*—It is stated by the Town Clerk that at the election held on Sept. 5-V. 137, p. 1971— the voters approved the issuance of the \$16,000 in not exceeding 6% water system bonds by a big majority. Due in 30 years, optional in 2 years. An application is said to have been filed with the Federal Government to take the bonds.

ROCKVILLE, Stearns County, Minn.—BONDS VOTED.—At election held on Sept. 6—V. 137, p. 1971—the voters approved the issu of \$24,000 in water and sewer bonds by a count of \$4 for to 26 against

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.— Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on Oct. 2 for the purchase of \$16,390.60 not to exceed 6% interest poor relief bonds. Dated Oct. 2 1933. Denom. \$819.53. Due one bond semi-annually on May 15 and Nov. 15 from 1934 to 1943 incl. Principal and interest (May 15 and Nov. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Successful bidder to furnish legal opinion.

RUTLAND INDEPENDENT CONSOLIDATED SCHOOL DIS-TRICT NO, 3 (P. O. Rutland), Lake County, S. Dak.—BOND SALE CANCELED.—We are informed by G. J. Graff. District Clerk, that the sale of the \$21,000 school bonds—V. 137, p. 2141—has been canceled, as the issue was not large enough to cover the debt. He states that the district will offer \$25,000 in bonds as soon as possible.

SAN FRANCISCO (City and County), Calif.—WARRANT OFFER-ING DETAILS.—We quote as follows from a San Francisco dispatch to the "Wall Street Journal" of Sept. 13 regarding the offering of tax-antici-pation warrants on Sept. 25, reported previously in V. 137, p. 2141: "Board of Supervisors of San Francisco passed final ordinance setting tax rate for 1933-34 fiscal year at \$3.48 per \$100 of assessed valuation. The Board also provided for sale of tax-anticipation notes in total amount of \$5,135,000. The first block will reach the market on Sept. 25 and will approximate \$1,500,000. A similar amount will be offered in October, with the largest block, roundly \$2,000,000, to be sold in November. The notes are to mature within 30, 60, and 90 days and will be retired from tax moneys collected in December.

ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, N. Dak.—BOND ELECTION.—It is reported that an election will be held on Sept. 28 in order to vote on the proposed issuance of \$35,000 in school bonds. It is expected that a Federal grant of 30% for labor and materials will be given on this project.

ST. JOSEPH COUNTY (P. O. Centreville), Mich.—\$34,000 BONDS SOLD.—John W. Marvin, Clerk of the Board of Supervisors, recently stated that a block of \$34,000 bonds of the \$41,500 5% refunding issue unsuccess-fully offered on June 15—V. 137, p. 180— has since been sold. The entire issue is dated July 1 1933 and due on July 1 as follows: \$3,500 from 1936 to 1946 inclusive and \$3,000 in 1947.

to 1946 inclusive and \$3,000 in 1947. ST. LOUIS, Mo.—*FOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Sept. 28 by Louis NoIte, City Comptroller, for the purchase of an issue of \$1,700,000 342, 34 or 4% public buildings and improvement bonds. Dated Oct. 1 1533. Due on Oct. 1 1933. Due on Oct. 1 as follows: \$296,000 in 1938; \$68,000, 1939; \$70,000, 1940; \$73,000, 1941; \$77,000, 1942; \$79,000, 1943; \$85,000, 1949; \$88,000, 1945; \$73,000, 1946; \$97,000, 1942; \$100,000, 1948; \$104,000, 1949; \$110,000, 1950; \$114,000, 1951; \$121,000, 1952, and \$126,000 in 1953. These bonds are coupon bonds, registerable as to principal or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per \$1,000. Prin. and int. (A. & O.) payable at

the National Bank of Commerce in New York City (Guaranty Trust Co., N. Y.). These bonds are part of an authorized issue of \$,5,372,500. No bid at less than par and accrued interest will be considered. The full faith, credit and resources of the city are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax, authorized by the State Consti-tution, to be levied upon all the taxable property in the city. The approv-ing opinion of Benj. H. Charles of St. Louis will be furnished. A certified check for 1% of the amount of bonds bid for, payable to the City Comp-troller, is required. (The tentative report on this offering appeared in V. 137, p. 2141.) The following information is furnished with the offering reference

The following information is furnished with the official offering notice:

Financial Statement, Fiscal Year 1932-193	33.
Assessed valuation for taxes of year 1933\$1 Value of property owned by the city Total debt outstanding Water works debt (included in above) Sinking fund Water works sinking fund (included in above) Interest and sinking fund receipts and balance Water works revenue receipts and balance Water works revenue expenditures. including interest and solvers and sinking fund payments	232,738,168.57 81,885,000.00 9,320,000.00
sinking fund Municipal revenue receipts	3,354,619.81 19,891,184.56
Municipal revenue expenditures, appropriations and in-	

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BONDS VOTED.— At the election held on Sept. 12—V. 137, p. 1800—the voters approved the issuance of the \$2,000,000 4% semi-annual highway, work relief bonds. Due in 10 years.

Due in 10 years. **SACRAMENTO, Sacramento County, Calif.**—*PUBLIC WORKS ADMINISTRATION MAKES ALLOTMENT OF FUNDS.*—The PWA announced on Sept. 13 that it had made an allotment of \$11,700,000 to the Sacramento Municipal District for a water system. It is stated that 30% of this allotment is a grant for the cost of labor and materials, esti-mated at approximately \$2,800,000. The balance is said to be a loan secured by 4% general obligation bonds. The allotment is subject to completion of a satisfactory contract with the PWA, including the conditions required to obtaining a two-thirds vote by the voters of the District, and the execu-tion of a contract with the city, legally binding it to pay to the District an amount sufficient for operating costs and debt service on the project. SALEM Encore Country, Mase TEMPORARY LOAN—The Mark

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SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*TEMPORARY BORROWING*.—The Board of Education is reported to have borrowed from the National Bank of Commerce, and the Frost National Bank, both of San Antonio, the sum of \$1,287,000 for the maintenance and operation of public schools during the current year. The loan will bear 6% interest and mature on June 30 1934.

Board of Education is reported to name boardweet not not the visitions i bank of Commerce, and the Prost National Bank. Notion of the studies of public schools during the year. The loan will beer 6% interest and mature on June 30 1944.
 SAFYORD, Seminole County, Fla.—PROPOSED FEDERAL LOAN. — It is said that the etty is seeking a loan of \$75,000 from the Reconstruction of the special schools of the state of \$75,000 from the Reconstruction of the special schools of the special school of the special schools of the special school of the special schools of the special school school of the special school school school school of the special school school of the special school school of the special school school

and power general lien bonds. SHAKER HEIGHTS, Ohio.—EXCHANGE PLAN OFFERED TO HOLDERS OF MATURING BONDS.—E. P. Rudolph, Director of Finance, recently announced that, owing to deficient collection of taxes and assess-maturing on Oct. 1 1933. Interest on that date, however, will be paid in full. The city will offer refunding bonds in exchange for the securities which it is unable to retire. Interest coupons should be forwarded as usual for payment to the Central United National Bank, Cleveland. The notice to holders of bonds due Oct. 1 1933 includes the following paragraph: "Maturing bonds, after detaching coupons, should be retained pending receipt of 'Plan of Exchange,' which will be forwarded, upon request, by phe corporate trust department of the above-named bank, the duly ap-pointed agent of the city to conduct the exchange. All holders of maturing bonds are urged to act promptly." SHELTON, Mason County, Wash.—EONDS VOTED.—It is reported

SHELTON, Mason County, Wash.—BONDS VOTED.—It is reported that at an election held on Aug. 29, the voters approved the issuance of \$20,000 in sewer completion bonds by a wide margin. It is said that this amount is to be matched by an equal contribution from the State.

SHOREWOOD HILLS (P. O. Madison), Dane County, Wis.— BONDS VOTED.—At a special election held on Sept. 12 the voters are stated to have approved the issuance of \$60,000 in sanitary sewer bonds by a count of 74 to 32.

SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 (P. O. Arlington), Minn.—BONDS VOTED.—At the election held on Sept. 12—V. 137, p. 1800—the voters are stated to have approved the issuance of the \$49,000 school construction bonds. They will bear interest at 444 % and will mature in from 5 to 25 years after date. The District Clerk states that these bonds will be issued to the State of Minnesota.

SNOHOMISH COUNTY (P. O. Everett), Wash.—WARRANTS CALLED.—It is reported that various school district, current expense fund, road district No. 1. Mulkilteo Water District and Riverside Water District warrants, were called for payment at the office of the County Treasurer on Sept. 12.

SOMERSET, Perry County, Ohio. —BOND ELECTION.—At the gen-eral election on Nov. 7 the voters will be asked to approve of the issuance of \$6,500 fire department equipment purchase bonds to mature in ten years. It is estimated that a tax, outside of the 15-mill limitation, of 1.50 mills per dollar on taxable property will be necessary to provide for the payment of principal and interest on the issue.

SOUTH ORANGE, Essex County, N. J.—ADOPTS DELINQUENT TAX PAYMENT PLAN.—The Village Board of Trustees adopted a reso-lution on Sept. 18 providing that delinquent taxes may be paid quarterly, at 7% interest, over a period of five years. This arrangement, however, will apply only in the case of those taxpayers who meet their current taxes and assessments for local improvements on the legal date of payment. The action was taken under authority of Chapter 109 of the Laws of 1933, approved April 11 1933, it is said.

SOUTH ST. PAUL, Dakota County, Minn.—BONDS DEFEATED.— At the election on Sept. 12—V. 137, p. 1800—the voters are said to have rejected the proposed issuance of \$20,000 in not to exceed 6% trunk sewer extension bonds.

SPENCER, McCook County, S. Dak.—BONDS VOTED.—At an elec-tion held recently the voters are reported to have favored the issuance of \$21,000 in water works bonds by a majority of almost 3 to 1.

SPOKANE, Spokane County, Wash.—BONDS CALLED.—It is reported that the City Treasurer is calling for payment at his office on Oct. 1 various local improvement district bonds.

SPRINGFIELD, Hampden County, Mass.—IMPROVEMENTBONDS AUTHORIZED.—The City Council on Sept. 11 approved a bond issue of \$325,000 for the purpose of constructing an addition to the technical high school building. It also approved of various other projects pro-viding for a Federal loan in amount of \$871,700.

SPRINGFIELD, Sangamon County, III.—*PWA* ALLOTS SUM OF \$1.385,000.—The city will finance the construction of a water purification and pumping plant from the proceeds of an allotment of \$1,385,000 made recently by the PWA. Of the total, about \$288,000 will be in the form of a grant, while the balance will constitute a loan secured by 4% city revenue bonds based on collections from water users.

SPRINGFIELD, Greene County, Mo.—FEDERAL LOAN APPLICA-TION TO BE FILED.—At a meeting of the City Council held on Sept. 13 an ordinance is said to have been passed authorizing the construction of a \$2,750,000 municipa, water works system with funds to be sought from the Federal Government. It is said that the application asks 30% to be granted to the city and 70% to be loaned at 4% interest to be repaid in 20 years, solely from the earnings of the municipal plant. SPRINCEIELD Clark County Obja.—PWA ALLOTS SUM OF

SpringField, clark County, Ohio.—PWA ALLOTS SUM OF \$904,364 —It was announced by the PWA on Sept. 15 that an allotment of \$904,364 had been made to the city for sewage works purposes. The total includes \$232,500 allowed as a grant, with the balance constituting a loan to the city and secured by 4% general obligation bonds maturing over a period of 25 years.

over a period of 25 years. SPRINGVIEW, Keyapaha County, Neb.—BOND ELECTION.—An election will be held on Sept. 29, according to report, to vote on the pro-posed issuance of \$4,000 in village bonds. Interest rate not to exceed 6%. Due in 20 years, optional in 5 years. STEVENS COUNTY (P. O. Colville), Wash.—BONDS CALLED.— It is reported that the County Treasurer called for payment at his office on Sept. 9 various current expense bonds.

STRATFORD, Marathon County, Wis.—BOND ELECTION.—An election will be held on Sept. 27 in order to have the voters pass on the proposed issuance of \$24,000 4% coupon annual water works bonds. Denom, \$500. Dated Nov. 1 1933. Due \$1,000 from 1934 to 1957 incl. Prin. and int. (Nov. 1) payable at the office of the Village Treasurer.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND DEFAULT.— Marie Ward Yant, County Auditor, under date of Sept. 8 made public a record of the general obligation bonds on which principal has been defaulted. Interest payments have been fully maintained. The Auditor attributes the default to the failure of a local bank and the failure of the Tax Adjustment Board to make a sufficient levy last fall. The bonds in default are reported as follows:

Purpose of Issue- Court house construction	Date of Default. 1932	Principal in Default. \$40,000
Court house equipment	. 1933	4,000
Tri-County State Park County unit road		$2,700 \\ 64,000$

SUMTER, Sumter County, S. C.—*PROPOSED FEDERAL LOAN.*— It is reported that at a recent meeting of the City Council an ordinance was passed authorizing the Mayor to apply to the RFC for a loan of \$45,000 to complete the city's southern sewer system.

passed authorizing the Mayor to apply to the RFC for a loan of \$45,000 to complete the city's southern sewer system.
 SYRACUSE, Onondaga County, N. Y.-BOND SALE.—The \$1,-060,000 coupon or registered bonds offered on Sept. 22 were awarded as 4.20s to a syndicate composed of Halsey, Stuart & Co., Inc. J. & W. Seligman & Co.; Graham, Parsons & Co.; Jackson & Curtis, and Stranahan. Harris & Co., all of New York, at a price of 100.21, a basis of about 4.16%. The sale consisted of the following:
 \$500,000 welfare bonds of 1933. Due \$50,000 annually on Oct. 1 from 1934 to 1943 incl.
 150,000 general impt. bonds of 1933. Due \$13,000 annually on Oct. 1 from 1934 to 1943 incl.
 120,000 local impt. bonds of 1933. Due \$12,000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 grade crossing bonds of 1933. Due \$12,000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$12,000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$1000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$4,000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$8,000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$1000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. The bonds of 1933. Due \$1000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Due \$1000 annually on Oct. 1 from 1934 to 1943 incl.
 80,000 steet reimpt. bonds of 1933. Principal and interest (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York City. The bonds, it is said, are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax. Legality of the issues has

Financial Statement.	
Assessed valuation taxable property	\$387 189.041.00
Assessed valuation taxable property	175 000 000 00
Actual valuation taxable property (est.)	475,000,000.00
Assessed valuation real property	372.189.041.00
Assessed valuation special franchises	15,652,278.00
Bonded debt including abore incluses	
Bonded debt, including above issues	
Water bonds, included in above (exempt debt)	
Local improvement bonds, included in above (exempt debt)	3,512,500.00
Temporary debt.	771.800.15

Temporary debt_____771,800.15 771,800.15 209,326 TARRANT CITY, Jefferson County, Ala.—MUNICIPAL OWNER-SHIP OF LIGHT PLANT APPROVED.—The following report is takeh from a news dispatch appearing in the Memphis "Appeal" of Sept. 13: "Municipal ownership of electric light plants and distributing system was voted here to-day by nearly a 3 to 1 majority. Under the provisions

of the election the City Council was authorized to acquire and operate electric power facilities. "Tarrant City was the sixth Alabama municipality to vote municipal ownership since May 1. Florence, Sheffield, Tuscumbia, Muscle Shoals City and Guntersville voted previously.

F TEANECK TOWNSHIP (P. O. Teaneck) Bergen County, N. J. BONDS NOT SOLD.—The \$280,000 6% coupon or registered bonds, co sisting of \$251,000 improvement and \$29,000 assessment issues, offer-on Sept. 12—V. 137, p. 1800—failed of sale, as no bids were obtaine Dated May 5 1933 and due serially on June 15 from 1934 to 1948, incl. General and Financial Data. (Comparative Figures) Tax Money Net

	Tax Money			Net		
Tax	Town	Gross	Net	Debt	Valua-	
Year. Rate.	Purpose.	Debt.	Debt.	9%	tions.	
1930\$6.08	\$592,038.00	\$6,211,131.64		9.0	\$21,800 853	
1931 5.46	508,990.00	5,494,675.55	972.664.78	4.8	22,477.600	
1932 5.06	588,479.00	4,997,926.82	799.481.00	$\frac{4.8}{3.7}$	25,433,723	
1933 4.64	486,271.20	.,	100,101.00	0.11	26.034.493	
appeared in	1930, since w le City Mana	hich time ther ger Form of Go	peak in taxes, e has been a s overnment went	teady	ate and debt decline in all	
	Taxe	es Outstanding	Aug. 31 1933.			
	Taxe	es Outstanding .	Aug. 31 1933.			

Outstanding	Aug.	31	1933.
1932.		193	31.

Taxes levied	1933. 1,207,023 368,935 30%	$\substack{\substack{1932.\\\$1,289,009\\941,844\\73\%}}$	$\substack{\substack{1931.\\\$1,235,602\\1,139,227\\92\%}}$	$\substack{1930.\\\$1,329,485\\1,319,869\\98\%}$	$\substack{1929.\\\$1,211,792\\1,206,416\\99\%}$
(TT)	\$638,085	\$347,165	\$965,374	\$9,615	\$5,375

\$638.085 \$347,165 \$965,374 \$9,615 \$5,375
 These figures do not include \$290,000 of tax titles against which there is a surplus of \$216,000.
 Date of last sale, June 30 1933, for 1931 taxes. County, State and school taxes are paid to date. No default on principal or interest.
 Bonds outstanding as of Aug. 31 1933.—Capital, \$332,109.02. These are paid from the budget. Assessment bonds \$3,244,880.98—these are paid from assessment collections. Floating debt, \$239,000. Tax revenue and tax anticipation notes. Owing to trust account. Bank loans, \$20,000 (included in floating debt).
 Population 1933, estimated at 19,000.
 TERRA BELLA LEPIC ATION DISTRICT (P. O. Torm Palle)

Population 1933, estimated at 19,000.
 TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella)
 Tulare County, Calif.—BOND EXCHANGE PROGRESSING FAVOR-ABLY.—The following report is taken from a news dispatch from Terra Bella to the Los Angeles "Times" of Sept. 14, regarding the refunding of the old bonds of this district:
 "Eighty-one per cent of the \$\$75,000 of first issue 6% bonds of the Terra Bella Irrigation Dstict have been taken up by the district in exchange for the refunding bonds. The old bonds have been canceled and are in the district vault at Terra Bella. Additional bonds are drifting into the Bank of America in Los Angeles for exchange and it is expected that up to 85% of the old bonds will be included in the immediate transfer."
 THURSTON COUNTY SCHOOL DISTRICT NO. 204 (P. O. Olym-pia), Wash.—BONDS OFFERED.—Sealed bids were received until 10 a.m. on Sept. 23 by J. R. Johnson, County Treasurer, for the purchase of a \$7,500 issue of school bonds. Interest rate not to exceed 6%, payable semi-annually.

annually. TIOGA COUNTY (P. O. Owego), N. Y.—BOND OFFERING.— Sealed bids addressed to E. Burt Cornell. County Treasurer, will be re-ceived until 2 p. m. on Sept. 28 for the purchase of \$75,000 not to exceed 6% interest coupon or registered general bonds. Dated Oct. 1 1933. Denoms. \$1,000 and \$500. Due \$7,500 annually on Oct. 1 from 1934 to 1943 incl. Prin. and int. (A. & O.) are payable in lawful money of the United States at the Owego National Bank, Owego. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1-10th of 1%. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. TIPTON. Moniteau County. Mo.—BOND ISSUANCE APPROVED.

TIPTON, Moniteau County, Mo.—BOND ISSUANCE APPROVED, It is reported that the city recently voted to issue \$63,000 in water and wer bonds.

TOLEDO, Lucas County, Ohio.—OCT. 1 DEBT CHARGES PARTLY AVAILABLE.—Carl Tillman, Acting Director of Finance, has announced that as a result of the advance payment of \$100,000 in taxes by the county, payment is assured on Oct. 1 of maturing interest charges on the city's general bonds and both principal and interest on special assessment and water works indebtedness. General bond interest due on that date amounts to \$88,000, while charges on special assessment and water works bond. total \$109,000. Mr. Tillman also stated that refunding bonds will be issued in exchange for the \$240,000 general assessment bonds while mature Oct. 1 [933. Holders of \$275,000 of the \$800,000 general assessment bonds which came due on Sept. 1 have agreed to surrender them for refunding obliga-tions, according to Mr. Tillman.

TOPEKA, Sharnee County, Kan.—BOND ELECTION.—The Topeka "Capital" of Sept. 7 reports that an election will be held on Oct. 3 in order to have the voters pass on a building program involving the issu-ance of more than \$1,000,000 in bonds. The newspaper report lists the projects up for consideration on that date as follows:

Board of Education (East Topeka, junior high

Board of Education (East Topeka, junior high school, \$200,000	
and Sumner grade school, \$125,000)	\$325,000
City auditorium	350,000
Public library	
City jail	100,000
	105,000
Municipal airport	65,000
City jail Municipal airport Straightening Shunganunga channel Washington Street storm sowow	23,000
Washington Street storm sewer	
Locust Street storm source	8,000
Locust Street storm sewer	26,000
	15.000
	60,000
	25,000
Greenhouse, Gage Park	
Sholton House Cago Dark	25,000
Shelter House, Gage Park	5,000

TOWNSEND, Middlesse County, Mass.—VOTES BOND ISSUE.— At a special meeting on Sept. 15 the voters approved of the issuance of bonds to be applied to the cost of constructing a water system. The project is expected to cost \$154,000, of which \$42,000 will be sought from the PWA as a direct grant in accordance with the \$3,300,000,000 public works program.

TROY, Miami County, Ohio.—BOND SALE.—The issue of \$16,225 paving bonds offered on Sept. 2—V. 137, p. 1450—was awarded as 5s to the First National Bank & Trust Co. of Troy at par plus a premium of \$10. equal to 100.06, a basis of about 4.99%. Dated Sept. 1 1933. Due Sept. 1 as follows: \$1,225 in 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938; \$1,000, 1939; \$2,000, 1940; \$1,000, 1941, and \$2,000 from 1942 to 1944 incl. The following is an official list of the bids received at the sale: Bidder—

The following is an official fist of the blds received at the sale	5
Bidder— Int. Rate.	Premium.
First National Bank & Trust, Troy5%	\$10.00
Assel, Goetz & Moerlein, Cincinnati	68.00
Provident Savings & Trust, Cincinnati	42.19
Ryan, Sutherland & Co., Toledo	28.00
Ryan, Sutherland & Co., Toledo	4.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—B0ND OFFERING.— David H. Thomas, Clerk of the Board of County Commissioners, will re-ceive sealed bids until 2 p. m. on Oct. 3 for the purchase of \$142, 800 4 $\frac{1}{2}\%$ refunding bonds. Dated Oct. 1 1933. Due as follows: \$7,800 April and \$7,000 Oct. 1 1935; \$7,000 April and Oct. 1 from 1936 to 1943 incl., and \$8,000 April and Oct. 1 1944. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than $4\frac{1}{2}\%$, expressed in a multiple of $\frac{1}{2}$, will also be considered. A certified check for \$1,428, payable to the order of the County Commissioners, must accompany each proposal. Bonds are being issued under authority of Sections 2293-5, 2293-23 and 2293-26 of the General Code of Ohio.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.-BONDS VOTED.-At the election held on Sept. 19-V. 137, p. 1618-the voters approved of an issue of \$125,000 school construction bonds by a count of 1,044 to 787.

Chronicle 2311
Structure of the purpose of providing funder of the purpose of providing the refur of the purpose of providing the purpose of the purpose of providing the purpose of pupped to pupped to pupped be pupped and pupped be pupped and pupped be pupped and pupped be pupped by the pupped by

Financial Statement Sept. 1 1933.

Property Valuations.	
Assessed valuation of real estate, less exemptions\$ Assessed valuation of special franchises\$ Assessed valuation of personal property	131,719,285 4,272,645 66,500
e e e e e e e e e e e e e e e e e e e	136 058 430

Assessed valuation of real property purchased with pension	\$190,000,490
money; assessed for schools and highways	523,325
Valuation of property exempt from taxation	\$136,581,755 19,579,340

Total value of all property_. \$156,161,095

Bonded Indebtedness. Bonded debt, exclusive of this issue______ \$12,426,990.40 962,572.78

Net bonded debt_____ \$11.464.417.62

VIENNA, Dorchester County, Md.—PWA ALLOTS FUNDS.— Announcement has been made of the allotment of \$27,000 to the town by the PWA. The money will be used for the construction of a water works and sewage system. The total includes \$7,500 as an outright grant, with the balance to constitute a loan secured by 4% general obligation bonds of the town, due serially over a period of four years.

VIRGINIA BEACH, Princess Anne County, Va.—FEDERAL LOAN APPLICATION FILED.—An application for a loan of \$168,000 is said to have been received on Sept. 18 by the State Advisory Board for the PWA from the above town, in order to construct a municipal sewage disposal plant.

WALDEN, Orange County, N. Y.—BOND SALE.—The \$86,000 coupon or registered sewer and drain bonds offered on Sept. 18—V. 137, p. 1972—were awarded as 5.40s to A. C. Allyn & Co. of New York at par plus a premium of \$490.20, equal to 100.57, a basis of about 5.34%. Dated July 1 1933 and due on July 1 as follows: \$3,000 from 1935 to 1944 incl., \$2,000, 1945 to 1954 incl., and \$3,000 from 1955 to 1966 incl. The following is a list of the bids received at the sale:

The following is a list of the bids received at t	he sale:	
Bidder—	Int. Rate.	Premium.
A. C. Allyn & Co. (successful bidder)	5.40%	\$490.20
Graham, Parsons & Co	5.40%	258.00
Manufacturers & Traders Trust Co	5.40%	162.54
Charles H. Drew	5.75%	51.60
Rutter & Co	5.80%	226.18
George B. Gibbons & Co., Inc.	5.90%	172.00

WALLA WALLA SCHOOL DISTRICT (P. O. Walla Walla), Wash.— FEDERAL LOAN APPLICATION.—Application i. said to have been made to the Federal Government for a loan of \$21,000 to help finance school construction, while \$49,000 would be raised by a bond issue. It is said that if the application is approved by the State and National agencies it will then require a special election to float the issue.

WALLOWA, Wallowa County, Ore.—ADDITIONAL INFOR-MATION.—We are informed by the City Clerk that the \$60,000 of water system bonds recently approved by the voters—V. 137, p. 1801—is to secure a loan fromt he Federal Government out of the Public Works Fund.

WARREN COUNTY (P. O. Glens Falls), N. Y.—LIST OF BIDS.— The offering of \$350,000 coupon or registered highway bonds on Sept. 6-award of which was made as 4s, at 100.689, a basis of about 3.93%– V. 137, p. 1972—attracted the following bids: Int

Diauer-		Int. Kate.	Premium.
Manufacturore 8	Traders Trust Co.; Adams,	MaEntoo &	
and and a councies of	Traders Trust Co., Adams,	WICEIII00 &	
Co.; Kean, T	aylor & Co., and A. C. A	llvn & Co	
jointly (succes	sfully group)	4.0%	\$2 411 50

jointly (successfully group)4%	\$2,411.50
L. H. Rollins & Son 4%	1,924.30
Koosevelt & Son 4%	1,225.00
Blyth & Co	839.65
Halsey, Stuart & Co. 4%	735.00
Hemphill, Noves & Co 41/9/2	5.031.00
Jity Co. of New York 41/07	3.289.65
Lehman Bros A12 07	2,170.00
B. J. Van Ingen & Co	451.51

WASHINGTON, State of (P. O. Olympia).—BONDS PARTIALLY SOLD.—OPTION TAKEN ON REMAINDER.—It is stated by D. Harold McGrath, Scretary of the State Finance Committee, that of the \$3,000,000 issue of coupon or registered general obligation bonds of 1933 offered for sale on Sept. 18—V. 137, p. 2142—a block of \$1,000,000 bonds was awarded to a syndicate headed by the Spokane Eastern Co. of Spokane, as 44/s, at a price of 100.565, with a 30-day option on the remainder at the same price. Dated July 1 1933. The total issue matures in from 10 to 20 years after said date of issuance.

WATERTOWN, Codington County, S. Dak.—BOND ELECTION.— It is said that an election was held on Sept. 23 in order to vote on the pro-posed issuance of \$20,000 in 4% semi-annual street impt. bonds.

WESTHOPE, Bottineau County, N. Dak.—BOND ELECTION.— An election will be held on Sept. 22, according to report, in order to vote on the proposed issuance of \$12,000 in 3½% water works construction bonds. Due in 20 years.

WESTPORT, Fssex County, N. Y.—BOND SALE.—The \$54,500 coupon or registered water bonds offered on Sept. 15—V. 137, p. 1618— were awarded as 5.708 to the Lake Champlain National Bank of Westport, at a price of par. Dated Sept. 1 1933 and due on Sept. 1 as follows: \$2,500 in 1937 and \$2,000 from 1938 to 1963, incl. The Manufacturers & Traders Trust Co. of Buffalo. the only other bidder, named an interest rate of 5.90%.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.— Henry E. Schnuck, Town Treasurer, reports that the issue of \$\$2,000 coupon or registered relief bonds offered on Sept. 20 was awarded as 34s to Brown Bros. Harriman & Co. of Boston, at a price of 100.17, a basis of about 3.18%. Dated Sept. 1 1933. Due Sept. 1 as follows: \$18,000 in 1934 and \$16,000 from 1935 to 1938 incl.

Rate Bid. 100.17 100.08 100.08

Total valuation, 1932 mercase in valuation over 1923 (10 years' growth) The assessed valuation is based on a fair casn value. Tax rate, 1932, was \$33.60 per \$1,000; 1931 was \$30.00; 1930 was \$30.70. West Springfield has no outstanding taxes prior to 1932. In

 Bonded Indebtedness (Exclusive of This Issue).

 Total water debt (exempt).

 S78.(

 Junior High School, 1922 (exempt).

 North End Bridge, 1924 (exempt).

 Hampden County Memorial Bridge, 1915 (exempt)

 All other indebtedness.

 \$78,000 112,500 49,000 429,000 508,500

Total indebtedness \$1,177,000

when the bonds for the new bridges had just been issued.
 Population: Census of 1910, 9,224; 1920, 13,443; 1925, 15,326; 1930, 16,633.
 WHITE PLAINS, Westchester County, N. Y.—PROPOSED BONDS SALE POSTPONED.—The scheduled sale of \$964,000 coupon or registered bonds, bids for which were invited until Sept. 22, was postponed. The offering included the following:
 356,000 series A refunding bonds. Due Sept. 1 as follows: \$75,000 from 1935 to 1941 incl. and \$44,000 in 1942.
 250,000 emergency relief bonds. Due Sept. 1 as follows: \$35,000 from 1935 to 1942 incl. and \$21,000 in 1943.
 102,000 series B refunding bonds. Due Sept. 1 as follows: \$15,000 from 1935 to 1942 incl. and \$21,000 in 1943.
 3000 street impt. bonds. Due Sept. 1 as follows: \$15,000 from 1935 to 1942 incl. and \$20,000 in 1943.
 3000 street Sept. 1933. Denom, \$1,000. Rate of interest on the bonds was to be named by the bidder. Sald rate was not to exceed 6%, expressed in a multiple of 1-20th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York, at holder's option. Legality approved by Clay, Dillon & Vandewater of New York.
 Fiancial Statement (Sept. 7 1933).
 Masesed valuation of the real estate in the city of White Plains subject to taxation as it appears by the assessment rolls of said city on the last seessment for State of this statement induing the proposed issues of bonds and serior you oblications, which certificate is due to 1933, to 1933, to 1933, the proceeds of sail of said (1900 bonds, is stat.484, 533.03.
 Mate and the total indebtedness set forth in the preceding paragraph is the states.
 Mate indebtedness incurred to provide for the supply of wate.
 Mate and the total indebtedness set forth in the preceding paragraph is 1, 1933, but excluding all permanent bonds

Year-	Levy.	Collected To Sept. 1 1933.	Percentage of Collection
1930	\$3,680,865.76	\$3,637,345.85 3,771,801,23	$98.81\% \\ 96.15\%$
1932		3,440,409.70 2,504,427.36	$84.97\% \\ 62.12\%$

WILLISTON PARK, N. Y.-BOND ISSUE SUGGESTED.-Mayor Walter E. Smith has recommended that an issue of \$25,000 relief work bonds be sold.

Walter E. Smith has recommended that an issue of \$25,000 relief work bonds be sold.
WOLCOTT, HURON, BUTLER AND ROSE CENTRAL SCHOOL DISTRICT No. 1 (P. O. Wolcott), Wayne County, N. Y.—BONDS NOT SOLD—FURTHER OFFERING MADE.—Fo bids were obtained at the offering on Sept. 11 of \$385,000 not to exceed 5% interest school bonds —V. 137, p. 1972. The issue is being reoffered for award on Sept. 25 with the rate of interest increased to a limit of 6%. Sealed bids will be received until 2 p.m. on that date by W. M. Tyrrell, District Clerk. Bonds are dated Oct. 1 1933. Denom. \$1,000. Due April 1 as follows: \$7,000 in 1935 and 1936; \$80,000, 1937 and 1935; \$20,000, 1939 and 1940; \$10,000. 1944 and 1942; \$11,000 from 1943 to 1946; \$12,000 in 1947 and 1948; \$13,000 in 1949 and 1955; \$17,000 in 1956; \$18,000 in 1957 to 1959, mcl.; \$19,000 in 1965 and 1961; \$14,000 in 1965 and 1957; \$16,000 in 1965; \$17,000 in 1956; \$18,000 in 1957 to 1959, mcl.; \$19,000 in 1966; \$18,000 in 1965; \$16,000 in 1965; and 1961; \$10,010; in 1965; and 1967; \$20,000; in 1969; and 1960; \$14,000 in 1965; and 1965; \$18,000 in 1957 to 1959, mcl.; \$19,000 in 1966; \$18,000 in 1956; \$18,000 in 1957 to 1959, mcl.; \$19,000 in 1966; \$18,000 in 1956; \$18,000 in 1967; \$10,000; \$10,000; and 1961; and \$20,000; in 1965; and 1963; \$10,000 in 1965; and 1963; \$10,000 in 1965; \$16,000 in 1965; \$16,000 in 1965; \$10,000 in

WILMINGTON, New Castle County, Del.—CONSIDERING \$5,901,-195 PUBLIC WORKS PROGRAM.—Mayor Speer conferred with other officials on Sept. 14 regarding a public works program involving the ex-penditure of \$5,901,195. Federal aid will be sought immediately on projects estimated to cost \$445,500.

WINNER, Tripp County, S. Dak.—BOND DETAILS.—The \$85,000 in water works system bonds that were voted on Sept. 5 by a wide margin —V. 137, p. 2142—bear interest at 4% and mature in 20 years from date of issue. The City Auditor reports that an application for funds has been filed with the Federal Government.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.— We are informed by F. Price Smith, County Treasurer, that an issue of \$100,000 warrant funding bonds was jointly purchased recently by the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the White-Phillips Co. of Davenport as 5s, for a premium of \$261, equal to 100.261, a basis of about 4.97%. Due \$20,000 from Nov. 1 1940 to 1944, incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

WORCESTER, Worcester County, Mass.—CONSIDERS \$3,000,000 PUELIC WORKS PROGRAM.—The city has under consideration a public works program providing for the expenditure of \$3,000,000. The money will be sought from the Federal Government in connection with the activi-ties of the PWA.

YAKIMA COUNTY SCHOOL DISTRICT No. 49 (P. O. Yakima), Wash.—*EOND SALE*.—The \$25,000 issue of school bonds offered for sale on Sept. 16—V. 137, p. 1972—was purchased by the State of Washington as 5s, at par. Coupon bonds dated Oct. 1 1933. Denom. \$500. Due in from 2 to 20 years from date. Interest payable A. & O. No other bids were received.

YONKERS, Westchester County, N. Y.—BONDS AUTHORIZED.— The Common Council on Sept. 12 adopted an ordinance authorizing the issuing of \$1,123,000 not to exceed 6% interest local improvement bonds. Issue will be dated Oct. 1 1933 and mature serially on Oct. 1 as follows: \$60,000 from 1935 to 1952 incl. and \$43,000 in 1953. The action was taken on recommendation of City Comptroller James E. Hushion.

YOUNGSTOWN, Mahoning County, Ohio.—*PROPOSED FEDERAL* LOAN.—The City plans to make application to the PWA for \$100,000 to be expended in dam repair work. Bonds will be offered as security for the loan, it is said.

it is said. **YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.**— *REPORT ON BOND INTEREST DEFAULT.*—Arthur G. Erickson, Super-tendent of Schools, under date of Sept. 21 reports as follows on the default of Aug. 1 1933 bond interest: "In reply to your letter of Sept. 19, the School District of the City of Ypsilanti, Mich., was unable to pay the interest due Aug. 1. The fiscal year of the school district begins July 1. The collection of taxes for all operating costs and indebtedness does not begin until Dec. 1. Heretofore it has been possible to make all necessary loans to pay all obligations, but this year owing to the bank situation and general conditions, it was impos-sible to do so. The school district is willing to negotiate the loan at any time possible and to repay it when money from taxes becomes available in Decem-ber or January. The default is only temporary and if the loan cannot be arranged in the meantime, the overdue interest will be paid in December."

CANADA, Its Provinces and Municipalities

COBOURG, Ont.—BOND SALE.—An issue of \$40,000 5½% improve-ment bonds was purchased recently by C. H. Burgess & Co. and J. L. Graham & Co., both of Toronto, jointly, at a price of 101.76, a basis of about 5.27%. Dated Oct. 1 1933 and due in 20 annual instalments.

HALIFAX, N. S.—BOND SALE.—The Royal Securities Corp. of Montreal recently purchased an issue of \$100.000 414% improvement bonds at a price of 99.15, a basis of about 4.81%. Due serially in from 1 to 5 years.

NIAGARA FALLS, Ont.—PROPOSED BOND ISSUE.—The city is desirous of selling an issue of \$135,000 poor relief bonds.

desirous of seening an issue of \$135,000 poor feder bonds. **ST. BENOIT-JOSEPH LABRE D'AMQUI, Que.**—*DECLARED IN DEFAULT.*—Public notice has been given that the Quebec Municipal Commission will file with a Judge of the Superior Court sitting at Rimouski on Oct. 10 a petition for the purpose of having declared in default the Cor-poration of the Parish Trustees of St. Benoit-Joseph Labre d'Amqui, in the County of Matapedia, in conformity with Article 33 of the Quebec Municipal Commission Act (R. S. 1925, Chapter 111a, as enacted by 22 Geo. V, ch. 56).

SASKATCHEWAN (Province of).—\$10,000,000 RELIEF EXPENDI-UKES PLSSILLE.—It is reported that the Province may spend a total of 10,000,000 for unemployment relief and related purposes.

WESTMOUNT, Que.—NO BOND SALE CONTEMPLATED.—A. T. Bell, Secretary-Treasurer, under date of Sept. 14 informs us that the city is not at present proposing to dispose of a bond issue. It was recently reported that an issue of \$220,000 had been authorized.—V. 137. p. 1972.

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